



IberAmerican Lithium

IBERAMERICAN LITHIUM CORP.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2023**

DATED: MARCH 26, 2024

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ABOUT THIS ANNUAL INFORMATION FORM

In this annual information form (“AIF” or “Annual Information Form”) unless otherwise indicated, or the context otherwise requires, references to the “Company”, “we”, “us” or “our” refer to IberAmerican Lithium Corp. and its subsidiaries together and all references to “\$” or “dollars” are to Canadian dollars, unless otherwise indicated.

This Annual Information Form applies to the business activities and operations of the Company for the year ended December 31, 2023, as updated to March 26, 2024, as required. Unless otherwise indicated, the information in this Annual Information Form is given as of December 31, 2023.

FORWARD LOOKING STATEMENTS

This AIF contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management’s expectations regarding the growth, results of operations, performance and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target” or the negative of these terms or other comparable terminology. These statements are only predictions. In addition, this AIF may contain forward-looking statements attributed to third party industry sources.

Forward-looking statements are necessarily based on estimates and assumptions made by management in light of management’s experience and perception of historical trends, current conditions and expected future developments, as well as factors that management believe are appropriate. Forward-looking statements in this AIF include, but are not limited to:

- the future growth, results of operations, performance and business prospects and opportunities of the Company;
- the funds available to the Company;
- the business objectives of the Company;
- the ability of the Company to execute its business plan successfully or as disclosed herein, such that the future growth, results of operations, performance and business prospects and opportunities of the Company will be as anticipated; and
- the ability for the Company to develop and commercialize the mining properties.

Although management of the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance, or achievements. Some of the risks and other factors, some of which are beyond the control of the Company, which could cause results to differ materially from those expressed in the forward-looking statements contained in this AIF include, but are not limited to:

- the market price of the Common Shares and the Warrants may be volatile;
- IberAmerican may issue additional equity securities thus diluting existing security holders;
- there is no assurance that IberAmerican will declare a dividend (and currently there are no plans to declare any dividends);
- uncertain legal status of properties;

- the limited operating history of the Company;
- dependence on the Lithium Alberta Project as the Company's only material property;
- mineral deposits may not be economical;
- changes in the market price of metals; volatility in the price of lithium;
- there can be no assurances that mining operations will ever be established or profitable if they are;
- the Company may not have the means or ability to exploit any future discoveries;
- financing risks;
- even if mining operations are established, mining is inherently dangerous;
- operations and exploration may be subject to governmental regulations;
- operation and exploration activities are subject to environmental and endangered species laws and regulations;
- permits and licences may not be forthcoming or available in a timely manner;
- Foreign exchange risk;
- adverse or unknown tax consequences arising from the Company's operations being conducted outside of North America;
- additional costs to mineral property operators resulting from national or international climate control initiatives;
- positive community relations in the jurisdictions where the Company operates may not be successfully established despite its best efforts;
- competition;
- defects in or delays to obtaining title to the Company's mineral properties may have a deleterious effect on operations;
- future litigation, if any, could affect title;
- deficient third party reviews of the Company's activities and operations, reports and projections may be contra-indicative;
- dependence and reliance on key individuals;
- directors and officers may have conflicts of interest affecting operations;
- global financial conditions, including interest rates and inflation, may be volatile;
- adequate infrastructure may not be available to develop the mining properties;
- risk of future acquisitions and partnerships;
- anti-bribery laws;
- the availability of equipment, materials and skilled technical workers;
- the availability and commitment of qualified management and technical personnel;
- the Company's operations, which are subject to human error;
- disruption from non-governmental organizations;
- compliance with health and safety laws and regulations;
- nature and climate conditions could affect operations in ways in which the Company is unable to compensate;
- uninsured or uninsurable risks; and
- disruption in the Company's activities due to acts of God may adversely affect the Company.

This list is not exhaustive of the factors that may affect any of the forward-looking statements regarding the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projected in the forward-looking statements including as a result of the matters set out in this AIF generally and certain economic and business factors, some of which may be beyond the control of the Company. Some of the important risks and uncertainties that could affect forward-looking statements are described under the heading "**Risk Factors**". The Company neither intends, nor assumes any obligation, to update any of the forward-looking statements after the date of this AIF so as to conform such statements to actual results or to changes in the expectations of the

Company, other than as required by applicable securities law. For all these reasons, readers should not place undue reliance on the forward-looking statements contained herein, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

GLOSSARY OF TERMS

Whenever used in this Annual Information Form, unless the context otherwise requires, the following terms shall have the indicated meanings and grammatical variations of such words and terms have corresponding meanings. Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**131**” means 1317198 B.C. Ltd., being the name of IberAmerican before the Name Change;

“**131 Shares**” means the common shares in the capital of 131 (prior to completion of the Transaction);

“**131 Subco**” means 1000513020 Ontario Inc., a wholly owned subsidiary of 131 continued under the OBCA for the sole purpose of effecting the Amalgamation;

“**Affiliate**” means a corporation that is affiliated with another corporation as follows:

- (a) a corporation is an “Affiliate” of another corporation if:
 - (i) one of them is the subsidiary of the other; or
 - (ii) each of them is controlled by the same Person;
- (b) a corporation is “controlled” by a Person if:
 - (i) voting securities of the corporation are held, other than by way of security only, by or for the benefit of that Person; and
 - (ii) the voting securities, if voted, entitle the Person to elect a majority of the directors of the corporation;
- (c) a Person beneficially owns securities that are beneficially owned by:
 - (i) a corporation controlled by that Person; or
 - (ii) an Affiliate of that Person or an Affiliate of any corporation controlled by that Person;

