

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**

January 20<sup>th</sup>, 2017

**Item 3    New Releases**

On January 20<sup>th</sup>, 2017, a news release in respect of the material change was released through Marketwired, Lima.

**Item 4    Summary of Material Change**

Minera IRL Limited Announces Revocation of Cease Trade Orders

**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, Chief Financial Officer  
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telephone: +51 1 418 1230

**Item 9    Date of Report**

January 23<sup>rd</sup>, 2017



## **Minera IRL Limited Announces Revocation of Cease Trade Orders**

**LIMA, PERU - (Marketwired - January 20, 2017)** - Minera IRL Limited ("Minera" or the "Company") (BVL:MIRL) announces that the Ontario Securities Commission, as principle regulator, and the British Columbia Securities Commission have revoked the cease trade orders issued on October 28 and October 16, 2015, respectively (the "**Cease Trade Orders**").

The Cease Trade Orders were issued as a result of the Company's failure to file its interim financial statements for the six-month period ended June 30, 2015 and its management discussion and analysis relating to the interim financial statements for the six-month period ended June 30, 2015, which were filed on March 28, 2016.

The Company on November 9, 2016 filed an amended Annual Information Form as a result of the Ontario Securities Commission's review.

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

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**Minera IRL S.A**

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*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.