

**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, 2015

Item 3 News Release

A News Release over Marketwire on November 17, 2015

Item 4 Summary of Material Change

The Company announced it has entered into an Amalgamation Agreement with Mineworx Technologies.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Calgary, Alberta, November 17, 2015 - Iberian Minerals Ltd. (the “Company” or “Iberian”) (TSXV: IML) (OTCQB: SLDRF) announced today that it has entered into an amalgamation agreement dated November 16, 2015 (the “Amalgamation Agreement”) with Mineworx Technologies Inc., a private arms’ length mining and technology company (“Mineworx”) and a newly incorporated subsidiary of Iberian (“SubCo”), pursuant to which Iberian has agreed to acquire all of the outstanding shares of Mineworx by way of a three-cornered amalgamation (the “Transaction”). Under the terms of the Amalgamation Agreement, Mineworx and Subco will amalgamate under the *Business Corporations Act* (British Columbia) and continue as one corporation, which is a wholly-owned subsidiary of Iberian and will carry on the business of Mineworx following the completion of the Transaction.

Terms of the Agreement

Under the terms of the Amalgamation Agreement, Mineworx shareholders will receive approximately 2.53646 common shares of Iberian (“Iberian Shares”) for every one (1) Mineworx common share. In connection with the Transaction, Iberian will issue approximately 83,999,941 Iberian Shares to the Mineworx shareholders. Upon completion of the Transaction, Iberian expects to have approximately 243,380,078 Iberian Shares issued and outstanding, of which the former holders of Mineworx will hold approximately 34.5%.

The Amalgamation Agreement provides that completion of the Transaction is subject to certain conditions, including completion of due diligence, the cancellation of all outstanding options to purchase Mineworx common shares, receipt of all regulatory approvals, including approval of the TSX Venture

Exchange, and the approval of the shareholders of Mineworx. A meeting of the shareholders of Mineworx is currently anticipated to be held by November 30, 2015, for the purpose of approving the Transaction. Provided that shareholder approval is obtained and all other conditions to close are satisfied, the Transaction is expected to close before the end of December, 2015.

Proposed Directors

The Amalgamation Agreement contemplates that following the Closing one nominee of Mineworx, Mr. Duane Nelson, will be added to the Board of Directors of Iberian.

Duane Nelson is the founder, President and CEO of Mineworx. Mr. Nelson has extensive experience in the mining sector and was the CEO and co-founder of Silvermex Resources Inc., a past TSX listed company. Silvermex was successful silver and gold producer focused on projects in Mexico and was acquired by First Majestic Silver Corp in 2012 for \$175 Million.

Credit Facility

Concurrently with the execution of the Amalgamation Agreement, Iberian entered into a loan agreement with Mineworx for a \$500,000 credit facility (the "Credit Facility"). The Credit Facility may be drawn at the option of Mineworx in \$100,000 installments. The loan shall be repaid on demand following the earlier of the termination of the Amalgamation Agreement or the completion of the Transaction. Funds advanced under the Credit Facility bear interest at a rate of 5% per annum, payable on the repayment date. In the event that the Amalgamation Agreement is terminated, all or a portion of the outstanding balance owing under the Credit Facility plus all accrued interest, may be converted into Mineworx common shares at a deemed price of \$0.10 per share, at the option of Iberian or Mineworx. The Credit Facility is secured against all of the personal property of Mineworx.

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, 2015