

IBERIAN MINERALS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual and special meeting of shareholders (“**Meeting**”) of Iberian Minerals Ltd. (“**Corporation**”) will be held on Thursday, August 25, 2016 at the Four Points by Sheraton Edmonton Gateway Hotel, 10010 – 12th Avenue SW, Edmonton, Alberta at 4:00 PM MDT in order to:

1. receive the financial statements for the year ended December 31, 2015;
2. fix the number of directors to be elected at the Meeting at six;
3. elect the nominated directors being: Greg Pendura, Akiva Borenstein, Darcy Thiele, Brent Fleischhacker, Rick Purdy and Duane Nelson;
4. approve the Advance Notice By-Law section 11;
5. appoint the auditor and authorize the directors to fix the auditor’s remuneration;
6. approve the special resolution authorizing and approving the Corporation to change the name of the Corporation to other such name as the Board of Directors, in their discretion, may resolve;
7. transact any other business as may be properly brought before the Meeting or any adjournment.

The specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying this notice.

If you are a registered shareholder and are unable to attend the Meeting in person, date and sign the enclosed form of proxy and deliver to Computershare Trust Company, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or fax to 1-866-249-7775 or vote through the Internet or vote by telephone. In order to be valid and acted upon at the Meeting, the form of proxy must be voted not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time fixed for holding the Meeting or any adjournment.

If you are a beneficial shareholder of the Corporation and received these materials through your broker or through another intermediary, please complete and return the voting information form in accordance with the instructions provided to you by your broker or by the intermediary.

Only Shareholders of record at the close of business on July 21, 2016 will be entitled to vote at the Meeting, unless that Shareholder has transferred any shares subsequent to that date and the transferee Shareholder, not later than 10 calendar days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of Shareholders.

Dated this 21st day of July 2016

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Pendura”

Greg Pendura

Chairman of the Board of Directors