



INTERIM QUARTERLY HIGHLIGHTS

SEPTEMBER 30, 2017

Mineworx Technologies Ltd.
Quarterly Highlights
Nine months ended September 30, 2017

Introduction

This Interim Quarterly Highlights Report has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Mineworx Technologies Ltd. (formally Iberian Minerals Ltd.) and its subsidiaries (“Mineworx” or the “Company”).

The information provided herein should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and the notes thereto for the nine months ended September 30, 2017, and the Annual MD&A for the year ending December 31, 2016.

The statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Mineworx is listed on the TSX Venture Exchange under the symbol “MWX”, on the OTCQB Exchange under the symbol “MWXRF” and on the Frankfurt Stock Exchange under the symbol “YRS”. The Company is engaged in the development and deployment of innovative mining technologies and the exploration, acquisition and development of mineral properties. For this report Mineworx is classified as a “venture issuer” for the purposes of National Instrument 51-102.

Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. The effective date of this report is November 28, 2017.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See “Forward-Looking Information and Statements” herein.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Corporate Overview

In June 2017, the Company officially changed its name to Mineworx Technologies Ltd. to better reflect the changed business focus. In late 2015, the Company implemented a strategy to pursue and investigate a new paradigm being created in the mining sector to complement its Spanish mineral assets and current business model.

In December 2015, the Company acquired Mineworx Technologies Inc., who developed the HM X-tract, a unique, patent-pending, portable, heavy mineral extraction process and an innovative new business model for the gold and precious metals mining sector. As of June 30, 2017, Mineworx Technologies Inc. and Mineworx Technologies Ltd. (the former Iberian Minerals Ltd) were amalgamated into one company that continued under the Mineworx Technologies Ltd. name.

The Mineworx unique business model is to seek out advanced-stage mineral deposits on which to employ its portable processing technologies, and to partner with the existing owners and operators to advance these deposits to profitable production in a timely and cost-efficient manner. The model offers operators accelerated production timelines, lower cut off grades, reduced infrastructure, shorter permitting periods, improved market valuations, and lower the operating costs, environmental impact and the economic risks.

The unique, integrated water clarification and filtration technologies allows operators to recycle most of the process water used at a typical mine site. This conserves water, minimizes environmental discharge and significantly reduces or eliminates the necessity for tailings ponds.

As part of the strategic review the Company decided to spin out the HM X-leach technology to the newly formed public entity Enviroleach Technologies Inc. in the first quarter of 2017. This transaction allows for the shareholders of Mineworx to continue to share in the promising upside of the technology while the Company focuses on the development of the Mineworx business model.

On March 15, 2017, the Company received a final order from the Alberta Court of Queen’s Bench on the plan of arrangement involving Iberian, shareholders of Iberian and Enviroleach Technologies Inc. The plan of arrangement involves the spin-out

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of the technology rights to EnviroLeach Technologies Inc. and the distribution to Company shareholders of 26,000,000 common shares of Enviroleach Technologies Inc. The plan of arrangement was approved by shareholders at the Company's Special Meeting held on March 14, 2017.

Under the terms of the Arrangement Agreement, through a statutory plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"), The Company transferred the Technology to EnviroLeach in exchange for total compensation of \$8,600,000 comprised of:

- i) 28 million common shares of EnviroLeach Technologies Inc.,
- ii) promissory notes in the amount of \$1,600,000 made by EnviroLeach in favour of the Company. \$600,000 is due by June 2017 and the remaining \$1,000,000 is due in two years and carries a 5% interest rate.
- iii) The Company will retain a license agreement in perpetuity for the EnviroLeach, patent-pending, non-cyanide gold leaching solution.

The Arrangement was completed on March 21, 2017, and distributed 26,000,000 Enviroleach Technologies Inc. shares to the company shareholders of record on March 21, 2017 as a return of capital dividend with a deemed price of \$0.25 per Enviroleach Technology Inc. share.

After working in conjunction with Enviroleach it was realized that utilizing the Mineworx HM X-mill technology enhanced recoveries of precious metals in E-Waste material during the Enviroleach process. With this knowledge Enviroleach and Mineworx agreed to create a Joint Venture to pursue opportunities in the E-Waste sector. On September 1, 2017 Enviroleach announced a partnership with Jabil Inc. for E-Waste processing. The contract associated with this partnership will be fulfilled by the Mineworx/Enviroleach Joint Venture.

