



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, you should immediately consult an appropriately authorised independent financial adviser in your jurisdiction.

If you have sold or otherwise transferred all of your shares in Minera IRL Limited (the "**Company**"), please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for forwarding to the purchaser or transferee. However, these documents should not be sent or forwarded into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or transferred only some of your shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

MINERA IRL LIMITED

(Incorporated in Jersey with registered number 94923)

CIRCULAR CONTAINING:

NOTICE OF REQUISITIONED EXTRAORDINARY GENERAL MEETING

AND

**STATEMENT OF THE BOARD OF DIRECTORS RECOMMENDING THAT
SHAREHOLDERS VOTE AGAINST ALL RESOLUTIONS TO BE PROPOSED AT THE
REQUISITIONED EXTRAORDINARY GENERAL MEETING**

In response to a requisition received by the Company, a notice convening an extraordinary general meeting of the Company ("**EGM**"), to be held on the 24th Floor at 333 Bay Street, Toronto, Ontario M5H 2T6 on 26 November 2015 at 10 a.m. Toronto time (3 p.m. GMT) is set out at Part 4 of this document.

A form of proxy for use at the EGM is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, by not later than 10:00 a.m. Toronto time (3:00 p.m. GMT) on 24 November 2015. Shareholders on the Canadian Registry may instead return their proxy (so as to be received within the same deadline) to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada. The completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM should you wish to do so.

If you hold beneficial interests in shares in the Company, for example, shares registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms) please see the notes in Part 4 of this document in relation to how to register

your vote.

PART 1 - STATEMENT OF THE BOARD OF DIRECTORS OF THE COMPANY

MINERA IRL LIMITED

(Registered in Jersey with registered number 94923)
Ordnance House
31 Pier Road, St Helier,
Jersey, JE4 8PW
(website: www.minera-irl.com)

BACKGROUND

On October 7, 2015, Minera IRL Limited (the "**Company**") received a requisition (the "**Requisition**") to convene an extraordinary general meeting ("**EGM**") of the Company from two of its shareholders, Compañía Inversora en Minas S.A. and Cavali S.A. I.C.L.V. (the "**Requisitionists**").

The Requisition was made under the Companies (Jersey) Law 1991 (the "**Jersey Companies Law**"). The Requisition proposes a series of resolutions relating principally to the removal of the existing directors of the Company and their replacement with persons proposed by the Requisitionists.

The purpose of this circular is to:

- convene the EGM;
- set out the views of the board of directors of the Company (the "**Board**") in relation to the resolutions proposed by the Requisitionists; and
- include a statement of not more than one thousand words setting out the views of the Requisitionists in relation to the proposed resolutions.

The EGM will be held on the 24th Floor at 333 Bay Street, Toronto, Ontario M5H 2T6, Canada on 26 November 2015 at 10:00 a.m. Toronto time (3:00 p.m. GMT). A formal notice of the EGM is set out at Part 3 of this document. **The Board recommends that shareholders VOTE AGAINST all of the resolutions proposed at the EGM.**

INTRODUCTION

On March 6, 2015, the Company's Executive Chairman, Mr. Courtney Chamberlain, took a medical leave of absence and asked a non-executive Director, Mr. Daryl Hodges, to assume the role of Executive Chairman with immediate effect, a recommendation which the Board approved. Mr. Chamberlain sadly passed away the following month. In May 2015 Mr. Hodges recommended, and the Board approved, the appointment of Mr. Diego Benavides, the president of the operating subsidiaries in Peru, as Interim CEO.

Following the appointment of Mr. Benavides, it became apparent to the Board that he was unwilling to cooperate with Mr. Hodges in his role as Executive Chairman; the Board believes Mr. Benavides took a number of steps to undermine Mr. Hodges authority as discussed more fully below. These actions were a major factor in the Board's decision to remove Mr. Benavides from his role as Interim CEO on August 24, 2015.