“**Agency Agreement**” means the agency agreement dated August 24, 2023 among Iber Inc., 131 and the Agents pursuant to the Concurrent Financing;

“**Agents**” means PowerOne Capital Markets Limited and Canaccord Genuity Corp. as agents of the Concurrent Financing;

“**Alberta II**” has the meaning given to it on page 25;

“**Amalgamation Agreement**” means the amalgamation agreement entered into between 131, Iber Inc. and 131 Subco pursuant to section 175 of the OBCA to effect the Amalgamation;

“**Amalgamation**” means the amalgamation of 131 Subco and Iber Inc. under Section 175 of the OBCA and in accordance with the terms and conditions of the Amalgamation Agreement;

“**Annual Information Form**” or “**AIF**” has the meaning given to it on page 6;

“**Arrangement**” means the plan of arrangement under the provisions of Section 288 of the BCBCA on the terms and subject to the conditions set out in the Arrangement Agreement, involving, among other things, 1289625 B.C. Ltd. reorganized its capital such that each holder of common shares in the capital of 1289625 B.C. Ltd. disposed of their common shares to 1289625 B.C. Ltd. and, in consideration therefor, each holder received, among other things, such number of 131 Shares in 131 equal to the product of the number of common shares in the capital of 1289625 B.C. Ltd. held multiplied by a conversion factor of 100,000. A copy of the Arrangement Agreement is available under IberAmerican’s profile on SEDAR+ at www.sedarplus.ca;

“**Arrangement Agreement**” has the meaning given to it on page 17;

“**Audit Committee**” means the audit committee of IberAmerican, as defined by NI 52-110;

“**Awards**” means Options, DSUs, RSUs, PSUs and SARs granted to eligible participants pursuant to the terms of the Compensation Plan;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended or re-enacted from time to time;

“**Board**” means the board of directors of IberAmerican;

“**Business Combination Agreement**” means the amended and restated business combination agreement effective August 18, 2023, which amends and restates the Original Business Combination Agreement, pursuant to which 131, IberAmerican and 131 Subco agreed to effect the Transaction;

“**Cboe Canada**” means Cboe Canada Inc.;

“**Common Shares**” means common shares in the capital of IberAmerican;

“**Company**” has the meaning given to it on page 6;

“**Compensation Plan**” means the omnibus equity incentive compensation plan adopted by IberAmerican;

“**Concurrent Financing**” means the best-efforts private placement of 36,450,488 Subscription Receipts at a price of C\$0.25 per Subscription Receipt for aggregate gross proceeds to IberAmerican of \$9,112,622, which closed on August 24, 2023, all on the terms and subject to the conditions set out in the subscription agreements entered into between the subscribers for Subscription Receipts and IberAmerican and the Agency Agreement;

“**Continuance**” means the continuance of IberAmerican out of the Province of British Columbia under the BCBCA and into the Province of Ontario under the OBCA that was approved by the shareholders of 131 by written special resolution dated August 18, 2023, and effected by articles of continuance filed on September 18, 2023;

“**Definitive Option Purchase Agreement**” means the option purchase agreement dated effective December 28, 2022, among SMEC, SMS and Iber Inc. providing for, among other things, the purchase by

Iber Inc. of a 70% interest in IberSpain;

“**DSUs**” means deferred share units of IberAmerican;

“**Effective Date**” means the effective date of the Amalgamation as shown on the certificate of amalgamation issued by the Director (as such term is defined in the OBCA) being September 1, 2023;

“**Escrowed Proceeds**” means the gross proceeds from the Concurrent Financing, less 50% of the commission payable to the Agents pursuant to the Concurrent Financing and the expenses of the Agents incurred up to and including the closing date of the Concurrent Financing, which have been deposited into escrow with the Subscription Receipt Agent;

“**Escrow Agreement**” means the security escrow agreement dated September 1, 2023 among IberAmerican, Odyssey Trust Company, as escrow agent, and certain shareholders of the Company pursuant to which the Escrowed Securities are held in escrow;

“**Escrowed Securities**” means the 18,253,846 Common Shares and 1,200,000 IberAmerican Warrants held by principals of the Company that were subject to escrow pursuant to the Escrow Agreement;

“**ESGNT Committee**” means the Environment, Social, Governance, Nomination and Technical Committee of the Company;

“**Exchange Ratio**” means 1:1;

“**Filing Statement**” means the filing statement of IberAmerican dated August 31, 2023, which was prepared in accordance with the requirements of Cboe Canada and applicable securities laws and filed under IberAmerican’s SEDAR+ profile at www.sedarplus.ca;

“**Fiscal 2023**” means the financial year ended December 31, 2023;

“**Founders**” means the individuals who were issued shares pursuant to the Founders Financing.

“**Founders Financing**” means the sale and issuance of 40,000,000 Iber Inc. Shares by Iber Inc. to Founders;

“**IBER-SMEC Business Combination Agreement**” means the business combination agreement dated March 19, 2024, pursuant to which SMEC, IberAmerican and Iber Subco agreed to effect the Proposed Transaction;

“**Iber Amalco**” means “IberAmerican Lithium Inc.” the corporation resulting from the amalgamation of 131 Subco and Iber Inc. pursuant to the Amalgamation;

“**Iber Inc.**” means, prior to the Amalgamation, “IberAmerican Lithium Inc.,” a private corporation previously existing under the laws of the province of Ontario, which operating the business of IberAmerican and which completed the Amalgamation with 131 Subco and, following the amalgamation, means “IberAmerican Lithium Inc.” the corporation formed upon the Amalgamation and a wholly-owned subsidiary of IberAmerican;

