

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

Item 1 Name and Address of Company

IBERIAN MINERALS LTD. (The "Company")

Suite 102, 1603 – 91 Street
Edmonton, Alberta T6X 0W8

Item 2 Date of Material Change

January 25, 2017

Item 3 News Release

A News Release over Nasdaq on January 25, 2017

Item 4 Summary of Material Change

The Company announced it has entered into a definitive Arrangement Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Edmonton, Alberta, January 25, 2017 - Iberian Minerals Ltd. (the "Company" or "Iberian") (TSXV: IML) (OTCQB: SLDRF) today announced that, further to its news release of December 14, 2016, it has entered into a definitive agreement (the "Arrangement Agreement") pursuant to which Iberian will carry out the previously announced spin-out of its X-Leach reagent technology (the "Technology") to EnviroLeach Technologies Inc. ("EnviroLeach").

Under the terms of the Arrangement Agreement, through a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement"), Iberian shall transfer the Technology to EnviroLeach in exchange for i) 28 million common shares of EnviroLeach (each an "EnviroLeach Share"), and ii) a promissory note in the amount of \$1.6 million made by EnviroLeach in favour of Iberian. Iberian's shareholders of record on the effective date of the Arrangement (currently expected to be on or about March 16, 2017) will receive, by way of a return of capital dividend, approximately one EnviroLeach Share for every 10 common shares held in Iberian for an aggregate total of 26 million EnviroLeach Shares, representing approximately 53% of the issued and outstanding EnviroLeach Shares. Iberian will retain 2 million EnviroLeach Shares representing approximately 4% of the issued and outstanding EnviroLeach Shares. The closing of the Arrangement requires that EnviroLeach obtain conditional approval for the listing of the EnviroLeach Shares on a Canadian stock exchange. Iberian's wholly owned subsidiary, Mineworx Technologies Inc. will receive a free sub-license to use the Technology in its business operations, provided it is not in competition with EnviroLeach.

Under the terms of the Arrangement, EnviroLeach will, prior to the effective date of the Arrangement, complete a private placement (the "Private Placement") of 10,000,000 subscription receipts of EnviroLeach (each, a "Subscription Receipt") at a price of \$0.25 per Subscription Receipt for gross proceeds of \$2.5 million, with each Subscription Receipt entitling the holder thereof to receive one EnviroLeach Share and one warrant to purchase one EnviroLeach Share upon the completion of the Arrangement.

Iberian has established a record date of January 23, 2017, for its special meeting of shareholders (the "Special Meeting") to be held to consider and if thought fit, approve the Arrangement. The date of the Special Meeting has been set for March 14, 2017 and is to take place in Calgary, Alberta. Only holders of record of the Company's

common shares at the close of business on January 23, 2017 will be entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and any adjournments or postponements of the Special Meeting. The full meeting agenda and additional information in respect of the Arrangement and EnviroLeach will be detailed in the proxy statement and management information circular which will be sent to Iberian shareholders.

After completion of the Arrangement, EnviroLeach will be required to assume the payment of certain compensation to the inventors of the Technology, which include cash and net profit payments and 2 million shares of EnviroLeach, all of which will be described in detail in the proxy statement and management information circular.

The Company also announced that it has obtained an interim order in respect of the Arrangement from the Court of Queen's Bench of Alberta (the "**Interim Order**") on January 24, 2017. The Interim Order provides for, among other things, the holding of the Special Meeting to approve the Arrangement and the conditions that must be met to apply for a Final Order of the Court approving the Arrangement.

The board of directors of Iberian has unanimously approved the Arrangement and the Arrangement Agreement and will recommend that the shareholders of Iberian vote in favour of the Arrangement.

The completion of the Arrangement is subject to certain conditions, including approval by not less than two-thirds (66 2/3%) of the votes validly cast by the shareholders of Iberian, present in person or by proxy at the special meeting, the Final Order of the Court approving the Arrangement, as well as approval by a Canadian stock exchange for the listing of the EnviroLeach Shares. If all necessary approvals are obtained and the conditions to the completion of the Arrangement are satisfied or waived, it is currently anticipated that the Arrangement will be completed on or about March 16, 2017.

Upon all necessary approvals and conditions being obtained for the completion of the Arrangement, Iberian's shareholders of record, on or about March 16, 2017, will receive, by way of a return of capital dividend, approximately one EnviroLeach Share for every 10 common shares held in Iberian for an aggregate total of 26 million EnviroLeach Shares.

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

January 25, 2017