In September 2015 Mr. Benavides took de facto personal control of the Company's two wholly-owned Peruvian subsidiaries in violation of his fiduciary responsibilities and international standards of corporate governance.

The extraordinary actions taken by Mr. Benavides include the following:

- Precluding the parent Company's Chief Operating Officer and Vice-President Administration and Finance from carrying on their duties and entering the subsidiaries' offices in Lima
- Commencing proceedings to terminate without cause the employment of several key senior employees of the subsidiaries regarded as being sympathetic to the current Board, including the Vice-President Exploration and Environmental Manager
- Failing to provide the Board and officers of the Company with operational and financial information to enable them to carry out their duties, thereby preventing the Board from issuing interim financial statements to shareholders
- Failing to call a shareholder meeting of Minera IRL S.A. when asked to do so by the Company as the controlling shareholder of Minera IRL S.A.

This led to a press release on September 21, 2015 announcing the temporary compromise of control of the subsidiaries and the suspension of trading, a necessary but unfortunate step that prevents shareholders from dealing in the Company's shares.

The Company sought the intervention of Mr. Armando Lema who, following the passing of Mr. Chamberlain, is the only other Director of Minera IRL S.A. besides Mr. Benavides, to assist in the Company's efforts to regain control of its subsidiaries and call a shareholders' meeting. Mr. Lema has served as a director of Minera IRL S.A. since 2010. He failed to cooperate. Mr. Lema is one of the persons that the Requisitionists propose be appointed to the Board of the Company. Mr. Lema is currently a Partner at Thorne, Echeandia & Lema Law Firm in Lima. Mr. Lema was formerly a Partner at Lema, Solari & Santivañez Law Firm (LSS S.A.C.). LSS S.A.C currently has an outstanding tax debt for approximately US\$1 million (including principal, interest and penalties), a debt that is owed to the Peruvian Tax Authority, SUNAT, and is under enforced collection, as shown in SUNAT's public registry.

The Company has also sought a meeting with Mr. Enzo Defilippi, the President of COFIDE, the Peruvian Development Bank and underwriter of the \$70 million bridge loan finalized in June 2015, to discuss the serious transgressions of corporate governance outlined above. To date, COFIDE has ignored these requests for a meeting. Mr. Jorge Ramos, General Manager of COFIDE, is one of the persons that the Requisitionists propose be appointed to the Board of the Company.

The Board is of the opinion that, as a Peruvian and an official of COFIDE, Mr. Ramos would be unsuitable as a member of the Board because of provisions of Peruvian law. The Board considered article 161, paragraph 4 of Peru's Corporation Law, which reads:

"Article 161. Impediments. Cannot be members of a Board:

(4) Officials and public servants, that render services in public entities whose activities are directly related to the economic activity in which the corporation carries out its entrepreneurial activity, except in the case were they represent the State's participation in such corporations."

Although this is a matter of analysis under Peruvian law, the Board feels strongly that there would be a conflict of interests in appointing Mr. Ramos to the Board of Directors of Minera IRL Limited. While the relevant law in respect of the Requisition is the Jersey Companies Law, the Board believes that Mr. Ramos is not an appropriate person to be appointed given that the Company's operations are located in Peru.

The Directors are of the view that Messrs. Benavides, Lema and Ramos, would most likely be determined by the stock exchanges on which the Company's shares are listed, to be unfit to serve as Directors of the Company.

The Company's Nominated Adviser, Canaccord Genuity, was not consulted by the Requisitionists in advance of the Requisition being made and Canaccord Genuity has not been offered any due diligence information on the proposed directors in addition to that set out in the Requisition. In order to fulfil its duties as Nominated Adviser to the Company, Canaccord Genuity would be required to undertake full due diligence on each such director and be satisfied with the constitution and efficacy of the Company's board (as stipulated in the AIM Rules for Nominated Advisers). Canaccord Genuity has informed the Company that in the event that it is unable to fulfil these obligations in its absolute discretion, it would have no choice but to resign as the Company's Nominated Adviser with immediate effect. In this instance, under the AIM Rules for Companies, the Company's shares will remain suspended from trading on AIM and if a new Nominated Adviser is not appointed within one month of the previous Nominated Adviser ceasing to act, then the admission to trading on AIM will be cancelled.

