

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Iberian Minerals Ltd. (“**Iberian**”)  
101 Lafleur Drive  
St. Albert, AB T8N 7M8

2. **Date of Material Change**

March 21, 2017 and March 30, 2017

3. **News Release**

A news release was disseminated on March 29, 2017 via marketwired.

4. **Summary of Material Change**

Iberian, Enviroleach Technologies Inc. (“**ETI**”) and holders of common shares of Iberian (the “**Iberian Shareholders**”) completed an arrangement (the “**Arrangement**”) on March 21, 2017 and the ETI common shares were listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) on March 30, 2017.

5. **Full Description of Material Change**

**5.1 Full Description of Material Change**

***The Transaction***

On March 21, 2017, Iberian, ETI and the Iberian Shareholders closed their previously announced Arrangement under the *Business Corporations Act* (Alberta) pursuant to which Iberian transferred certain of its technology rights to ETI in exchange for: (a) a promissory note from ETI in the amount of \$1,600,000; and (b) 28,000,000 common shares in the capital of ETI (the “**ETI Shares**”). As part of the Arrangement, ETI distributed 26,000,000 ETI Shares to Iberian Shareholders as a return of capital at a ratio of 0.093939 of an ETI Share for each common share of Iberian held by Iberian Shareholders of record on March 21, 2017.

The Arrangement was completed following receipt of the approval of the Iberian Shareholders obtained at the special meeting (the “**Meeting**”) of Iberian Shareholders held March 14, 2017 and the approval of the Alberta Court of Queen’s Bench pursuant to a final order granted March 15, 2017.

On March 30, 2017, the ETI Shares were listed and posted for trading on the CSE.

***Further Information***

Further details about the Arrangement and ETI are available in the management information

circular of Iberian dated February 10, 2017 (the “**Circular**”) which has been filed under Iberian’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The summary of the Arrangement set out herein is qualified in its entirety by reference to the description of the Arrangement in the Circular.

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable.

### **6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

### **7. Omitted Information**

Not Applicable.

### **8. Executive Officer**

The name and business number of the executive officer of Iberian who is knowledgeable about the material change and this report is:

Greg Pendura, President and CEO  
780-800-0726

### **9. Date of Report**

March 30, 2017