

**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 10, 2015

Item 3 News Release

A News Release over Marketwire on November 10, 2015

Item 4 Summary of Material Change

The Company announced that its subsidiary – Solid Mines Espana – has entered into an option agreement to acquire a Wollastonite Project in Spain.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Calgary, Alberta – November 10, 2015 - Iberian Minerals Ltd. (the “Company” or “Iberian”) (TSXV: IML) (OTCQB: SLDRF) announced today that its 100% wholly owned Spanish subsidiary Solid Mines Espana, S.A. (“SME”) has entered into a binding option agreement with Explotaciones Aroche, S.L. (the “Optionor”) pursuant to which it acquired the option to purchase the mining rights of the Aroche Wollastonite Concession (“Aroche”) consisting of five (5) mining grids totaling approximately 150 hectares or 370 acres, located 2 kms south of the town of Aroche in the province of Huelva, south western Spain.

Under the terms of the three-year option agreement, ending November 6, 2018, Iberian Minerals will be responsible to pay all exploration, G&A plus capital expenditures and governmental fees on Aroche. The Company will make a onetime cash payment of €100,000 to the Optionor once the exploitation permit for Aroche has been obtained. Iberian Minerals has the right to terminate the agreement at its discretion at any time with no penalties. The Optionor will maintain a 10% interest in Aroche. The option agreement allows for an extension of the three-year term in the event of unintentional causes of delay relating to Iberian completing its due diligence, investigation of mineral extensions, confirmation of historical estimates and exploitation permitting of the wollastonite.

Aroche was previously investigated by the National Mining Investigations Company Adaro, S.A. (“ENADIMSA”) between 1983 – 1988, which included mechanical drillings, trenching, blasting and mineralogical studies determining the existence of an important marble quarry and wollastonite. At the time wollastonite was not a target mineral.

An Exploitation Permit for the marble resource was granted for Aroche on January 23, 1991 for a period of thirty (30) years that can be extended ninety (90) years until 2081. Marble was exploited on the property by the Optionor from 1991 to 2003. Recognizing the importance of the wollastonite deposit during this period, the Optionor designed and planned a conceptual concentration system and mineralogical plant for the processing of the wollastonite which included crushing, grinding, flotation, dense media and High Intensity Magnetic Separation (“HIMS”).

Upon application to the local mining authorities, the current Aroche Exploitation Permit could be authorized to include wollastonite due to the previous extensive investigation, with an estimated cost of over €3 Million in relative value today, to prove the deposit.

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 10, 2015