The Board therefore recommends that shareholders vote against the appointment of Messrs. Benavides, Lema and Ramos to the Board. Furthermore, the Board recommends that shareholders vote against the other persons that the Requisitionists propose be appointed to a board which includes Messrs. Benavides, Lema and Ramos. One of them, Mr. Francis O'Kelly, has been a long term consultant to the Company and would most likely not pass the definition of an Independent Director.

Accordingly, the Board recommends that shareholders vote against all resolutions, the effect of which would be to retain the current Board.

Robin Fryer and Douglas Jones were elected to the Board by shareholders at the Annual General Meeting on August 27, 2015 and Jaime Pinto, a prominent Peruvian lawyer, was appointed by them after due consideration more fully described below, to fill a vacancy on the Board. These three Directors should remain in office until the next annual general meeting in accordance with the Company's Articles of Association (the "Articles").

RESPONSE TO STATEMENT PROVIDED BY THE REQUISITIONISTS

The Board recommends that shareholders vote against all resolutions, the effect of which would be to retain the current Board.

The following paragraphs are a response to the points made by the Requisitionists in accordance with Article 17.4 of the Articles. Their statement is reproduced later in this circular.

a) *Mismanagement:*

As discussed below in the sections on Community and Corporate Governance, the Board believes the damage to the relationship with the Community was deliberately orchestrated by Mr. Benavides in order to destroy the prospects for Mr. Hodges' re-election at the annual general meeting held on 27 August 2015. As outlined above, the corporate governance crisis was caused by Mr. Benavides seizing direct personal control of the operating subsidiaries.

b) *Community:*

Mr. Daryl Hodges agreed to travel to Ollachea to meet the community leaders in July 2015 after several requests, starting in April, to Mr. Benavides that he should be introduced to the Ollachea Campesino Community ("OCC"). Furthermore, a letter from the community was received on June 2, 2015 stating concerns that they did not know the successor to Mr. Chamberlain. This was followed by a letter on June 4, 2015 requesting Mr. Hodges come to an event in July 2015 at Ollachea. Mr. Hodges did not go to the July 2015 meeting with the intention of renegotiating anything with the OCC, only to be introduced to the leadership of the OCC and to state that the company would honour its commitments with the community. It is clear to the Board that this July 2015 meeting was orchestrated by Mr. Benavides in advance. The Board believes Mr. Hodges was intentionally misinformed by Mr. Benavides and his community team as to the purpose of the visit; at the time of the visit Mr. Hodges was provided a list of points to discuss with the community, and advised he should respond to questions. The first question, from the President of the Ollachea community, was why Diego Benavides was not appointed as Chief Executive Officer. Mr. Hodges declined to get into details of Board decisions and affirmed to the community that Mr. Benavides would be directly involved with the community. The Board believes that the subsequent press leaks in August regarding Mr. Hodges' comments at the meeting, which resulted in the stoppage of the proposed drilling programme, was the end-objective of Mr. Benavides' actions, with a view to placing Mr. Hodges in a situation where he would not be re-elected as a director because of lack of OCC support.

c) *Corporate Governance Crisis:*

i) The decision to dismiss Mr. Benavides as interim CEO of the Company was principally due to his unwillingness to accept the leadership of the Executive Chairman, Mr. Hodges and to take direction from him and, in particular, his inexplicable resistance to the implementation of Good Corporate Governance (GCG) policies, internal control systems and related procedures, which were being reviewed and strengthened as part of the Company's ongoing compliance with relevant stock exchange listings rules.

