

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Minera IRL Limited
Av Santa Cruz 830, Of. 401
Miraflores, Lima 18
PERÚ

Item 2 Date of Material Changes

June 14th, 2016, and June 15th, 2016

Item 3 New Releases

On June 14th, 2016, and June 15th, 2016, respectively, two news releases in respect of the material changes were released through Marketwired, Lima.

Item 4 Summary of Material Changes

On June 14th, 2016, the Board of Directors announced the appointment of George Bee as a director, and on June 15th, 2016, the Board of Directors announced the resignations of Douglas Jones and Robin Fryer.

Item 5 Full Description of Material Changes

For a full description of the material changes, see the attached news releases.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material changes.

Item 8 Executive Officer

Carlos Ruiz de Castilla, Interim Chief Financial Officer
e-mail: carlos.ruiz@irl.com.pe
telephone: +51 1 418 1230

Item 9 Date of Report

June 17th, 2016



MINERA IRL ANNOUNCES BOARD APPOINTMENT

LIMA, PERU--(Marketwired - June 14, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (BVL: MIRL), Latin America gold mining Company, is pleased to announce the appointment of Mr. George Bee, as Non-Executive Director, effective June 14th, 2016.

George Bee is an experienced mining executive having previously served as Chief Executive for Jaguar Mining a company operating three underground gold mines near the city of Belo Horizonte in the state of Minas Gerais, Brazil. Prior to that assignment, in the capacity of CEO of Andina Minerals he led the development of the Volcan gold project in Chile. The project, estimated to contain a resource of 6.6 million oz. Au, was finally sold to Hochschild Mining at a 106% premium to market in 2012. In 2007 George was appointed COO for Aurelian Resources for the development of Fruta Del Norte project in Ecuador entailing extensive interaction with government and regulatory agencies. Further to acquisition by Kinross Gold Corp in the following year, George was employed by Kinross but later opted for the appointment to CEO for Andina Minerals. He has worked for a total of 16 years (1988-1995 & 1998-2007) for Barrick Gold Corporation in the various capacities including; Director of International Technical Projects, VP for Corporate Affairs (Argentina), General Manager during the construction and development of Veladero Mine (Argentina), Mine Manager Pascua Lama (Chile -Argentina), Operations Manager Pierina Gold Mine (Peru), and Mine Manager at Goldstrike (NV, USA).

George's experience also spans a number of years of hands-on mining management in South Africa for Palabora Mining (RTZ) and Western Holdings (Anglo) in open pit copper mining and underground gold mining, respectively. George is a graduate of the Camborne School of Mines. He currently serves on the Board of Stillwater Mining Company and has held board seats with Peregrine Metals, Sandspring Resources and Jaguar Mining. He holds an ICD.D designation from the Institute of Corporate Directors.

Francis O'Kelly, Chairman of the Board of Minera IRL commented "I am delighted that George has agreed to join Minera's Board. He brings with him a wealth of executive experience in Latin America supplemented by capital market and corporate skills which will contribute greatly to the execution of Minera's flagship gold project at Ollachea".

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited

Carlos Ruiz de Castilla

Interim Chief Financial Officer

+1 778 387 5434

Minera IRL S.A

Marco Arevalo

General Counsel

+51 1 418 - 1230



No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Cautionary Statement on Forward-Looking Information

Certain information in this news release, including information about the Company's financial or operating performance, information about the legislative regime to which the Company is subject, and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements often, but not always, are identified by words such as "seek", "believe", "expect", "do not expect", "will", "will not", "intend", "estimate", "anticipate", "plan", "schedule" and similar expressions of a conditional or future oriented nature identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered by management to be reasonable in the context in which they are made, forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, legislative environment, future performance and results of exploration and development programs and plans to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements.

Forward-looking statements are made as of the date of this news release and Minera IRL assumes no obligation, except as may be required by law, to update or revise them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.



MINERA ANNOUNCES BOARD CHANGES

LIMA, PERU--(Marketwired - June 16, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (BVLAC: MIRL), Latin America gold mining Company, announces the resignation of Messrs. Doug Jones and Robin Fryer from the Board of Directors of the Company.

Mr. Doug Jones is the longest serving member of the Board having been appointed in 2003. Mr. Robin Fryer joined the board in 2015.

Commenting on the resignation of two of the Directors, Francis O'Kelly the Company's Chairman said "that the departing directors had notified the Board some while ago of their intention to stand down once replacement Directors had been nominated and the terms of the Memorandum of Understanding (press release dated February 5th, 2016) had been substantially accomplished. The new Minera directors are Gerardo Perez and George Bee."

Mr. O'Kelly stated that he appreciated the dedication and professionalism of the two departing directors who had been subjected to intense pressures during the past tumultuous year of internal dispute within the Company. Throughout that period they both contributed their time and effort well beyond what is normally expected of non-executive Directors. Both have agreed to provide consulting services up to the 2016 AGM in order to consolidate the transition and assist with the Company's endeavors to re-establish share trading and advance the flagship gold project at Ollachea.

The Company wishes Doug Jones every success with his new mining venture in West Africa.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited

Carlos Ruiz de Castilla

Interim Chief Financial Officer

+1 778 387 5434

Minera IRL S.A

Marco Arevalo

General Counsel

+51 1 418 - 1230

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.



Cautionary Statement on Forward-Looking Information

Certain information in this news release, including information about the Company's financial or operating performance, information about the legislative regime to which the Company is subject, and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward- looking statements often, but not always, are identified by words such as "seek", "believe", "expect", "do not expect", "will", "will not", "intend", "estimate", "anticipate", "plan", "schedule" and similar expressions of a conditional or future oriented nature identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered by management to be reasonable in the context in which they are made, forward- looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, legislative environment, future performance and results of exploration and development programs and plans to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements.

Forward-looking statements are made as of the date of this news release and Minera IRL assumes no obligation, except as may be required by law, to update or revise them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.