

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

February 2nd, 2017

Item 3 New Releases

On February 2nd, 2017, a news release in respect of the material change was released through Marketwired, Toronto.

Item 4 Summary of Material Change

Minera IRL To Begin Trading On Canadian Securities Exchange

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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Item 9 Date of Report

February 2nd, 2017



Minera IRL To Begin Trading On Canadian Securities Exchange

LIMA, PERU (Marketwired, February 02, 2017) Minera IRL Limited (“Minera IRL” or the “Company”) (BVL:MIRL) (CSE:MIRL), the Latin American gold mining Company, is pleased to announce that it will begin to trade on the Canadian Securities Exchange (“CSE”) from February 03 of 2017.

The Ontario and British Columbia Securities Commissions in January lifted cease trade orders after the Company complied with all requirements. Also in January, Minera IRL relisted on the Peruvian stock market, the Bolsa de Valores de Lima, as part of its efforts to maximize value for shareholders.

“We are very pleased to return to trading in Canada, to provide ease of trading for our Canadian shareholders. Our intention is to resume trading in London soon,” said Diego Benavides, Chief Executive Officer and member of the board of directors.

The Company is in discussion with a London based financial adviser, whom we expect to appoint to explore the options for re-listing the Company in London and then advising and assisting with the listing process. We will update shareholders on this appointment, once we have agreed to terms. The Company is currently in the process of engaging a capital markets advisor firm in Canada. Kallpa Securities acts as the capital market advisor in Peru for the Latin America region.

Shareholders in Canada and the UK seeking additional information about trading their shares on the CSE are advised to consult directly with their broker.

At the Corihuarmi mine, gold production in the fourth quarter was 6,149 ounces compared to 6,036 ounces produced in the same period of the prior year. Corihuarmi has been in production for eight years and produced 273,740 ounces of gold, versus the feasibility study projection of 112,000 ounces over a four year mine life. Final results of the exploration drilling program are expected near the end of February.

Final results of the 5,200 meter drill program in the Minapampa Far East zone at the Ollachea project are expected to be released in the first quarter.

The pre-engineering studies for the Ollachea project are underway following the efforts to optimize the cost of the CAPEX. The report is expected in the first quarter of 2017.

During 2017 the Company plans to continue to reduce costs, increase efficiencies, and solidify its corporate financing.



FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 in this press release include our intention to resume trading in London, our engaging capital market advisors in London and Canada, timing of results from our development programs, our potential production of minerals, and our ability to reduce costs, increase efficiencies and solidify financing. 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.

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), failure to qualify for listing in London, not reaching acceptable terms with financial advisors, being unable to increase efficiencies, reduce costs, or solidify financing, delays in development or in receiving reports on our development, 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.