For the purpose of designing and implementing the GCG the Board contracted with the consulting firm Ernst & Young ("EY") to provide independent advice on the design and implementation of these policies. The scope of the EY mandate included the implementation

of the following: Ethics Code of Conduct; Anti-corruption Policy; Tax Fraud and Money Laundering Manual; Conflict of Interest Policy and Whistle-blower hotline.

To date no reasonable rationale has come forth to explain the consistent resistance of Mr. Benavides to these GCG initiatives. What is clear is that Mr. Benavides chose to disobey directives from Mr. Hodges and the properly elected Board. On the contrary the Board believes Mr. Benavides, has manipulated Peruvian laws to his advantage, effectively seizing control of the Minera IRL Limited subsidiary companies, and more particularly, physical control of all financial records of the companies, both hard copy and electronic. These actions are inconsistent with good corporate governance and entirely contrary to those expected of a professional placed in a position of responsibility with fiduciary responsibilities, in his case as President and General Manager, of Minera IRL S.A. and Minera Kuri Kullu S.A.

ii) The overwhelming vote of the shareholders not to re-elect Mr. Hodges was a consequence, the Board believes, of the manipulation by Mr. Benavides of the visit by Mr. Hodges to the OCC in the town of Ollachea and the leak of a press statement from the President of the Ollachea community, as described above. The actions of Mr. Benavides in this specific case are consistent with the undermining and harassment of Mr. Daryl Hodges (and other key employees of Minera IRL Limited), as witnessed in the build-up to the July 2015 meeting with the community.

iii) The suspension from trading in the AIM Market was a direct consequence of the material event reported in a press release dated September 21, 2015 regarding the temporary compromise of control of the Peruvian subsidiaries. The same day the Company issued a second press release: "Minera IRL Limited Announces Process of Removing Former Company Executive from Role with Peruvian Subsidiaries, Commencement of Criminal Proceedings and Corihuarmi Update". As a result of Mr. Benavides actions a further press release was required on September 29, 2015: "Minera IRL Limited Announces Delay to Publication of Half-Yearly Report". The delay resulted from the inability of the Board to access the financial records of the subsidiaries.

After Mr. Robin Fryer was appointed to the Board following the passing of Mr. Chamberlain, the Board started the process of evaluating candidates who are in Peru to strengthen the Board. After due consideration the Board decided to appoint Mr. Jaime Pinto, a prominent Peruvian lawyer who has served as an Executive Director representing Peru, Chile and Ecuador at the Inter-American Development Bank headquartered in Washington, DC, to the Board. This decision was reached after the notice of the annual general meeting was issued on July 17, 2015. The Board was advised not to appoint Mr. Pinto to the Board until after the annual general meeting on August 27, 2015, given that Mr. Pinto's election was not included in the notice of meeting. He was therefore appointed immediately following the meeting.

iv) The Board is also reviewing the bridge financing obtained by Minera IRL S.A. in June 2015 in the amount of US\$ 70 million, and the way the transaction was structured, which included the participation of Inversiones y Asesorias Sherpa S.C.R.L ("Sherpa") as advisor to

the company in return for fees, options, and royalties. The board had been advised by Mr. Benavides that Sherpa was an exclusive agent of COFIDE, and their role was demanded by COFIDE. It was subsequently determined by Mr. Hodges, as Executive Chairman, that Mr. Benavides' assertion was not true.

d) *Increase of Number of Directors:*

The Board considers the ideal number of Directors for a company of Minera IRL Limited's size to be four or five, not six. The Board has started the process of considering candidates to increase the size of the Board but the Requisition has caused the Board to suspend this process.

e) *Dismissal of Mr. Benavides:*

The principal cause for the dismissal of Mr. Benavides as Interim CEO was his failure to cooperate with Mr. Hodges as Executive Chairman, as well as his aggressive resistance to changes that Mr. Hodges wanted to make to improve corporate governance.

