

**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**

September 23, 2015

**Item 3 News Release**

A News Release over Marketwire on September 23, 2015

**Item 4 Summary of Material Change**

The Company announced it has regained 100% ownership of the Cehegin Iron Ore project.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Calgary, Alberta – September 23, 2015 - Iberian Minerals Ltd. (“the Company”) (TSXV: IML) (OTCQB: SLDRF) announced today that it has regained a 100% interest in Cehegin Iron Ore Holdings, S.L. (“CIOH”) the Spanish holding company formed under the terms of the Joint Venture Agreement (“the JVA”) with Glencore International AG. (“Glencore”), which was announced on June 26, 2014. By mutual agreement, Iberian Minerals 100% wholly owned Spanish subsidiary Solid Mines Espana (“SME”) has acquired Glencore’s 20% interest in CIOH for nominal consideration and now maintains 100% ownership in the Cehegin Iron Ore Project located in the Province of Murcia, south-eastern Spain. In connection with the acquisition of Glencore’s 20% interest in CIOH, each of the parties have agreed to terminate all agreements related to the JVA, with the exception of Glencore’s exclusive off-take agreement, which will remain in effect.

**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**

September 23, 2015