Overall Performance

Testing done on processing E-waste material proved very successful and provided a ground product that enhanced the X-leach effectiveness. These results determined that the preliminary plant designed for E-waste operations will include the HM X-mill technology as a primary component of the front-end material processing.

The Mineworx personnel have been working on the design and fabrication of a modular plant that will be delivered to a 650,000 sq. ft. facility in Memphis. The initial plant will have a planned capacity of 10 tonnes per day but is designed in a manner to allow for further expansions of this capacity.

The costs of this initial plant are being provided for by payments from the partnership with Jabil Inc.

All necessary documentation to increase the size of the Cehegin iron ore concession has been submitted. The work necessary to submit for a work/drill program permitting was completed. As part of this process the Company was required to post additional security of \$202,164.

The legal assessment and project due diligence on the Aroche Wollastonite project was completed and the Company is awaiting acceptance of the revised offer. Once accepted the necessary permitting steps will be undertaken to advance the project towards production.

The objective of both work programs is to further enhance the valuation of the properties as well as better position ourselves for third party interest in project development.

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Summary of Quarterly Results

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

| | Sept 30, 2017 | Jun 30, 2017 | Mar 31, 2017 | Dec 31, 2016 | Sept 30, 2016 | Jun 30, 2016 | Mar 31, 2016 | Dec 31, 2015 |
|---|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Total revenue | \$ Nil | \$ Nil | \$ Nil | \$ Nil | \$ Nil | \$ Nil | \$ Nil | \$ Nil |
| Income (loss) for the period | (745,577) | (175,718) | 7,731,172 | (4,256,113) | (1,076,183) | (718,025) | (758,174) | (593,166) |
| Income (loss) per share (basic & diluted) | (0.00) | (0.00) | 0.03/0.02 | (0.02) | (0.00) | (0.00) | (0.00) | (0.00) |

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration and development activities, general corporate operations, the timing of share-based payments, and write-down or sale of certain exploration, evaluation, or other assets.

Financial results

The Company had no operating revenue for the nine months ended September 30, 2017 and 2016. For the nine months ended September 30, 2017, the Company incurred net income of \$6,809,875 compared to a net loss of \$2,552,382 for the nine months ended September 30, 2016. The net income primarily resulted from the \$7,965,551 gain on the sale of the HM X-leach technology to Enviroleach Technologies Inc. as compared to spending on project investigations in the same period in 2016.

Total expenses of \$1,065,750 related general administration and sales in the nine months ending September 30, 2017 (2016 - \$1,977,144).

Consulting fees were \$93,848 (2016 - \$267,348), the decrease relates to reduced work relating to the Spanish assets less requirements for outside support for corporate activities.

Investor relations were \$120,170 (2016 - \$67,579), the increase relates to additional costs for consultants and regulatory fees to commence trading on the Frankfurt Stock Exchange.

Management and employee costs were \$522,908 (2016 - \$655,075), the decrease resulted from reduced management costs.

Office and general costs were \$126,206 (2016 - \$194,753), the reduction is a result of the rationalization of office space.

Professional fees were \$65,367 (2016 - \$73,550), the decrease resulted from a reduction in the requirement for legal services.

Project costs were \$64,300 (2016 - \$427,700), the reduction resulted from the suspension of the operations in the United States.

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Travel costs were \$47,830 (2016 - \$252,283), the reduction resulted from the suspension of the operations in the United States.

No stock options were issued or vested in the nine months ending September 30, 2017. In 2016, costs included \$23,223 options issued in prior periods that vested in the current period.

The \$780,000 (2016 - \$nil) gain on securities held for sale resulted from the 2,000,000 Enviroleach Technologies shares the company holds gaining in value from \$0.25 to \$0.64 per share.

The Company recognized a gain on the sale of the HM X-leach assets of \$7,965,551 offset by a loss of \$346,812 recorded on the value of the HM X-mill transfer to the Mineworx/Enviroleach Joint Venture (2016 - \$nil).

The Company recognized a gain of \$15,128 (2016 – loss \$129,644) on foreign currency related primarily to the Euro.

\$542,578 in amortization was charged in the nine months ending September 30, 2017 (2016 - \$448,880) related to the equipment and technology acquired in the Mineworx transaction. The increase is a result of the prototype HM X-tract that did not start depreciating until the second quarter of 2016.

Quarterly Information

In the quarter ending September 30, 2017 the Company incurred a loss of \$745,580 (2016 - \$1,076,183). There was no revenue from operations in the quarter.

Total expenses of \$247,108 related general administration and sales in the three months ending September 30, 2017 (2016 - \$780,794).