The introduction of the whistleblower hotline, for example, has proven to be effective, and is in widespread use in international corporations and is mandated under the Equator Principles. Allegations over a broad spectrum have been reported through the whistleblower hotline and provided by the administrator to the Board. Thorough investigation of these allegations has been obstructed by the actions of Mr. Benavides in not facilitating access to corporate information as described above.

The Company's legal counsel tried to meet with Mr. Benavides to discuss the whistleblower allegations against him personally. When a meeting was finally arranged Mr. Benavides failed to attend.

f) *Purpose of Appointments:*

The Requisitionists suggest that the proposed Board members would bring experience in developing mining projects in Peru, implying that such experience was lacking in the current Board and management. In anticipation of developing the Ollachea project, the Company hired Mr. Eric Olson, an American mining engineer with direct experience in developing open-pit and underground mining projects in Latin America. Mr. Olson serves as the Company's Chief Operating Officer and is well qualified to lead the Ollachea development.

Mr. Olson has the support of a highly experienced Board. Mr. Jaime Pinto is a Peruvian lawyer and member of the Board of Lupaka Gold Limited, a publicly traded junior mining company listed on the TSX, and has significant Board experience in Peru and abroad, including as past Chairman of the Board of Mantaro Peru S.A.C, the Peruvian subsidiary of Stonegate Agricom Ltd, a TSX-listed Company.

Mr. Robin Fryer is a chartered accountant and CPA and served as the Global Mining Industry Leader for the consulting firm of Deloitte; he is currently a Director and audit committee chairman of Shanta Gold Limited, listed on AIM. Dr. Douglas Jones is a geologist

and has extensive international experience in senior management and as an executive Director of ASX-, TSX- and AIM-listed mining and exploration companies.

RESOLUTIONS AND RECOMMENDATIONS

The Requisitionists proposed 11 special resolutions in their Requisition. Proposed resolution 1 reads as follows:

“That recognising the concerns which have been raised in respect of the management of the Company and the proposal to bring about a change in such management pursuant to the following resolutions and that it being considered to be in the best interests of the Company that the business of the Company and its subsidiaries and affiliates be preserved until such management change proposals have been considered at the EGM and notwithstanding the terms of Article 27 or any other provisions of the Articles, that during the period from the receipt of notice of the requisition of the EGM until the date of the EGM the Company shall not and shall not enter into any agreement or arrangement to, and the Company shall procure that its subsidiaries and affiliates shall not and shall not enter into any agreement or arrangement to, directly or indirectly dispose of any of its or their business, assets or operations (including without limitation any interests held in any mines) at any time, that any purported disposal is not approved by the Company and is to be terminated, save only to the extent that the Board of Directors as constituted immediately following the EGM may resolve otherwise.”

This resolution cannot be properly put to the meeting because it purports to impose restrictions on the Company which relate to a period prior to the date on which the resolution would be considered by the shareholders. It is not possible for shareholders to impose restrictions on the Company which relate to a period which will already have passed. Shareholders may only impose restrictions on future conduct.

This position is supported by article 27 of the Company’s Articles which provides that “no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made”.

The remaining ten special resolutions relate to the proposed removal of the existing Board and appointment of six new Directors.

The Board recommends that shareholders vote against all resolutions.

Yours faithfully

By Order of the Board of Directors

Signed “Jaime Pinto”

Jaime Pinto

Chairman

Dated 23 October 2015

PART 2 - STATEMENT MADE BY THE REQUISITIONISTS

In accordance with Article 17.4 of the Articles, the Requisitionists are entitled to prepare and have circulated a statement of not more than 1,000 words in respect of the Requisition and the related business to be dealt with at the EGM. The Requisition was sent to the Company in the form of a circular which was in excess of 1,000 words. The statement of the Requisitionists (set out below) has been reduced in length accordingly.

STATEMENT BY THE REQUISITIONISTS IN ACCORDANCE WITH ARTICLE 17.4 OF THE ARTICLES OF ASSOCIATION

By virtue of the Articles, this part of the circular is subject to a 1,000 word limit and the following is therefore a summary of certain of the reasons for proposing the Resolutions.

