

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

IBERIAN MINERALS LTD. (The "Company")

Suite 102 – 1603 – 91st Street

Edmonton, AB T6X 0W8

Item 2 Date of Material Change

November 28, 2016

Item 3 News Release

A News Release over Nasdaq on November 28, 2016

Item 4 Summary of Material Change

The Company announced a Private Placement, the grant of options and the election to terminate its option to acquire the Caurio gold-copper-silver concession.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Edmonton, Alberta, November 28, 2016 - Iberian Minerals Ltd. (the "Company" or "Iberian") (TSXV: IML) (OTCQB: SLDRF) announces that it intends to proceed with a non-brokered private placement offering of units ("Units") at a subscription price of Cdn \$0.05 per Unit. Each Unit will consist of one (1) common share in the capital of Iberian Minerals and one (1) common share purchase warrant. Each Warrant will entitle the holder thereof to purchase one (1) common share in the share capital of the Corporation (a "**Warrant Share**") at a price of \$0.10 at any time prior to 4:30 p.m. (Edmonton time) on the date that is twenty four (24) months from the date of the issuance of the Units, subject to earlier termination in the event that the closing price (or closing bid price on days when there are no trades) of the common shares on the TSX Venture Exchange exceeds \$0.15 for 10 consecutive trading days, then upon the Corporation sending subscribers written notice of such date and issuing a news release announcing such date, the Warrant will only be exercisable for a period of 30 days following the date on which such written notice is sent to the subscribers. The amount to be raised is up to Cdn, \$1,000,000 for a total of 20,000,000 shares.

The Company also reports that it has granted an aggregate of 3,945,000 stock options to directors, officers, employees and various consultants of the Company. The options are at an exercise price of \$0.06 per share and valid for a period of five years from the date of the grant, subject to vesting provisions. The options are granted in accordance with the Company's Stock Option Plan approved by the shareholders on August 27, 2014.

Pursuant to the Company's news release dated July 29, 2015, Iberian's wholly owned subsidiary, Solid Mines España, S.A.U. ("SME"), has elected to terminate its option to acquire 95% interest of the Caurio gold-copper-silver concessions in Spain due to findings to date. The Company chose not to advance the next option installment payment and has no further continuing obligations with respect to the option agreement.

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 28, 2016