

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

June 7th, 2017

Item 3 New Releases

On June 7th, 2017, a news release in respect of the material change was released through Marketwired, Lima..

Item 4 Summary of Material Change

Minera IRL Seeks Arbitration Regarding Bridge Financing

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

June 7th, 2017



Minera IRL Seeks Arbitration Regarding Bridge Financing

LIMA, PERU - (Marketwired – June 07, 2017) - Minera IRL Limited (“Minera IRL” or the “Company”) wishes to advise that it has obtained an order from the Superior Court of Justice of Lima as a precautionary measure to preserve the value of the Company’s assets and investment in favour of its shareholders, communities and employees. The order temporarily suspends any enforcement proceedings against the Company due to the expiry of the repayment period for the US\$70 million Bridge Loan granted by the Corporación Financiera de Desarrollo (“COFIDE”). In order to keep the court order in place, the Company must request arbitration with COFIDE within 10 days.

The Company has requested a meeting with the members of COFIDE Board, to reach an agreement regarding the extension of the Bridge Loan payment term, within which the Company expects to finalize a new financial structuring plan with banks and/or investment funds. The Bridge Loan was part of the Exclusive Structuring Mandate of a senior debt facility for up to US\$240 million maximum, which was unilaterally revoked by COFIDE with an announcement made in early March 2017 that became effective on April 01, 2017.

“Within 60 days after COFIDE’s announcement of its decision not to continue with the loan structuring, the company has identified new financing options and is in active dialogue with a number of parties interested in considering an investment. We also maintain the local community’s support for construction of a mine. We are confident we will resolve this matter and unlock the value of our flagship Ollachea Gold Project.” stated Gerardo Perez, Chairman of Minera IRL.

The Ollachea Project, located in Puno Region, Peru is a robust, shovel ready development project that hosts probable reserves of 9.3 million tonnes grading 3.3 g/t for 1.0 million ounces of gold based on the 2014 post-feasibility optimization study. In Q1, 2017 the Company engaged Mining Plus from Australia to review the life of mine plan and further optimize the project. Final results of the project optimization and profitability studies will be soon announced.

Mr. Francis O’Kelly FIMM, CEng. a Fellow of the UK Institute of Mining and Metallurgy, is the Qualified Person (“QP”) responsible for the technical disclosure in this news release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited

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Chief Executive Officer

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Carlos Ruiz de Castilla

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Chief Financial Officer

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 reach an agreement on an extension to our financing and to secure a new financing structure. 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 extend the existing COFIDE loan or to 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. The Company assumes no responsibility to update these forward looking statements.