

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

Item 1 Name and Address of Company

IBERIAN MINERALS LTD. (The "Company")

101 Lafleur Drive

St. Albert, Alberta T8N 7M8

Item 2 Date of Material Change

March 28, 2017

Item 3 News Release

A News Release over Nasdaq on March 28, 2017

Item 4 Summary of Material Change

The Company announced it has entered into a Binding Letter of Intent to form a Joint Venture with Coronet Metals Inc.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Edmonton, Alberta, March 28, 2017 - Iberian Minerals Ltd. (the "Company" or "Iberian") (TSXV: IML) (OTCQB: SLDRF) announced today that its 100% wholly owned subsidiary, Mineworx Technologies ("Mineworx") has entered into a Binding Letter of Intent ("LOI") to form a Joint Venture ("JV") with Coronet Metals Inc. (TSXV: CRF) ("Coronet") to process an estimated 250,000 tonnes of gold bearing historic tails and mine dumps* at Coronet's White Caps Gold Project near the town of Manhattan in Northern Nye County, Nevada.

Under the terms of the agreement, Mineworx will apply its exclusive license to utilize the EnviroLeach Technologies patent-pending, non-cyanide leach formula. Under the terms of the Agreement, Coronet will provide all necessary funding for the testing and project development. With the commencement of commercial production the Joint Venture shall be responsible for sharing all operational costs and all profits will be shared on a 50/50 basis once Coronet has fully recovered its investment in testing and development costs.

As per the February 2, 2017 news release by Coronet, detailed mapping and systematic trenching of the tailings and dumps were completed to provide approximately 300 lbs. of representative material for testing. The samples were taken from four primary zones that collectively makes up the gold-bearing tailings and mine dumps. The four main zones are identified as; Bill Placer, White Caps Dumps, Pink Tails and Brown Tails.

The first series of hydrometallurgical test results on the gold-bearing tailings and dumps was performed by EnviroLeach Technologies and Met-Solve Laboratories (Langley, B.C.) with ALS Global (Vancouver) performing independent verification of the sample solutions and solids. Highlights of the hydrometallurgical test work can be summarized as follows:

- Head grades of 5.43 g/t on the Pink Tails
- Head grades as high as 15.94 g/t on the White Caps Dumps (-35 mesh)
- Recovery % as high as 70.74 % in 6 hour leach cycle and 87.24% in 24 hours on the Brown Tails
- Recovery % as high as 71.52 % in 24 hour leach cycle on the White Caps Dumps (-35 mesh)

Compared to hydrometallurgical test work performed at a lab in Denver in 2012 on similar samples employing cyanide, the EnviroLeach process shows significant improvement in recoveries using the EnviroLeach solution vs. cyanide. The EnviroLeach residence time was 3 times shorter (24 hours vs. 72 hours) with 295% better recoveries on the Pink Tails, 278% better on the

Brown Tails, 170% better on the Bill Placer and almost identical recoveries on the White Caps Dumps.

Leach Solution	Grind	pH	Cyanide Strength	Leach Enhancer	Leach Duration	Recoveries %			
						Pink Tails	Brown Tails	Bill Placer - 50 mesh	White Caps - 35 mesh
EnviroLeach	No	6.1	n/a	n/a	24 hrs	55.25%	87.24%	73.04%	71.52%
Cyanide	75 um	11	2 g/l NaCN	200g Pb(NO3)2	72 hrs	14.00%	23.10%	27.10%	73.40%

Approximately 5kg of material from each zone was provided to EnviroLeach for testing. Bottle roll tests were done on the samples at certain particle sizes for the Bill Placer and White Caps Dumps samples due to the variety of sizes in the samples. For the Bill Placer, two different particle sizes of -50 mesh and +50 mesh were tested. The White Caps Dumps were split into -35 mesh and +35 mesh sizes to implement the test.