“Further to the annual general meeting of the Company held on 27 August 2015 (‘AGM’), we are very concerned with the Company’s current financial and trading position, the relationship with the Ollaechea community (‘Community’), and the performance of the Directors of the Company.

The following issues, among others, became apparent at the AGM, as well as consequence of the recent actions taken by the Board:

(a) Mismanagement: The actions taken by the Board over the last weeks (led by its former Chairman Mr. Daryl Hodges) have damaged the relationship with the Community, have caused a corporate governance crisis within the Company and have put in serious jeopardy the development of the Ollaechea project. Said conduct has created concern and doubts among the shareholders as to whether the Board is capable of properly managing the development of the Ollaechea project.

(b) Community: The Boards’ decision to have Mr. Hodges directly renegotiate with the Community caused serious distress to the relationship with the Community. This affected to the point that it denied any authorization for the Company to continue with the drilling campaign, being unacceptable.

(c) Corporate Governance Crisis: Due to the actions taken by the Board, the Company is involved in a corporate governance crisis that has generated (i) the Board’s decision to dismiss Mr. Diego Benavides as the interim CEO of the Company, (ii) the overwhelming vote (more than 90%) by the shareholders not to re-elect Mr. Hodges as chairman of the Board, and (iii) the suspension from trading on the AIM market. Following the removal of Mr. Hodges as Director, the remaining Directors appointed Mr. Jaime Pinto as new Director hours after the AGM ended. While we acknowledge that the Company’s articles of association provide that there should be at least three Directors at all times, a few hours is not sufficient time to adequately evaluate a candidate. The Board should have taken due time to consider additional candidates.

The decision not to re-elect Mr. Hodges and the subsequent appointment of Mr. Pinto as Director have proven insufficient to restore the shareholders’ confidence on the Board. It is in the best interest of the shareholders to replace all current members of the Board with new Directors.

(d) Increase of Number Directors: Three Board seats are insufficient for the Company, as was evidenced in the AGM when the Board was left temporarily with only two Directors. The Board number of seats should be increased to Six.

(e) Dismissal of Mr. Benavides: The dismissal of Mr. Benavides as interim CEO is based on recently alleged anonymous whistleblower cases. During the AGM, the Board explained that the anonymous allegations against Mr. Benavides were not investigated or proven, but nonetheless the Board considered it appropriate to remove him from his position as interim CEO. Material questions from shareholders in connection with the dismissal of Mr. Benavides were repeatedly made at the AGM, but no convincing answers were provided. Mr. Benavides has not been given an opportunity to answer the allegations against him and has not even been formally informed of what are these allegations. Further, even after being dismissed as Interim CEO due to the alleged anonymous whistleblower cases, Mr. Benavides continued acting as General Manager and Executive Chairman of Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., which on one hand recognises his importance to the business, but on the other calls into question why he was removed from his office as interim CEO in such a manner. We feel confident that the allegations held against Mr. Benavides will be ultimately declared unfounded and we believe that he continues to be a valuable asset for the development to the Company.

(f) The purpose of these appointments is to provide the Company with a new Board with experience developing mining projects in Peru, to examine and to report on the Company's affairs and to establish a more stable management.

We propose to dismiss all current three members of the Board from their positions, to increase the number of Board seats from three to Six, and that the following new Directors are appointed:

(a) Julian Richard Frank Bavin Ingham has more than 30 years of experience in mining (27 years working at Rio Tinto), former CEO and Director of Pan Global Resources and currently Director of Prism Resources and Exeter Resource Corp. He holds a MSc degree in Mineral Exploration from the Imperial College.

(b) Jorge Luis Ramos Felices has more than 20 years of experience in finance. He is the CEO of COFIDE (Peru's state-owned second-tier development bank). He holds a law degree from Universidad de Lima and a MBA from Universidad Peruana de Ciencias Aplicadas.

