

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Minera IRL Limited (the “Company”)  
Av. Santa Cruz 830, Of. 401  
Miraflores, Lima 18  
Peru

**Item 2 Date of Material Change**

May 14, 2020

**Item 3 News Release**

The news release dated May 14, 2020 was disseminated through GlobeNewswire.

**Item 4 Summary of Material Change**

The Company announced that it has postponed the filing of its interim financial statements, management's discussion and analysis and related documents for the three-month period ended March 31, 2020, due to logistics and delays caused by the COVID-19 pandemic.

The Company has relied on exemptive relief recently granted by Canadian securities regulatory authorities that allowed it to delay the filing of the interim financial statements and related documents required to be filed by May 15, 2020 pursuant to sections 4.4 and 5.1(2) of National Instrument 51-102, *Continuous Disclosure Obligations* (“NI 51-102”).

The Company estimates that its interim financial statements, management's discussion and analysis and related documents for the three-month period ended March 31, 2020 will be filed on or before June 29, 2020. Until such time as these documents are filed, the Company's management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

In addition, the Company intends to postpone the filing of the executive compensation disclosure required pursuant to Section 9.3.1(2.2) of NI 51-102, which would otherwise be required to be filed by May 19, 2020.

The Company relied on the relief provided by British Columbia Instrument (BCI) 51-515, and BCI 51-516, Alberta Securities Commission Blanket Orders 51-517 and 51-518, Financial and Consumer Services Authority of Saskatchewan Exemption Orders 51-501 and 51-502, Manitoba Blanket Orders 52-502 and 52-503, Ontario Instruments 51-501 and 51-504, New Brunswick Financial and Consumer Services Commission Blanket Orders 51-507 and 508, Nova Scotia Securities Commission Blanket Orders 51-509 and 51-511, Prince Edward Island Blanket Order 51-503 and Newfoundland and Labrador Blanket Orders 110 and 115.

There have been no material business developments since the date of the Company's audited annual financial statements for the year ended December 31, 2019, which were filed on SEDAR on

March 27, 2020; however, the Company did issue a news release on May 4, 2020, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

*5.1 Full Description of Material Change*

A full description of the material change is described in Item 4 above.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Carlos Ruiz de Castilla, Chief Financial Officer, (778) 387-5434

**Item 9 Date of Report**

May 21, 2020