The first tests done on the samples were based on a 25% pulp density and 6 hour leach residence time with intermediate samples taken in the first and third hour. The initial tests were done on the Bill Placer -50 mesh and +50 mesh. Recoveries were 75.16 % and 80.86%, respectively. Residue grades and 24h solution grades were verified by ALS and Met -Solve labs, respectively. Head grades (Calc. Head) are achieved by the sum of residue grades and effective grades at the end of the leach time (24th hour). Residues were assayed by ALS. Whitecaps dump samples vary due to the variety of sizes in the samples.

Table 1 shows the test result in 24 hours where intermediate samples were taken in 1st, 3rd and 6th hours.

Time(hrs)	Pink Tails	Brown Tails	Bill Placer -50 mesh	White Caps Dumps - 35 mesh	White Caps Dumps - 6 mesh + 35 mesh
1	1.19	5.79	2.61	5.23	0.20
3	2.37	8.30	2.76	9.31	0.35
6	2.54	11.58	3.19	11.21	0.47
24	3.00	13.26	3.63	11.40	0.54
Residue	2.43	1.94	1.34	4.54	5.55
Calc. Head	5.43	15.20	4.97	15.94	6.09

Table 1: Effective grades of the samples in 24 hours

Table 2 show the recovery rate of each sample during a 24 hours leach time.

Time(hrs)	Pink Tails	Brown Tails	Bill Placer -50 mesh	White Caps Dumps -35 mesh	White Caps Dumps -6 mesh +35 mesh
1	21.92%	35.37%	39.61%	17.59%	2.98%
3	43.65%	50.70%	41.88%	31.30%	5.21%
6	46.78%	70.74%	48.41%	37.69%	6.99%
24	55.25%	87.24%	73.04%	71.52%	8.87%

Table 2: Recovery rate (%) in 24 hours

Coronet and EnviroLeach Technologies Inc. subsequently proceeded towards a second round of test work, adjusting the x-leach formula and the results have either confirmed or improved upon the results from the first phase of testing. Given these grades and recoveries, the two companies decided to enter into a formal agreement to further investigate the economic potential of processing of the material.

The JV will first build a small scale 50kg pilot plant to determine recoverability and reusability of the formula, gold recovery from solution, optimization and preliminary economics. Following a successful small scale pilot plant test, a 1 tonne per day pilot plant will be built to test 40 tonnes of material to confirm scalability, recoveries and economics.

Mr. Fred Tejada, P.Ge, is a Qualified Person under the meaning of Canadian National Instrument 43-101 and is responsible for the scientific and technical disclosure in this news release.

Cautionary Notes Regarding the White Caps Production

The White Caps Mining Project has no established resource and is without a known body of commercial ore. The decision to commence production at the White Caps Mine and Coronet's plans for small scale mining and milling operations of the historic tailings and mine dumps were based on economic models prepared by Coronet in conjunction with management's knowledge of the property and the prior limited recent operating history of the White Caps Project. The production decision and operating plan for the processing of the tailings and mine dumps were not based on any preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the production decision and operating plan, in particular the risk that mineral quantities and/or grades will be lower than expected, the risk that construction or operations will be more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the metal it produces on the terms it expects, or at all, the risk that due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101 the production and economic variables associated with mineral extractions and sale may vary considerably. Readers are cautioned that no reliable estimates of future production capability or the economics of any extraction activity can be made.

* References to tonnages are historical estimates. The estimated tonnage of 250,000 tonnes was provided by the two different mining engineering companies in October 2011 that the Company engaged to provide an estimate. The stockpile measurement is a technique to measure the volume and weight of commodity stockpiles. It is a scientific/ instrumental method, using Total Station equipment to determine the volume of the stockpile quantity. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves nor does Coronet treat the historical estimate as current mineral resources or mineral reserves. The Company will have to conduct independent surveying, drilling, sampling and assaying of the tailings and mine dumps to determine the NI 43-101 tonnes and grades of the tailings and mine dumps. In conjunction with that, the Company will have to continue with independent metallurgical analysis to verify recoveries. This work will form the basis to upgrade or verify the historical estimates as NI 43-101 mineral resources or mining reserves.

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 28, 2017