

**Form 51-102F3  
Material Change Report**

**Item 1 Name and Address of Company**

**IBERIAN MINERALS LTD.** (The "Company")

Suite 600, 815 – 8 Avenue SW

Calgary, Alberta T2P 3P2

**Item 2 Date of Material Change**

November 17, 2014

**Item 3 News Release**

A Press Release over Marketwire on November 17, 2014

**Item 4 Summary of Material Change**

The Company announced that it had closed a \$275,000 Non-Convertible Secured Debenture

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Calgary, Alberta - Iberian Minerals Ltd., formerly Solid Resources Ltd., ("**Company**") (TSXV:IML ) (OTCQB: SLDRF) announced today the closing of the non-convertible secured debentures in the principal amount of CDN \$275,000, which was previously announced on November 5, 2014, subject to final approval of the TSX Venture Exchange. The debentures mature on October 31, 2015 and bear interest at the rate of 15% per annum.

Further to its news releases dated August 13, 2014, August 15, 2014 and November 5, 2014, the Company has amended the terms of debentures sold pursuant to a previous debt offering such that the maturity date of such debentures has been extended to mature on October 31, 2015. All other terms of the debentures remain the same and there will be no further shares issued than as contemplated in the original debenture issuance. The original debentures will rank equally with those being sold under the Company's second debt offering.

The subscribers in the latest debenture will be entitled to receive a bonus of an aggregate of 275,000 shares. The bonus shares are subject to resale restrictions in Canada that expires four months plus one day from the closing date.

Finders acting in connection with the Offering received aggregate fees of Cdn \$17,500.

The Company intends to expend the proceeds of the private placement for general corporate and working capital purposes.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Mr. Greg Pendura, President and Chief Executive Officer  
Tel: 780-800-0726

**Item 9 Date of Report**

November 17, 2014