

**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 19, 2015

Item 3 News Release

A News Release over Marketwire on November 19, 2015

Item 4 Summary of Material Change

The Company announced it has re-negotiated a significant payment reduction in the Option Agreement for the Caurio Gold Concessions.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Calgary, Alberta – November 19, 2015 - Iberian Minerals Ltd. (“the Company”) (TSXV: IML) (OTCQB: SLDRF) announced today that its 100% wholly-owned subsidiary, Solid Mines España, S.A.U.(“SME”), has successfully re-negotiated the payment terms for an option to purchase nine gold-copper-silver Caurio concessions owned by Carolines del Narcea, S.L. (the “Optionor”).

Under the terms of the original option agreement, which was announced on July 29, 2015, SME had the right to option a 95% interest in the property during a three-year term ending June 30, 2018 by paying the Optionor € 50,000 every eight months. After completing its due diligence, SME could exercise the option agreement and proceed to purchase a 95% interest in the concessions for a total price of €7M, less payments made.

Under the terms of the new option agreement, SME has the right to option a 95% interest in the property during a three-year term ending June 30, 2018 by paying the Optionor 50% of the original € 50,000 for a total of €25,000 for the next eight months, effective November 1, 2015 to June 30, 2016 and thereafter payment will be €25,000 every six (6) months until the expiry of the option agreement. The terms of the new option agreement will see the exercise price of for the property reduced by 50% of the original amount of €7M to €3.5M, less amounts paid.

All of the re-negotiated payments in the new option agreement will be adjusted upwards if the price of gold, determined by the London Bullion Market Association, exceeds US\$1,350 per ounce and is based on the following gold price multiplier index:

London Gold Quote (US\$/oz)	Multiplier
Up to \$1,350	0
Between \$1,351 and \$1,475	1.25
Between \$1,476 and \$1,600	1.50
Between \$1,601 and \$1,725	1.75
Over \$1,725	2.00

The gold price referenced will be the be the first price of gold determined by the London Bullion Market Association on the first day of the month before the beginning of every period, specifically, this will be the price of gold on June 1, 2016, December 1, 2016, June 1, 2017 and December 1, 2017, regardless of price fluctuations during the months following on each of the specific dates.

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 19, 2015