“**Iber Inc. Broker Warrants**” means the broker warrants issued to the Agents in connection with the Concurrent Financing;

“**Iber Inc. Shares**” means the common shares in the capital of Iber Inc.;

“**Iber Inc. Unit**” means a unit of Iber Inc. consisting of one Iber Inc. Share and one-half of one Iber Inc. Warrant;

“**Iber Inc. Warrants**” means warrants to purchase Iber Inc. Shares issued in connection with the conversion of the Subscription Receipts into IberAmerican Units. Each whole Iber Inc. Warrant entitled the holder to acquire an Iber Inc. Share at a price of \$0.40 at any time until September 1, 2026;

“**Iber Subco**” means IberAmerican Resources Inc., a wholly owned subsidiary of IberAmerican incorporated under the OBCA for the sole purpose of effecting the Proposed Transaction;

“**IberAmerican**” means IberAmerican Lithium Corp. formerly 1317198 B.C. Ltd.), after giving effect to the Transaction;

“**IberAmerican Broker Warrants**” means broker warrants of IberAmerican issued to holders of Iber Inc. Broker Warrants pursuant to the Business Combination Agreement;

“**IberAmerican Broker Warrant Unit**” means a unit of IberAmerican, consisting of one Common Share and one-half of one IberAmerican Warrant;

“**IberAmerican Warrants**” means the warrants to purchase Common Shares issued to holders of Iber Inc. Warrants pursuant to the Business Combination Agreement;

“**IberSpain**” means IberAmerican Lithium Spain, S.L.U.;

“**km**” means kilometer;

“**Letter of Intent**” means the letter of intent dated February 7, 2023, between Iber Inc. and 131, with respect to, among other things, the Business Combination;

“**Lithium Alberta Project**” means the lithium exploration project owned and controlled by IberSpain, which consists of the Lithium Permit 5186;

“**Lithium Alberta Project Technical Report**” means the technical report prepared by Resource Development Associates Inc. (RDA) consultant Scott E. Wilson, S.M.E., CPG, titled “NI 43-101 Technical Report for the Alberta II Lithium and Rare Metals Deposit, Ourense Province, Galicia Spain” with an effective date of March 25, 2023;

“**Lithium Carlota Project**” means the lithium exploration project owned and controlled by IberSpain, which consists of the Lithium Permit 5191;

“**Lithium Permit 5186**” means the investigation permit No 5186 granted by the Xunta de Galicia to SMS and transferred to IberSpain pursuant to the Definitive Option Purchase Agreement;

“**Lithium Permit 5191**” means the application to the Xunta de Galicia for investigation permit No 5191 which was transferred to IberSpain by SMS pursuant to the Definitive Option Purchase Agreement;

“**Lithium Permits**” means together Lithium Permit 5186 and Lithium Permit 5191;

“**Lithium Projects**” means the Lithium Alberta Project and the Lithium Carlota Project;

“**Lithium Project JV Agreement**” means the joint venture agreement, dated December 28, 2022, among Iber Inc., SMEC, IberSpain and SMS, which governs the development and anticipated operation of the Lithium Project, as amended on December 28, 2022;

“**Lithium Project Shareholders’ Agreement**” means the unanimous shareholders’ agreement of IberSpain dated December 28, 2022, among Iber Inc., SMS, and IberSpain;

“**Listing Date**” means September 18, 2023, being the date IberAmerican began trading on Cboe Canada;

“**Name Change**” means the change of the name of 131 to “IberAmerican Lithium Corp.” on August 31, 2023;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**OBCA**” means the *Business Corporations Act* (Ontario), including the regulations promulgated thereunder, as amended from time to time;

“**OTCQB**” means the U.S. OTCQB venture market;

“**Original Business Combination Agreement**” means the business combination agreement effective April 25, 2023, as amended on June 30, 2023, pursuant to which 131, Iber Inc. and 131 Subco had agreed to effect the Transaction;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

“**Proposed Transaction**” has the meaning given to it on page 20;

“**PSUs**” means performance share units of the IberAmerican;

“**Residual 30% Purchase Agreement**” means the purchase agreement dated effective September 28, 2023, among SMEC, SMS and Iber Inc. providing for, among other things, the purchase by Iber Inc. of the remaining 30% interest in IberSpain;

“**RSUs**” means restricted share units of IberAmerican;

“**SARs**” means share appreciation rights of IberAmerican;

“**SMEC**” means Strategic Minerals Europe Corp., a corporation existing under the laws of the Province of Ontario;

“**SMEI**” means Strategic Minerals Europe Inc., a predecessor corporation that existed under the laws of the Province of Ontario and was a wholly owned subsidiary to the predecessor corporation of SMEC;

“**SMS**” means Strategic Minerals Spain, S.L.U. a company organized under the laws of Spain;

“**Options**” means the incentive stock options to purchase Common Shares in the capital of IberAmerican awarded to its directors, officers, employees and consultants;

“**Subscription Receipt Agent**” means Odyssey Trust Company;

“**Subscription Receipt Agreement**” means the subscription receipt agreement dated August 24, 2023, among Iber Inc., Canaccord Genuity Corp. (on behalf of the Agents) and the Subscription Receipt Agent governing the Subscription Receipts;

“**Subscription Receipts**” means the subscription receipts issued by Iber Inc. pursuant to the Concurrent Financing, at a price of \$0.25 per Subscription Receipt; and upon satisfaction of certain release conditions, each Subscription Receipt was automatically converted into one Iber Inc. Unit;

“**Supplemental Warrant Indenture**” means the supplemental warrant indenture dated September 1, 2023, among IberAmerican, Iber Inc. and Odyssey Trust Company, as warrant agent thereunder, governing the terms of the IberAmerican Warrants;

“**Transaction**” or “**RTO**” means the business combination of the 131, Iber Inc. and 131 Subco. by way of a “three- cornered” amalgamation pursuant to the Amalgamation Agreement under the provisions of the OBCA, and should be read to include, collectively, as the context permits or requires, the Amalgamation, the Name Change and such other transactions contemplated by the Business Combination Agreement;

“**Warrant Indenture**” means the warrant indenture dated August 24, 2023 among Iber Inc. and Odyssey Trust Company, as warrant agent thereunder, governing the terms of the Iber Inc. Warrants;

“**Xunta**” means Xunta de Galicia.

