

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 Change**

September 12<sup>th</sup>, 2016

**Item 3** **New Releases**

On September 12<sup>th</sup>, 2016, a news release in respect of the material change was released through Marketwired, Lima.

**Item 4** **Summary of Material Change**

Minera IRL Limited Reports Change Of Directors

**Item 5** **Full Description of Material Change**

For a full description of the material change, see the attached news release.

**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](mailto:carlos.ruiz@irl.com.pe)  
telephone: +51 1 418 1230

**Item 9** **Date of Report**

September 13<sup>th</sup>, 2016



## **MINERA IRL LIMITED REPORTS CHANGE OF DIRECTORS**

**Lima, September 12<sup>th</sup>, 2016:** Minera IRL Limited ("Minera IRL" or the "Company") (BVL:MIRL) announces that George M Bee, who in June 2016 joined the Company board, has regretfully tendered his resignation with immediate effect. Mr. Bee will be assuming a senior full-time role which will make his continued participation on the board untenable.

The Company also announces that Robert W. Schafer, has accepted an invitation to join the Board of Directors of the Company as an Independent Director. Mr Schafer is a seasoned industry professional and is currently President of the Prospectors and Developers Association of Canada (PDAC) and Chief Executive and Founder of Eagle Mines Management. During his career, Mr. Schafer has also held senior roles with Hunter Dickinson, Kinross Gold and BHP-Billiton.

Mr. Francis O'Kelly, Chairman, commented: "I wish to thank George for his valuable assistance with restructuring the corporate profile of the Company and for his technical contributions to advance the Ollachea Gold Project as well as taking this opportunity to wish him every success with his new assignment. I'd also like to extend a very warm welcome to Bob Schafer, whose wide ranging experience will greatly assist the Company in completing its restructuring, advancing the Ollachea project through to production and regaining the trust of all our stakeholders."

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

#### **Minera IRL Limited**

Carlos Ruiz de Castilla

Interim Chief Financial Officer

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#### **Minera IRL S.A**

Diego Benavides Norlander

President & CEO

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