

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

November 12, 2020

Item 3 News Release

The news release dated November 12, 2020 was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

The Company announced that it has settled its dispute with Corporacion Financiera de Desarrollo (COFIDE), opening a clear path forward to fund and complete its flagship Ollachea gold mine.

In the settlement agreement, which was formally approved by COFIDE’s Board of Directors late Tuesday, November 10, 2020, the parties have agreed that:

- The Company owes COFIDE US\$70 million in principal and US\$ 31.9 million of accrued interest (calculated to November 10, 2020) pursuant to the 2015 Bridge Loan.
- COFIDE owes the Company US\$34.2 million in principal pursuant to the September 2019 Arbitration Award, plus interest at the rate set by the Central Reserve Bank of Peru from July 17, 2017 to the date of payment.
- The amounts due will be offset, and the Company will pay the net balance to COFIDE within 36 months.
- COFIDE will withdraw its legal claim for annulment of the Arbitration Award.

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

November 16, 2020