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TECHNICAL INFORMATION

Except where otherwise stated, the disclosure in this AIF relating to the Lithium Alberta Project is based on the Lithium Alberta Project Technical Report prepared and published in accordance with NI 43-101. The disclosure in this AIF regarding the Lithium Alberta Project is qualified in its entirety to the full text of the Lithium Alberta Project Technical Report which is available on www.sedarplus.ca under IberAmerican's profile.

The Lithium Alberta Project is material to the Company for the purposes of NI 43-101. The Company will continue to assess the materiality of its assets as such assets undergo exploration and as new assets are acquired.

CIM Definition Standards

Any reference to Measured Mineral Resource, Indicated Mineral Resource and Inferred Mineral Resource herein (including as used in the Lithium Alberta Project Technical Report) have been used in accordance with the CIM Definition Standards, which are incorporated by reference in NI 43-101. The following definitions are reproduced from the CIM Definition Standards:

“Indicated Mineral Resource” means that part of a Mineral Resource (defined herein) for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (defined herein) and may only be converted to a Probable Mineral Reserve (defined herein).

“Inferred Mineral Resource” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“Measured Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (defined herein) or to a Probable Mineral Reserve.

“Mineral Reserve” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the minerals are delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure

that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

“*Mineral Resource*” means a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

For the purposes of the CIM Definition Standards, “*Modifying Factors*” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Qualified Person

Scott E. Wilson, C.P.G., S.M.E., author of the Lithium Alberta Project Technical Report, is a qualified person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this AIF.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this AIF was obtained from third-party sources, and the market and industry data contained in this AIF are based upon information from independent industry and other publications and the Company’s management’s knowledge of, and experience in, the industry in which the Company operates. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources. References in this AIF to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is expressly not incorporated by reference into this AIF.

DOCUMENTS INCORPORATED BY REFERENCE

The information provided in this AIF is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this AIF. These documents must be read together with the AIF in order to provide full, true and plain disclosure of all material facts relating to the Company. The documents listed below are not contained within or attached to this document. The documents may be accessed on SEDAR+ at www.sedarplus.ca under IberAmerican’s profile.

Document	Date filed on SEDAR+
Business Combination Agreement dated August 18, 2023	September 1, 2023
Filing Statement dated August 31, 2023	September 1, 2023
News Release dated October 5, 2023	October 5, 2023
Lithium Alberta Project Technical Report dated March 25, 2023.	September 1, 2023

CORPORATE STRUCTURE

Name, Address and Incorporation

The full corporate name of IberAmerican is “IberAmerican Lithium Corp.” (formerly 1317198 B.C. Ltd.).

IberAmerican was registered and incorporated as “1317198 B.C. Ltd.” on July 27, 2021, under the BCBCA as a wholly-owned subsidiary of 1289625 B.C. Ltd.

Prior to the RTO, 1289625 B.C. Ltd. completed a share capital reorganization by way of statutory plan of arrangement whereby each holder of common shares in the capital of 1289625 B.C. Ltd. disposed of their holdings to 1289625 B.C. Ltd. and, in consideration therefor, each holder received, among other things, certain 131 Shares and which resulted in 1317198 B.C. Ltd ceasing to be a subsidiary of 1289625 B.C. Ltd (the “**Arrangement**”).

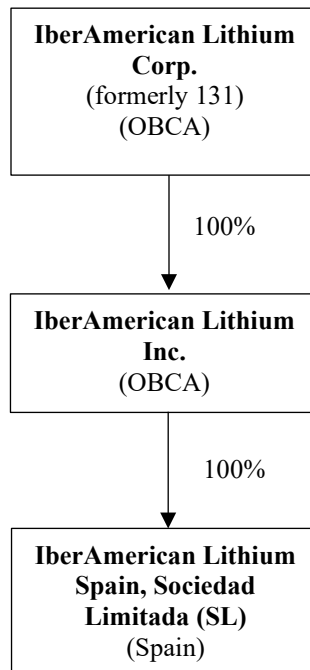
On August 31, 2023, IberAmerican filed a Notice of Alteration under the BCBCA to change its name to “IberAmerican Lithium Corp.”, and on September 18, 2023, IberAmerican filed articles of continuance to continue out of the Province of British Columbia under the BCBCA and into the Province of Ontario under the OBCA.

The head office and the registered office of the Company are located at Wildeboer Dellelce Place, 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.

The Common Shares are listed on Cboe Canada under the symbol “IBER” and on the OTCQB under the symbol "IBRLF".

Intercorporate Relationships

IberAmerican is the sole shareholder of Iber Inc., the full corporate name of which is “IberAmerican Lithium Inc.”. The following chart sets forth the material intercorporate relationships of the Company.