(c) Leonard Harris Littlejohns has more than 45 years of experience in mining. He is the Chairman of Resource Development Inc. and is a former Director of Sulliden Gold Corp., Glamis Gold, Alamos Gold, Corriente Resources, among others. Holds a metallurgy degree from Mount Morgan Technical College.

(d) Frank Sidney O'Kelly Bowskill has more than 45 years of experience in mining. He previously worked for Exxon, Anaconda and Rosario Mining and served as an officer for JP Morgan and a partner of Elders Finance acting as Director for Glamis Gold, Alamos Gold, among others. He serves currently as Director in Los Andres Copper and Buena Vista Gold. He holds a mining engineering degree from Imperial College London.

(e) Diego Francisco Helge Pablo Christian Benavides Norlander has more than 36 years of experience in mining. He is currently General Manager and executive chairman of Minera IRL and Compañía Minera Kuri Kullu and is a former Director of Minera Newcrest Peru and Minera Mount ISA Peru. He holds a Law degree from Universidad Nacional de San Marcos.

(f) Jesus Armando Lema Hanke has more than 25 years of experience attending many clients in corporate matters, being actually partner at Thorne, Echeandia & Lema Law firm. He holds an International Economic Law in the Universidad Catolica Peru (1999) with specializations in Corporate Law, Stock Market, and Foreign investment."

PART 3 - NOTICE OF REQUISITIONED EGM

MINERA IRL LIMITED

NOTICE OF REQUISITIONED EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Minera IRL Limited (the "**Company**") will be held on the 24th Floor at 333 Bay Street, Toronto, Ontario M5H 2T6, on 26 November 2015 at 10:00 a.m. Toronto time (3:00 p.m. GMT) for the purpose of considering, and if thought fit, passing the following special resolutions.

Special Resolutions

1. To remove Jaime Pinto as a director
2. To remove Robin Fryer as a director.
3. To remove Douglas Jones as a director.
4. To remove any director of the Company who is appointed between the date of this notice and the date of the EGM.
5. To appoint Leonard Harris as a director.
6. To appoint Julian Bavin as a director.
7. To appoint Diego Benavides as a director.
8. To appoint Jorge Ramos as a director.
9. To appoint Frank O'Kelly as a director.
10. To appoint Armando Lema as a director.

By Order of the Board of Directors

Signed "Jaime Pinto"

Jaime Pinto

Chairman

Dated 20 October 2015

Registered Office:
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

IMPORTANT NOTES:

- (a) Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the EGM. A shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
- (b) The form of proxy, which must be used to make such appointment and give proxy instructions, accompanies this Notice.
- (c) To be valid the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom, by no later than 10:00 a.m. Toronto time (3:00 p.m. GMT) on 24 November 2015 (or 48 hours preceding the date and time for any adjourned meeting). Shareholders on the Canadian Registry may instead return their proxy (so as to be received within the same deadline) to Computershare Investor Services Inc.,

Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada.

- (d) Further information in relation to proxy voting and logistical matters can be found in Part 4 of this circular.

PART 4 - LOGISTICAL MATTERS

APPOINTMENT AND REVOCATION OF PROXIES

The person named by default in the accompanying form of proxy is the Chairman of the EGM, who will be a director of the Company. **A shareholder has the right to appoint a person other than the Chairman of the EGM (who need not be a shareholder) to represent him or her at the EGM by inserting the name of his or her chosen person in the space provided for that purpose on the form.** A shareholder intending to appoint a person other than the Chairman of the EGM as his or her proxy should notify the intended appointee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or, where the form of proxy has been executed by a power of attorney or other authority (if any) of the shareholder, by the shareholder's power of attorney authorised in writing, with proof of such authorisation attached.

A form of proxy will not be valid for the EGM or any adjournment thereof unless it is completed and delivered to the registrar of the Company, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom, by no later than 10:00 a.m. Toronto time (3:00 p.m. GMT) on 24 November 2015 (or 48 hours preceding the date and time for any adjourned meeting). Shareholders on the Canadian Registry may instead return their proxy (so as to be received within the same deadline) to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada. The deposit of a form of proxy does not prevent a shareholder attending and voting in person at the EGM or at any adjourned meeting. A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A shareholder may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid.

