

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

March 10th, 2017

Item 3 New Releases

On March 10th, 2017, a news release in respect of the material change was released through Marketwired, Lima..

Item 4 Summary of Material Change

COFIDE Revokes Loan Mandate with Minera IRL Due to a Shift in Strategy

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

March 13th, 2017



COFIDE revokes Loan Mandate with Minera IRL due to a shift in strategy

LIMA, PERU- (Marketwired – March 10 2017) – Minera IRL Limited (“Minera IRL” or the “Company”) (BVL:MIRL) (CSE:MIRL) announces that Corporacion Financiera de Desarrollo of Peru (“COFIDE”) has advised that it has revoked the mandate to exclusively structure the senior debt to a maximum of US\$240 million for the development of the Ollachea gold project in Puno, Peru.

COFIDE has changed its strategy to focus on financing small and medium industry (“Mypes”)

The Peruvian Government announced on March 9, 2017 an Economic Impulse Plan that will prioritize the credit for the Mypes through COFIDE, among other measures to boost the Peruvian economy

The Company is assessing its options to finance the development of the Ollachea Project and has been developing an optimized plan to enhance shareholder value.

Diego Benavides, CEO and Director, of Minera IRL said, "We are confident of being able to obtain the necessary investment to develop Ollachea on shareholder-friendly terms. We anticipate being able to bring news of further developments to the market in the near future."

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 plans for establishment of updated resource estimates and the expected timing to accomplish each of them. 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), availability of labour and equipment and financial resources, 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.