The primary reductions are a result of the suspension of the project in the United States that are seen in travel \$21,504 (2016 - \$102,908), project costs \$(11,383) (2016 - \$193,894), and Management and employee costs \$88,508 (2016 - \$271,355).

Consulting fees \$43,392 (2016 – \$102,256) and Professional fees \$27,592 (2016 - \$43,096) were reduced due to decreased requirements for outside services in both North America and Spain.

Amortization of \$179,519 (2016 - \$167,308), the increase is a result of a larger asset base as compared to 2016.

In the quarter, the Company recognized a loss of \$1,188 (2016 – loss \$129,004) on foreign currency related primarily to the Euro.

A loss of \$346,812 (2016 - \$nil) was recognized when the HM X-Mill asset was transferred to the Mineworx/Enviroleach Joint Venture at a value lower than the carrying value.

Exploration and Evaluation Assets

For the six months ended September 30, 2017, the Cehegin total expenditures were \$50,830 (2016 - \$51,902), comprised of geological fees and expenses of \$22,998, mining rights and taxes of \$3,759, and field costs of \$24,073.

Assets

For the six months ended September 30, 2017, the expenditures on equipment was \$25,144 (2016 - \$966,851). The 2017 expenditures included \$22,320 for tooling used in the fabrication shop and \$2,824 for computer hardware.

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Liquidity and Capital Resources

At September 30, 2017, the Company's cash position was \$164,283 (December 31, 2016 - \$1,039,267) and the working capital was \$1,833,589 as compared to working capital of \$915,805 at December 31, 2016. Working capital increased with the inclusion of the 2,000,000 Enviroleach shares on the balance sheet. The Company plans to hold these shares until the Company's cash requirements determine selling the shares would be the best option or the market conditions dictate that it is to the Company's advantage to sell the shares.

Net cash used in operating activities for the nine months ended September 30, 2017 was \$1,495,578 (2016 - \$1,813,466), which relates primarily to general and administrative expenses. Decreases in spending on general and administration was partially offset by the government's requirement to provide increased financial security (\$239,677) on the Cehegin project.

Net cash used in investing activities for the six months ended September 30, 2017 was \$67,474 (2016 - \$1,552,189). The company spent less on Mineworx related equipment and Spanish exploration assets as compared 2106 and received proceeds of \$8,500 for selling a redundant vehicle.

Net cash provided by financing activities for the six months ended September 30, 2017 was \$688,068 (2016 - \$168,568). The exercising of warrants \$295,000 (2015 - \$232,050) and options \$151,000 (2015 - \$nil) and received repayment of Notes Payable from Mineworx of \$292,068 was offset by a \$50,000 repayment of loans acquired in the Mineworx transaction (2015 - \$63,482).

The Company is in an exploration phase and is not generating revenue as of yet, it is expected that the working capital balance will follow a cycle of reduction and replenishment. Management currently follows a policy of raising only sufficient capital to carry out its near-term plans. This policy is meant to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels.

Capital Commitments

The Company had no commitments for property and equipment expenditures for fiscal 2017. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

Proposed Transactions

There are no disclosable transactions that the board of directors or senior management are aware of.

Outstanding Share Data

Authorized share capital

Unlimited number of common shares without par value.

Common shares

At September 30, 2017, there were 276,775,080 issued and fully paid common shares.

Stock options

At September 30, 2017, there were 20,195,000 stock options outstanding and exercisable at weighted average price of \$0.10.

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Warrants

At September 30, 2017, there were 42,276,667 warrants outstanding and exercisable at weighted average exercise price of \$0.15. During the period 7,000,000 warrants that were set to expire had their expiry date extended until February 16, 2018 and 2,685,000 warrants that were set to expire had their expiry date extended until March 6, 2018.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Forward-Looking Information and Statements

This information contains certain forward-looking statements and forward-looking information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may”, “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well positioned” or similar words suggesting future outcomes. In particular, this information contains forward-looking statements relating to: the future opportunities for the Company; the business strategy of the Company; and the competitive advantage of the Company.

In addition, forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services, the ability to obtain financing on acceptable terms, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the Company’s beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company’s control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management’s future course of action depends upon the Company’s assessment of all information available at that time.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included are made as of the date of this information and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

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Risk and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with our dependence on the Cehegín Iron Ore Concessions in Spain; geological exploration and development; changes in law, unrest and political instability; environmental permits for development of the Company's properties cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Additional Information

The Company's publicly filed documents are available on SEDAR at www.sedar.com and more information is also available on Company's website at www.mineworx.net.