In the case of joint holdings, only one holder may sign and the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the shareholder or by his power of attorney authorised in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the EGM, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the EGM on the day of the EGM or any adjournment thereof.

ADVICE TO CREST MEMBERS

Shareholders who hold their shares through the CREST system ("CREST members") may elect to utilize the CREST electronic proxy appointment service to appoint a proxy or proxies

by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services PLC (ID 3RA50), by 10:00 a.m. Toronto time (3:00 p.m. GMT) on 24 November 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time no message received through the CREST network will be accepted and any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertified Securities) (Jersey) Order 1999.

ADVICE TO BENEFICIAL SHAREHOLDERS

The non-registered shareholders of the Company should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this document as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the register of shareholders maintained by the Company's registrar and transfer agent as the registered holders of shares will be recognized and acted upon at the EGM. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder

should ensure that voting instructions are communicated to the appropriate person well in advance of the EGM.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the EGM. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the EGM for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the EGM as proxy for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the EGM and indirectly vote their shares as proxy for the registered shareholder, should enter their own names in the blank space on the proxy form provided to them by their broker (or the broker's agent) and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent). All references to shareholders in this document are to registered shareholders unless specifically stated otherwise.

Voting of Shares Represented by Proxies

If a shareholder does not provide any voting indication in the form of proxy, the relevant proxy will vote or abstain from voting at his or her discretion. **Where the Chairman of the EGM is appointed to act as proxy for a shareholder and no voting indication is specified by that shareholder in the relevant form of proxy the shares represented by such form of proxy will be voted by the Chairman against of all resolutions.**

A duly appointed proxy of a shareholder (including the Chairman of the EGM) will also have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the EGM.

Note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes either for or against any resolution.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at 20 October 2015, the Company had issued and outstanding 231,135,028 Ordinary Shares (each, a "**Share**"). On a poll, each Share entitles one (1) vote at the EGM.

The Company has fixed 21 October 2015 as the record date for determination of persons entitled to receive notice of the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on such date will be entitled to such notice.

In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that the time by which a person must be entered on the register

of members of the Company in order to have the right to attend or vote at the Meeting is 1 p.m. Toronto Time (6 p.m. GMT) on 24 November 2015.

To the knowledge of the Directors and Executive Officers of the Company, there are no persons who, nor any company which, beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, except for the following:

Name	No. of Shares Owned or Controlled ⁽¹⁾	Percentage of Outstanding Shares
Rio Tinto Mining and Exploration Limited	44,126,780	19.09%

1. Beneficial ownership of these shares is not known by the Company.

DESIGNATED FOREIGN ISSUER

The Company is a “designated foreign issuer” as such term is defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* of the Canadian Securities Administrators, and in addition to applicable securities laws in Canada and the applicable requirements of the TSX, the Company is also subject to the applicable foreign regulatory requirements of the AIM market of the London Stock Exchange plc., the Lima Stock Exchange (*Bolsa de Valores de Lima*), and other applicable securities laws and regulatory authorities in Jersey, the United Kingdom and Peru. **Because the Company is a “designated foreign issuer”, the Company is permitted to satisfy certain of the obligations of applicable securities laws in Canada, including many of its disclosure obligations, by relying upon compliance with the requirements of the applicable foreign regulators and foreign securities laws. In addition, persons or companies may be permitted to satisfy the early warning and insider reporting requirements of applicable Canadian securities laws by complying with the comparable requirements of applicable foreign regulators and foreign law requirements. Accordingly, the disclosure made by the Company, and persons and companies with an interest in the Company, may differ from the disclosure that would be required to be provided by the Company, or by such persons and companies, if the Company were not a “designated foreign issuer”.**