

For Immediate Release

Iberian Minerals Provides Update on Arizona Gold Property

Edmonton, Alberta, October 18, 2016 - Iberian Minerals Ltd. (the ``Company`` or ``Iberian``) (TSXV: IML) (OTCQB: SLDRF) is updating the status on its announcement of May 26, 2016 regarding the Operational Agreement with Vulture Peak Gold Inc. and its 100% wholly owned subsidiary, Mineworx USA Inc.

Following the execution of Iberian's Operational Agreement with Vulture Peak Gold Inc., the project's Prime Lender initiated foreclosure proceedings. The foreclosure auction was held on September 29th in Phoenix, AZ with the Prime Lender obtaining ownership of the Property.

Iberian has been in negotiations with the Prime Lender and its principles in an effort to secure a Conditional Sales Agreement for the purchase of the property and assets. The Prime Lender is considering Iberian's Conditional Offer to Purchase and has commissioned a detailed appraisal of the property and assets in an effort to determine fair market value and explore its options with respect to the sale of the property.

Over the last 90 days Iberian has been continuing its testing, bulk sampling and conducting its due diligence on the Property. Further updates will be given on the status of the transaction.

About Mineworx

Mineworx is an innovative heavy mineral development and processing company focused on increasing value within the mining sector with its patent pending HM X-tract environmentally friendly, portable, heavy mineral extraction technologies. Mineworx's unique business model is to seek out advanced stage mineral deposits on which to employ its portable processing technologies and partner with the existing owners/operators by advancing these deposits in an accelerated manner attaining profitable production in a timely, cost effective and environmentally friendly manner. The unique, integrated and portable processes and technologies lower economic risk and reduce environmental impact.

About Iberian Minerals

Iberian Minerals is a Canadian junior mining company positioned for growth through the partnership of advanced cash flow mining opportunities utilizing the Mineworx environmentally friendly toll processing technologies. In addition the Company is undertaking strategic alliances with its Spanish minerals assets.

For further information, go to www.iberianminerals.ca

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