

**EARLY WARNING REPORT  
PURSUANT TO NATIONAL INSTRUMENT 62-103**

**1. Name and address of the offeror:**

Equitorial Exploration Corp. (“**Equitorial**”)  
Suite 1400 - 1111 West Georgia Street  
Vancouver, BC V6E 4M3

**2. Name of the reporting issuer with respect to which this report is filed:**

Iberian Minerals Ltd. (“**Iberian**”).

**3. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstances:**

On December 21, 2015, Iberian completed the acquisition of Mineworx Technologies Inc. (“**Mineworx**”) pursuant to the terms of an amalgamation agreement (the “**Amalgamation Agreement**”) made among Mineworx, Iberian and a wholly-owned subsidiary of Iberian, whereby Mineworx amalgamated with the wholly-owned subsidiary of Iberian and continues as a wholly-owned subsidiary of Iberian. Under the terms of the Amalgamation Agreement, Mineworx shareholders were entitled to receive approximately 2,53646 common shares of Iberian (“**Iberian Shares**”) for every one (1) Mineworx common share. Iberian issued 83,999,943 Iberian Shares to the former Mineworx shareholders at a deemed price of \$0.06 per Iberian Share.

As a result, Equitorial acquired 43,183,232 Iberian Shares and now owns and controls 43,183,232 common shares of Iberian or approximately 17.73% of the 243,480,080 issued and outstanding common shares of Iberian on an undiluted basis.

**4. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the report:**

As set out in Item 3 above.

**5. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

**(i) the offeror, either alone or together with any joint actors, has ownership and control:**

Reference is made to Item 3 above.

**(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Reference is made to Item 3 above.

**(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Reference is made to Item 3 above.

**6. Name of the market in which the transaction or occurrence that gave rise to the report took place:**

Equitorial acquired the Iberian Shares pursuant to an acquisition/amalgamation.

**7. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file the report:**

Reference is made to Item 3 above.

**8. Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

Equitorial intends to hold its securities of the Company for investment purposes.

Equitorial may, depending on market and other conditions, increase or change its beneficial ownership over the Iberian Shares or other securities of the Company through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

**9. General nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

See item 3 above.

**10. Names of any joint actors in connection with the disclosure required by this report:**

As set out in Item 3 above.

**11. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror:**

As set out in Item 3 above.

**12. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

**13. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The securities were issued in reliance upon the exemptions found in National Instrument 45-106 *Prospectus Exemptions*.

Dated this 15<sup>th</sup> day of January, 2016.

**EQUITORIAL EXPLORATION CORP.**

(signed) "*Jack Bal*"  
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Jack Bal, President and Director