Iber Inc. was incorporated on December 19, 2022, under the laws of the province of Ontario. IberSpain was incorporated on December 27, 2022, under the laws of Spain. On December 28, 2022, Iber Inc. purchased 70% of the shares of IberSpain, pursuant to the Definitive Option Purchase Agreement, for consideration of \$2 million. On September 28, 2023, the Company purchased the residual 30% of the IberSpain shares from SMEI, pursuant to the Residual 30% Purchase Agreement, for \$1,000,000. On December 15, 2023, the IberSpain shares were transferred to Iber Inc. The transfer of the Lithium Permit 5191 has been completed and registered in the name of IberSpain. The transfer of the Lithium Permit 5186 from SMS to IberSpain is in its final stages; the transfer documentation has been completed, executed and submitted to the Xunta for review and the parties await the final registration of the permit in the name of IberSpain. Until the registration of the Lithium Permit 5186 in the name of IberSpain is completed, SMEC and SMS hold the Lithium Permit 5186 in trust for and on behalf of IberSpain.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

July 27, 2021 – December 31, 2021

Prior to the RTO, 131 entered into an arrangement agreement dated November 17, 2021 (the “**Arrangement Agreement**”) among 131, 1289625 B.C. Ltd., 1317202 B.C. Ltd., 1317214 B.C. Ltd., 1317220 B.C. Ltd., 1317223 B.C. Ltd., 1317225 B.C. Ltd., 1317227 B.C. Ltd., 1317229 B.C. Ltd., 1317234 B.C. Ltd. and 1317236 B.C. Ltd. with respect to the Arrangement.

On December 19, 2021, the Arrangement was approved by the Supreme Court of British Columbia.

For further information, readers are referred to the Arrangement Agreement dated November 17, 2021, a copy of which is available under IberAmerican’s SEDAR+ profile at www.sedarplus.ca.

December 31, 2021 – December 31, 2022

Founders Financing

On December 23, 2022, Iber Inc. issued 40,000,000 Iber Inc. Shares to certain individuals at a price of \$0.001 per Iber Inc. Share for gross proceeds of \$40,000.

Definitive Option Purchase Agreement

On December 28, 2022, Iber Inc. entered into the Definitive Option Purchase Agreement, pursuant to which Iber Inc. acquired 70% of the beneficial interest in the shares of IberSpain and 70% interest in the beneficial title to the Lithium Permits, through IberSpain. SMEC and Iber Inc. have executed transfer documents to effect transfer of legal title to the Lithium Permits pursuant to the laws of Spain.

Upon the exercise of the right to acquire the Lithium Permits, SMEC, SMS, Iber Inc. and IberSpain entered into the Lithium Project JV Agreement and the Lithium Project Shareholders’ Agreement.

December 31, 2022 – December 31, 2023

Letter of Intent

On February 7, 2023, 131 entered into the Letter of Intent with Iber Inc., pursuant to which the parties thereto formalized their intention to complete the Transaction.

Iber Inc. Private Placement

On March 1, 2023, Iber Inc. completed a non-brokered private placement of 28,000,000 Iber Inc. Shares at an issue price of \$0.10 for aggregate gross proceeds of \$2,800,000. The private placement closed in three tranches with the dates of said tranches being December 28, 2022, February 13, 2023 and March 1, 2023.

Incorporation of 131 Subco

On April 18, 2023, 131 incorporated 131 Subco under the BCBCA as “1411585 B.C. Ltd” and it was thereafter continued out of the Province of British Columbia and into the Province of Ontario as “1000513020 Ontario Inc.” on April 24, 2023, for the purpose of completing the Transaction.

131 and 131 Subco had no material assets and did not conduct any operations or active business prior to the completion of the Transaction, other than the identification and evaluation of acquisition opportunities to permit 131 to acquire a business or assets in order to conduct commercial operations.

131 Concurrent Financing

On August 18, 2023, 131 completed a non-brokered private placement of 50,000 131 Shares at a price of \$0.25 per 131 Share for aggregate gross proceeds to the Company of \$12,500.

Concurrent Financing

On August 24, 2023, Iber Inc. completed the Concurrent Financing, pursuant to which Iber Inc. issued 36,450,888 Subscription Receipts, at an issue price of \$0.25 per Subscription Receipt for aggregate gross proceeds of \$9,112,622.

On the closing date of the Concurrent Financing, the Escrowed Proceeds were deposited in escrow with the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement on behalf of the holders of Subscription Receipts. On September 1, 2026, the escrow release conditions set forth in the Subscription Receipt Agreement were satisfied and the Escrowed Proceeds were released to Iber Inc.

Completion of the RTO

On April 25, 2023, 131, 131 Subco and Iber Inc. entered into the Original Business Combination Agreement pursuant to which the parties agreed to complete the Amalgamation. On August 18, 2023, 131, 131 Subco and Iber Inc. entered into the Business Combination Agreement, which amended and restated various matters of the Original Business Combination Agreement. The Business Combination Agreement is available on the Company’s profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference herein.

In connection with the completion of the Transaction and pursuant to the Business Combination Agreement, the following transactions were completed:

- (i) Subscription Receipts were exchanged for Iber Inc. Units based on the Exchange Ratio.
- (ii) Iber Inc. Shares were exchanged for Common Shares based on the Exchange Ratio.
- (iii) Iber Inc. Warrants were exchanged for IberAmerican Warrants based on the Exchange Ratio.
- (iv) Iber Inc. Broker Warrants were exchanged for IberAmerican Broker Warrants based on the Exchange Ratio.

Upon completion of the Transaction, the Company assumed the business of Iber Inc., involving the exploration of hard-rock lithium on the Lithium Projects.

For further information, readers are referred to the Filing Statement of IberAmerican dated August 31, 2023, and filed under the IberAmerican's SEDAR+ profile at www.sedarplus.ca.

