

Equitorial Exploration Corp.

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EARLY WARNING REPORT ISSUED PURSUANT TO NATIONAL INSTRUMENT 62-103 – ACQUISITION OF SHARES OF IBERIAN MINERALS LTD.

Vancouver, BC, Canada – January 15, 2016 – Equitorial Exploration Corp. (TSX Venture Exchange: EXX) (the “Company”)

This press release is being disseminated as required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* in connection with the filing of an early warning report (the “**Early Warning Report**”) regarding the acquisition of securities of Iberian Minerals Ltd. (“**Iberian**”) by the Company.

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 one 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, the Company 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.

The Company intends to hold its securities for investment purposes and may increase or decrease its beneficial ownership or control depending on market or other conditions.

A copy of the Early Warning Report can be found under Iberian’s profile at www.SEDAR.com.

On behalf of the Board of Directors

EQUITORIAL EXPLORATION CORP.

Jack Bal, President and Director

For further information, please contact Jack Bal at 604-306-5285.

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