

Friday November 20, 2009

**IBERIAN MINERALS REPORTS Q3 CONDESTABLE
OPERATING RESULTS, AGUAS TENIDAS AND HEDGING UPDATES,
AND UPDATES 2009/2010 GUIDANCE**

Toronto, Ontario – Friday, November 20, 2009 – Iberian Minerals Corp. (IZN:TSXV) today announced operating results for the Condestable Mine for the third quarter of 2009 together with an update on the Aguas Tenidas Mine, hedging positions, and guidance for 2009 and 2010.

Q3 Condestable Mine Operating Results

Operations at the Condestable Mine remain in a steady state, and on plan.

The following are the highlights for the Condestable Mine operations for the period June 30, 2009 to September 30, 2009 (3 months), with total year to date figures:

- Revenues were approximately US\$26.3 million (YTD US\$76.3 million).
- Production was:

Production	Unit	July	August	September	Q3 2009	Year to Date 2009
Concentrate	DMT	8,081	8,081	7,489	23,650	71,910
Contained copper	t	2,086	2,050	1,915	6,051	17,953
Fine gold	oz	1,673	1,425	1,288	4,386	13,409
Fine silver	oz	19,198	20,559	21,248	61,004	180,032

- An average head grade of approximately 1.21% Cu, and a recovery rate of 91% (1.23% and 92%, respectively, for year to date).
- Operating costs for Q3 (C1 and C3) were US\$0.95 and US\$1.33 per payable pound of copper.
- Operating costs year to date (C1 and C3) were US\$0.86 and US\$1.17 per payable pound of copper.

During the quarter, the Company determined to change the basis of calculation of C1 cash operating costs to include TC/RC charges (treatment charges/refining charges), as being more consistent with industry practice. The C1 cash operating cost per pound of payable copper includes cash operating costs, TC/RC, freight and distribution costs, and is net of by-product metal credits.

- The new main 18MW transformer, that has a capacity exceeding the current transformer needs, was put in operation. It works in parallel to the present 15 MW transformer. This investment will eliminate risks of possible lack of capacity due to a possible malfunction opf, or damage to the present main transformer.
- The concentrate plant supervision project started operations, and provides monitoring of the primary crushing, grinding, flotation and thickening management indicators.

- Budgeted capex purchases for the present year will be completed in the fourth quarter.
- Karina Vein deepening works are in progress from Level -175. The vein development begins at Level -215 and deepening continues towards Level -255.
- Vinchos Este diamond drilling campaign on surface completed with 1,580m drilled.

Q3 Aguas Tenidas Mine Update

The following is a summary of activities at MATSA for the quarter and subsequent to September 30:

- Mining and development advanced on plan;
- Commercial production was declared subsequent to end of Q3;
- Plant operated normally;
- Bulk separation equipment is being shipped and will arrive on-site in November and early December;
- Request for special reagent usage was presented to environmental authorities;
- Grant forms were filed and payment expected in first quarter of 2010.

To date, ore processed from Aguas Tenidas is as follows for the period July 1, 2009 to September 30, 2009 (3 months), and with total year to date:

Production	Unit	July	August	September	Q3	Year to Date 2009
Copper Ore Processed	DMT	46,022	48,314	66,643	160,979	309,099
Polymetallic Ore Processed	DMT	0	51,896	41,012	92,908	179,458

Hedging Policy and Position

The cornerstone of Iberian's Hedging Policy is the protection of the Company's assets. Hedging activity and monitoring is directed by the Company's Hedging Committee.

As of September 30, 2009, copper production at the Condestable Mine has been hedged as follows:

Metal	Period	Contract type	Volume	Unit	Price per unit (U.S.\$)
Copper	Balance of 2009	Forward	5,000	Fine metric t	4,419
Copper	2010	Forward	20,475	Fine metric t	4,419
Copper	2011	Forward	20,625	Fine metric t	3,494
Copper	2012	Forward	1,750	Fine metric t	3,408
Gold	Balance of 2009	Forward	600	Fine ounces	741.50
Gold	2010	Forward	2,400	Fine ounces	741.50
Gold	2011	Forward	2,400	Fine ounces	741.50

The hedging program for Aguas Tenidas Mine is regularly reviewed, and as of September 30, 2009 is as follows:

Metal	Period	Contract type	Volume	Unit	Price per unit (U.S.\$)
Copper	Balance of 2009	Forward	1,325	Fine metric t	6,100
Copper	2010	Forward	22,600	Fine metric t	4,367
Copper	2010	LME options	5,175	Fine metric t	4,200
Copper	2011	LME options	925	Fine metric t	4,200
Zinc	2010	Forward	27,550	Fine metric t	1,608
Zinc	2010	LME options	4,900	Fine metric t	1,500

The Hedging Committee continually reviews the markets in which the Company trades, and depending on circumstances, decides if any additional or altered hedging is appropriate to enhance the future cash flow of the Company's operations, and protection of the Company's assets.

2009/2010 Guidance

Iberian updates the following guidance for 2009 and 2010 for the Condestable and Aguas Tenidas Mines.

At the Condestable Mine:

- Production:

Production	Unit	2009/2010
Concentrate	DMT	96,000
Contained copper	t	24,500
Fine gold	oz	16,800
Fine silver	oz	200,000

- Average head grade of approximately 1.24% Cu, and recovery rate of 91% per year.
- Operating costs per payable pound of copper (C1 and C3) of US\$0.90 for 2009 and US\$0.84 for 2010, and US\$1.22 for 2009 and US\$1.10 for 2010.

At Aguas Tenidas, it is expected that, based on Iberian's projections, ore production will be approximately 900,000 tonnes in 2009 and approximately 2.0 million tonnes in 2010. Although actual costs remain to be calculated, current budget indications are that costs, based on expected ore processed, will be as follows:

Costs	Q4 2009 US\$/t	2010 US\$/t
Mining	30	23
Plant	23	20
G&A	9	7
TOTAL	62	50

Financial Results

It is expected that financial results will be available on SEDAR on Thursday, November 26, 2009 after 5pm.

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:

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C1 costs are cash costs including mining, processing, site administration, and refining and treatment charges, net of by product credits, and C3 costs are total costs being C1 costs plus depreciation and amortization charges, royalties, interest costs and financing charges.

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”, “except”, “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

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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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