

Tuesday, November 17, 2009

IBERIAN MINERALS REPORTS VINCHOS ESTE EXPLORATION RESULTS

Toronto, Ontario – Tuesday, November 17, , 2009 – Iberian Minerals Corp. (IZN:TSXV) today announced the results of its recently completed exploration program on Vinchos Este, a surface diamond drilling program located in an area some 300-400 meters to the east of the current Condestable mine. As reported previously, the drill program was to test potential extension of surface horizons underground.

The program has confirmed the extension of mineralization within Vinchos Este, and further work will be planned by way of in-fill underground diamond drilling during 2010 with a view to further delineation and understanding of the area, and in order to allow 43-101 compliant reporting for this additional area of mineralization.

A total of 1,590 metres was drilled, and the results are summarized in the following table:

Hole ID	From (m)	To (m)	Length of Intercept (m)	True width (m)	Cu (%)	Azimuth	Dip (degrees)	Depth (m*)	Lithology
3896	7.90	16.20	8.30	5.41	1.42	68°36'	-5°39'	298	Lavas
3896	28.80	33.48	4.68	3.05	2.00	68°36'	-5°39'	296	Lavas
3896	225.00	228.60	3.60	2.35	0.84	68°36'	-5°39'	277	Lavas
3936	6.10	13.85	7.75	6.15	1.23	68°20'	-17°28'	295	Lavas
3936	21.25	29.80	8.55	6.78	1.44	68°20'	-17°28'	291	Lavas
3936	125.35	131.35	6.00	4.76	1.21	68°20'	-17°28'	260	Lavas
3936	173.30	177.75	4.45	3.53	0.97	68°20'	-17°28'	246	Lavas
3936	180.35	185.85	5.50	4.36	1.08	68°20'	-17°28'	243	Lavas
3936	186.95	190.95	4.00	3.17	0.90	68°20'	-17°28'	242	Lavas
3953	5.40	12.50	7.10	6.89	1.69	66°55'	-69°03'	290	Lavas
3953	25.40	28.40	3.00	2.91	2.66	66°55'	-69°03'	273	Lavas
3953	53.70	56.60	2.90	2.81	0.96	66°55'	-69°03'	246	Lavas
4010	60.05	64.20	4.15	3.34	0.98	65°08'	-19°00'	242	Lavas
4010	73.70	76.55	2.85	2.29	1.07	65°08'	-19°00'	238	Lavas

(*) Referenced to sea level.

The onsite supervision of the diamond drill program was done by Carlos Rodriguez, Superintendent of Geology at Condestable (since 2005) under the supervision of Mike Newbury, P.Eng. as Qualified Person. The diamond drill program produced 443 core samples of 0.92 meters long on average. The cores were cut by saw and 50% sent for assay to the secure Condestable lab onsite for analysis. The assay procedure was Atomic Absorption Spectrometry (Aqua Regia Digestion). The lab undertakes batch duplicates and replicates for quality control in their analytical procedures.

Daniel Vanin, President stated: "We are pleased to see the potential for lateral expansion to the Condestable mineralization. Our Mine has been based on down dip extension, and both history and our Karina Vein project have confirmed that understanding and view of the Mine. It is exciting to see that we have the potential to extend beyond our current mining and resource limits. Further focus on Vinchos Este and other sectors of the property to test similar possible lateral expansions will be part of our planning for 2010 and beyond."

About Iberian Minerals Corp.

Iberian Minerals Corp. is a Canadian listed global base metals company with interests in Spain and Peru. The Condestable Mine, located in Peru approximately 90 km south of Lima operates at 2.2 million tonnes per year producing copper, and associated silver and gold in a concentrate. The Aguas Tenidas Mine is in the Andalucia region of Spain approximately 110 km north-west of Seville and operates a 1.7 million tonnes per year underground mine and concentrator that produces copper, zinc and bulk copper/lead concentrates that also contain gold and silver.

To find out more about **Iberian Minerals Corp.**, please contact:

Laura Sandilands, Investor Relations and Corporate Communications at 416-815-8558.

All technical information in this press release has been reviewed and approved by Mike Newbury, P.Eng., who acts as Qualified Person ("QP") for Iberian.

FORWARD LOOKING STATEMENTS:

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking statements are based included that all required third party regulatory and governmental approvals will be obtained. Many of these assumptions are based on factors and events that are not within the control of Iberian and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in the management information circular of Iberian dated November 20, 2007 and in the annual Management's Discussion and Analysis for Iberian filed with the applicable securities regulatory authorities and available at www.sedar.com. Although Iberian has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking

statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Iberian undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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