

**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**

March 10, 2017

**Item 3 News Release**

A News Release over Nasdaq on March 10, 2017

**Item 4 Summary of Material Change**

The Company announced the over-subscription of the EnviroLeach Financing, CSE Conditional Approval and Restatement of EnviroLeach Financial Statements and MD&A

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

**Edmonton, Alberta, March 10, 2017** - Iberian Minerals Ltd. (the "**Company**" or "**Iberian**") (TSXV: IML) (OTCQB: SLDRF) is pleased to announce that the subscription receipt financing of EnviroLeach Technologies Inc. ("**EnviroLeach**") has been over-subscribed, raising aggregate gross proceeds of \$3,000,000, being \$500,000 more than previously announced. It is expected that EnviroLeach will complete the subscription receipt financing on Monday, March 13, 2017, with each subscription receipt entitling the holder thereof to receive one (1) EnviroLeach common share (each an "**EnviroLeach Share**") and one (1) warrant to purchase one (1) common share in the share capital of the Corporation ("**EnviroLeach Warrant Share**") at a price of \$0.50 at any time prior to 4:30 p.m. (Edmonton time) on the date that is twenty four (24) months from the date upon the completion of the previously-announced proposed plan of arrangement involving Iberian, shareholders of Iberian, and EnviroLeach (the "**Arrangement**").

Iberian has called a special meeting of shareholders (the "**Meeting**") to consider, and if thought fit, approve the Arrangement. The Meeting is scheduled to take place on Tuesday, March 14, 2017. Upon receiving approval of the Arrangement at the Meeting, it is expected that Iberian will apply for a final order to approve the Arrangement from the Alberta Court of Queen's Bench at 2:00 p.m. (Calgary time) on Wednesday, March 15, 2017.

Iberian is also pleased to announce that the Canadian Stock Exchange (the "**CSE**") has provided conditional approval for the listing of the EnviroLeach Shares (including EnviroLeach Shares to be issued upon the exchange of the subscription receipts). Final listing approval is subject to EnviroLeach satisfying all of the requirements of the CSE. The Company plans to issue a news release upon the acceptance of final listing approval and all particulars regarding commencement of trading on the CSE.

EnviroLeach restated its financial statements from the period of incorporation to December 31, 2016 (the "**Restated Financial Statements**"). As per EnviroLeach's accounting policies, financial liabilities are to be classified as other financial liabilities as initially recognized at fair value less directly attributable transaction costs. After

initial recognition, these liabilities are subsequently measured at amortized cost using the effective interest rate method. Current liabilities continue to be carried at fair value due to their short term nature. However, in the financial statements that were included in Iberian's management information circular dated February 10, 2017, the advance royalty payable, a non-current financial liability, was not subsequently measured at amortized cost as required. The Restated Financial Statements correct this oversight. The Restated Financial Statements also re-allocated payments to a creditor of \$6,700 (5,000 US) from advance royalty payments to consulting expense. A table illustrating the impact of the reinstatement is included hereto as Schedule "A". A copy of the Restated Financial Statements and related Management Discussion & Analysis are filed under EnviroLeach's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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**

March 10, 2017

**SCHEDULE "A"**

	As previously reported	As Restated	Difference
	\$	\$	\$
<b>Statement of Financial Position</b>			
Assets			
Technology	1,740,000	1,529,909	(210,091)
Total Assets	2,174,628	1,964,537	(210,091)
Liabilities			
Advance royalty payable	1,335,987	1,127,693	(208,294)
Less portion shown as current	80,562	67,662	(12,900)
Long term portion	1,255,425	1,060,031	(195,394)
Total Liabilities	1,764,246	1,555,952	(208,294)
Shareholders' equity			
Deficit	(139,618)	(141,415)	(1,797)
Total shareholders' equity	410,382	408,585	(1,797)
Total liabilities and shareholders' Equity	2,174,628	1,964,537	(210,091)
<b>Statement of Loss and Comprehensive Loss</b>			
Consulting	3,875	10,575	6,700
Foreign exchange loss	38,170	33,267	(4,903)
Loss and comprehensive loss for the period	139,618	141,415	1,797
<b>Statement of Cash Flows</b>			
Cash flows from (to) operating activities			
Loss for the period	(139,618)	(141,415)	(1,797)
Foreign exchange	38,042	33,139	(4,903)
Total	(125,236)	(131,936)	(6,700)
Cash flows from investing activities			
Payments on technology rights	(39,948)	(33,248)	6,700