Listing on Cboe Canada

The Common Shares of IberAmerican were conditionally approved for listing on Cboe Canada on July 24, 2023, and began trading on September 13, 2023, under the ticker symbol "IBER".

The Warrants of IberAmerican were listed on Cboe Canada, and began trading on November 23, 2023, under the symbol "IBER.WT.A". Each Warrant is exercisable into one Common Share at an exercise price of \$0.40 until September 1, 2026.

Continuance of IberAmerican to Ontario

On September 18, 2023, IberAmerican completed the Continuance in connection with the RTO. The Continuance was approved by the shareholders of 131 by written special resolution dated August 18, 2023, and the effective date of the Continuance was September 18, 2023.

Residual 30% Purchase Agreement

On September 28, 2023, the Company entered into the Residual 30% Purchase Agreement, pursuant to which Iber Inc. acquired from SMEI, the remaining 30% interest in IberSpain, for \$1,000,000 in cash. With this acquisition, the Company now holds 100% of the rights to the Lithium Permits. In connection with the Residual 30% Purchase Agreement, the Lithium Project JV Agreement and the Lithium Project Shareholders' Agreement were terminated.

Exploration Activities

On October 5, 2023, the Company announced that it had completed the re-assaying of the initial core samples from its Lithium Alberta Project, located in Ourense Province, Galicia, Spain, as recommended by the Alberta II Project Technical Report. Samples taken in 2011 had previously been analyzed using the 4-Acid Digest method which is known to under-report lithium contents. The re-assaying has been completed, and as a result of using more modern technology and methods, the Company now has 25 core samples from the 2011 campaign showing greater than 1.00% concentrations of lithium oxide compared to the 21 reported in the Alberta II Project Technical Report, an increase of approximately 20% for samples taken in 2011.

For further information, readers are referred to IberAmerican's news release dated October 5, 2023, which is incorporated by reference herein and is available under IberAmerican's SEDAR+ profile at www.sedarplus.ca.

Listing on OTC Markets

The Common Shares were listed on the OTCQB, and began trading on December 19, 2023, under the symbol "IBRLF".

Subsequent to December 31, 2023

Board Resignations

On February 9, 2024, IberAmerican announced the resignation of Miguel de la Campa from its board of directors, effectively immediately. IberAmerican is actively seeking an independent director to fill the vacancy on the board of directors and the audit committee resulting from Mr. de la Campa's resignation.

On February 20, 2024, IberAmerican announced the resignation of Robert Metcalfe from its board of directors, effectively immediately. IberAmerican is actively seeking an independent director to fill the vacancy on the board of directors and the audit committee resulting from Mr. Metcalfe's resignation.

IBER Subco Incorporation and Business Combination with SMEC

On March 19, 2024, the Company, SMEC, and Iber Subco, a newly incorporated wholly-owned subsidiary of the Company, entered into the IBER-SMEC Business Combination Agreement, pursuant to which the parties agreed to complete a three-cornered amalgamation under the laws of Ontario, whereby Iber Subco and SMEC will amalgamate and the resulting amalgamated entity will survive as a wholly-owned subsidiary of IberAmerican (the "**Proposed Transaction**"). Each SMEC shareholder will be entitled to receive one Common Share for every seven common shares of SMEC held. The IBER-SMEC Business Combination Agreement is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The parties expect the Proposed Transaction to close on or about June 15, 2024, subject to approval by the requisite number of shareholders of each of the parties.

DESCRIPTION OF THE BUSINESS

Summary - Stated Business Objectives and Milestones

Given the strong market demand for lithium, the Company's near-term objectives will be to execute an exploration program focused on the Lithium Alberta Project, as recommended in the Lithium Alberta Project Technical Report, thereby becoming a development and production company.

IberAmerican's near term milestones are as follows, as set out in the Lithium Alberta Project Technical Report and assuming the grant of the extension of Lithium Permit 5186:

Commencing in or about Q3 2024 (approximate cost of \$3.4 million):

- Drill at six known veins that only have surface samples to accurately define the extensions of the known mineralization.
- Infill drill the currently identified mineralization to generate geological model.
- Conduct detailed mapping to include the western areas of the Lithium Alberta Project and the extensions to the Lithium Carlota Project.
- Infill with another stage of ion leaching soils geochemistry, to detail the Southern zone anomaly to demonstrate the expansion of the current mineral occurrence.
- Continue with historic drilling and add 15,000 m drill program of 43 drill holes with two rigs.

- Finish relogging historical core intercepts previously misidentified as quartz these were really spodumene.
- Estimate Lithium Alberta Project mineral resources.

Q4 2024 or after, depending on progress of exploration program:

- Update NI 43-101 mineral resource based on results from Q3 2023 drill program.

Lithium Projects

The Lithium Projects consist of the Lithium Permits, totaling a 1,015-hectre mineral exploitation contract with granted mineral exploration rights for lithium, tin, tantalum and niobium. Lithium Permit 5191 and its exploration plan are currently under review by the Xunta for the final approval of the permit. On January 28, 2021, SMS requested a 3-year extension of the Lithium Permit 5186 and registered work plan. In connection with the extension request, the Mining and Geology Institute has issued a positive report on Lithium Permit 5186. The extension request was approved by the Xunta on October 2, 2023. The Company is currently negotiating land access for the main part of the Lithium Alberta Project with Montes de Couso, a local community that owns the main portion of the lands occupied by the permit. Montes de Couso has called an assembly of members for April 2024 to approve the access to the lands covered by the permit to the Company. This community has granted access to the Lithium Alberta Project to prior owners, and the Company expects that the community will continue to grant access.

