

**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 14, 2017

**Item 3 News Release**

A News Release over Nasdaq on March 14, 2017

**Item 4 Summary of Material Change**

The Company announced the results of the Special Shareholder Meeting

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

**Edmonton, Alberta, March 14, 2017** - Iberian Minerals Ltd. (the "Company" or "Iberian") (TSXV: IML) (OTCQB: SLDRF) is pleased to announce the Arrangement Resolution involving the spin-out of the Iberian Technology Rights to EnviroLeach Technologies Inc. ("ETI") and the distribution to Iberian shareholders of 26,000,000 common shares of ETI (the "ETI Share Distribution") was approved by shareholders holding approximately 99.88% of the common shares who voted on the resolution. The resolution approving the Stock Option Plan for ETI was approved by shareholders holding approximately 99.84% of the common shares who voted on the resolution.

A record total of 153,093,098 shares, representing 56.33% of the issued and outstanding common shares, were voted in person or by proxy at its Special Meeting on March 14, 2017 to approve the previously announced plan of arrangement involving ETI, and shareholders of the Company (the "Arrangement"). Both of the resolutions proposed to the shareholders, detailed in the Notice of Special Meeting of the Company dated February 10, 2017, received overwhelming support from the Company's shareholders.

On Wednesday, March 15, 2017, Iberian will seek a final order from the Alberta Court of Queen's Bench on the Arrangement (the "Final Order"). The hearing is expected to take place at 2:00 p.m. (Calgary time) in Calgary. If the Final Order is received, the Company expects to effect the Arrangement on Tuesday, March 21, 2017. In order to receive his/her pro rata share of the ETI Share Distribution, an Iberian shareholder must be a shareholder of record as of the date the Arrangement takes effect (currently anticipated to be March 21, 2017). Given the standard timeline for settlement procedures, an Iberian shareholder who effects a trade of Iberian common shares on a stock exchange on or after Friday, March 17, 2017 is unlikely going to have his trade position settled in time to be reflected on Iberian's registered record. As settlement procedures for different institutions differ, an Iberian shareholder who wishes to confirm that their trade position can be settled in time to be reflected on the Iberian record to receive the ETI Share Distribution is encouraged to consult his own financial advisor in this regard.

## **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 14, 2017