The local community of Amiudal, a local community that also owns a portion of the lands occupied by the Lithium Permit 5186, has filed a claim at against the extension of the Lithium Permit 5186. SMS, in coordination with the Company, filed a response to the claim. The Company expects that the claim will delay the transfer of the Lithium Permit 5186 to IberSpain, but otherwise no material adverse issues are expected to arise from the claim. For more information, please see the section of this AIF titled “*Legal Proceedings and Regulatory Actions.*”

Geographically, the Lithium Projects are located within the municipality of Avion, in the region of Galicia, Spain, approximately 440 km northwest of the Spanish capital of Madrid and 55 km to the south-east of Santiago de Compostela, the capital of the region. The Lithium Permits are contiguous.

The Lithium Projects cover a rare type of geological formation referred to as an albite, spodumene, tantalum, tin bearing rare element pegmatite of the lithium-tantalum-caesium (LTC) rare element pegmatite class (Cerny, 1989). This type of pegmatite is an important source of tin, lithium, caesium, rubidium and niobium and may include kaolin as well as other rare minerals.

The Company’s near-term exploration work will focus on the Lithium Alberta Project. There has been work carried out by previous explorers on the lands underlying Lithium Permit 5186, including the most recent work completed by SMS. Two successful drilling campaigns were undertaken by SMS in 2011 and 2018. In 2021, a historical estimate pertaining to the land encompassed by Lithium Permit 5186 was completed by Resource Development Associates Inc. in the form of a report for SMS. The Company believes there is potential for confirming and expanding the known mineralized zones and targeting buried mineralization that has been identified with soil tests and geophysics. There have been historical resource estimates for Lithium Permit 5186 but as noted below, the qualified person has not done sufficient work to classify the historical estimates as a current mineral resource or reserve. The Company is not treating the historical estimate as a current mineral resource or mineral reserve.

Specialized Skills and Knowledge

The Company expects that it will hire, retain, and utilize specialized skills and knowledge in its initial stages as required. In the exploration stage, geoscientists are engaged to analyze technical data and other information to identify potential areas to explore for minerals. Once targets are identified and captured, third party firms are engaged to provide the equipment and expertise required to safely explore for minerals. All of the necessary skills and knowledge mentioned are readily available within the mining sector. In addition, health safety and environment, governance, strategy, finance, marketing, and risk management expertise is required throughout all of these stages. The management team and Board members have extensive experience in all areas as well as established relationships to engage third parties where needed. For additional details regarding the relevant experience of each member of the Board, see under the heading “*Directors and Officers*”.

Competitive Conditions

The mining industry is intensely competitive in all of its phases, and the Company will compete with other mineral exploration companies which may have greater financial resources and technical facilities. Competition is also high for the recruitment of qualified personnel and equipment.

The Company is strategically located in a mining-friendly region of northwestern Spain with first world transportation grid access. Spain offers unique operating advantages for the Company and there is strong demand for lithium as a critical raw material for the transition from traditional sources of energy.

The European Union and Spanish government have successfully launched multiple initiatives to facilitate the growth of a competitive value chain of sustainable energy within Europe, with a focus on gigafactories and the broader electric vehicle market. The European Commission has passed a Critical Raw Materials Act to secure the European Union’s future supply of lithium and other strategic raw materials. Spain will have four gigafactories and is on track to become one of the largest lithium battery providers in Europe. Spain will have the entire lithium battery value chain in close proximity.

The Company maintains that the Lithium Alberta Project has not been fully explored and as such, believes there is potential for expanding the known mineralized zones and locating other mineralized zones therein.

The Lithium Alberta Project property is located within in the well-documented Forcarei Sur pegmatite field of northwest Iberia. The Lithium Alberta Project hosts a type of geological formation referred to as albite-spodumene-tantalum-tin bearing rare-element pegmatites of the lithium-tantalum-cesium pegmatite class. The mineral Spodumene is an important source of lithium oxide. At least ten pegmatite dikes have been mapped and identified through surface exposure mapping. These dikes are classified as lithium-tantalum-cesium pegmatite dikes, significant intercepts of lithium as well as tin, tantalum, cesium and rubidium have been identified throughout the Lithium Alberta Project. The known dike swarms measure approximately 875 meters in width north-easterly, striking 1.3 km in a northwest direction. The dikes strike parallel to nearby peraluminous granitic plutons. All dikes dip to the west. Importantly, the Company has identified a tighter dike swarm measuring 1 kilometer in length and 100 meters wide. These inner swarms continue to be of exploration interest for the Lithium Alberta Project.

The Lithium Alberta Project hosts an abundance of mineralized geological features in which measurable quantities of lithium, niobium, tin and tantalum are present. Surface exposures of mineralization suggest underground development and mining could be implemented with minimal surface disturbance. These factors would be considered for mineral future mineral resource estimates for the Alberta II property. As such, the Company believes the Lithium Alberta Project warrants significant exploration for minerals which are critical contributors for clean energy production and use, which as discussed above, are in demand in Spain and across the European Union.

Cycles

The mining and exploration industry is cyclical in nature. The mining industry is subject to commodity pricing, which is in turn affected by other economic indicators and worldwide cycles. The pricing cycles that the mining industry experiences affect the overall environment in which the Company conducts its business. For example, if commodity pricing is low, the Company's access to capital may be restricted. Continuing periods of low commodity prices or economic stalls could also affect the economic potential of the Company's current properties and may affect its ability to, among other things: (i) capitalize on financing, including equity financing, to fund its ongoing operations and exploration and development activities; and (ii) continue exploration or development activities on its properties.

Furthermore, weather cycles may affect the Company's ability to conduct exploration activities at the Lithium Alberta Project. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions as a result of weather-related factors, including inclement weather, drought, flooding or other weather-related factors

Economic Dependence

The Company's business is substantially dependent on the Lithium Permit 5186 and the Definitive Option Purchase Agreement.

The Company is in the exploration phase and does not receive any revenues from operations. The future profitability of the Company's operations may be significantly affected by changes in the market price of lithium and precious metals. The economics of exploring or producing metals is affected by many factors, including significant infrastructure costs, the cost of operations, variations in the grade of ore mined and the price of the precious metals. Depending on the price of lithium for which it is exploring, the Company may determine that it is impractical to commence or continue exploration or plans for production. The price of precious metals fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of precious metals. The price of lithium is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of precious and base metals has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic. Any significant drop in the price of precious and base metals adversely impacts the Company's prospects to attract capital for exploration and other development activities. In addition, sustained low lithium price may:

- cause the cessation or deferral of new mining projects;
- decrease the amount of capital available for exploration activities;

- reduce existing mineral resources by removing ore from mineral resources that cannot be economically mined at prevailing prices; or
- cause the write-off of an asset whose value is impaired by low metal prices.

There can be no assurance that the price of precious metals will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties or commence.

Changes to Contracts

The Company does not anticipate that its business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Lithium Permit 5186 expired on December 28, 2020, and SMS requested a 3-year extension which was granted by the Xunta on October 2, 2023.

Environmental Protection

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, and fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

Employees

As of the date hereof, the Company has no employees and approximately ten consultants. The operations of the Company are managed by its directors and officers. The Company engages reputable consulting firms from time to time for technical and environmental services as required to assist in evaluating its interests and recommending and conducting work programs.

Each director and officer of the Company commit the necessary time and focus to diligently execute their responsibilities as officers and directors, while also upholding their fiduciary obligations in alignment with the provisions outlined in the OBCA, adapting to the dynamic requirements of the Company's operations as it continues to evolve.

Foreign Operations

The Company is dependent on foreign operation (i.e Spain) for all its mining-related operations.

Environmental Policy

The Company is committed to the protection of the natural environment to meet the needs of all of the Company's stakeholders today and lead to a better future for generations to come. The Company's policy is to adhere to the environmental policies and regulations in any jurisdictions where the Company operates

and also be guided by international standards where these exceed local standards. The ESGNT Committee will, together with management of the Company:

- a. regularly review with management the Company’s strategies, goals, programs and performance with respect to the environmental policies and procedures of each operation and the supporting technical data;
- b. monitor the implementation of and compliance with these policies and procedures; and
- c. review emerging environmental trends in legislation and proposed regulations that may affect the Company.

More about the Company’s environmental policies can be found in the ESGNT Committee charter on the Company’s website at iberamericanlithium.com.

Material Mineral Project – Lithium Alberta Project

The following disclosure regarding IberAmerican’s material project, the Lithium Alberta Project, is derived from and is the complete text of the summary section of the NI 43-101 technical report prepared by Resource Development Associates Inc. consultant Scott E. Wilson, C.P.G., S.M.E., titled “NI 43-101 Technical Report for the Alberta II Lithium and Rare Metals Deposit, Ourense Province, Galicia Spain” with an effective date of March 25, 2023. The Lithium Alberta Project Technical Report is incorporated by reference herein and is available under the Company’s profile on SEDAR+ at www.sedarplus.com.

Scott E. Wilson, C.P.G., S.M.E., author of the Lithium Alberta Project Technical Report, is a qualified person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this AIF.

Because segments of the following section are derived from a portion of the summary section of the Lithium Alberta Project Technical Report, defined terms in the following summary may differ from those used in this AIF. In the event of any discrepancy, please refer to the Lithium Alberta Project Technical Report.

Summary

The Alberta II Project (the “**Project**”, “**Property**” or “**Alberta II**”) consists of a single 1,015-hectare mineral exploitation contract. Geographically, the mineral contract is located within the Municipality of Avion, Region of Galicia, country of Spain, some 440 kilometers West-Northwest of the Spanish capital of Madrid and 55 kilometers to the southeast of Santiago de Compostela, the capital of the Region of Galicia. The Project is under active exploration by IberAmerican Lithium Spain S.A. (“**ILS**”).

The Project area is located within the well-documented Forcarei Sur pegmatite field of northwest Iberia. The Project hosts a type of geological formation referred to as albite-spodumene-tantalum-tin bearing rare-element pegmatites of the lithium-tantalum-cesium (LTC) pegmatite class (Cerny, 1989). The mineral Spodumene is an important source of lithium oxide. At least ten pegmatite dikes have been mapped and identified through surface exposure mapping. These dikes are classified as LTC pegmatite dikes, significant intercepts of lithium as well as tin, tantalum, cesium and rubidium have been identified throughout the Project. The known dike swarms measure approximately 875 meters in width northeasterly, striking 1.3 km in a northwest direction. The dikes strike NNW-SSE parallel to nearby peraluminous granitic plutons. All dikes dip to the west. Importantly, ILS has identified a tighter dike swarm measuring 1 kilometer in length and 100 meters wide. These inner swarms continue to be of exploration interest for the Project.

Alberta II hosts an abundance of mineralized geological features in which measurable quantities of lithium, niobium, tin and tantalum are present. Surface exposures of mineralization suggest underground

development and mining could be implemented with minimal surface disturbance. These factors would be considered for mineral future mineral resource estimates for Alberta II. This property warrants significant exploration for minerals which are critical contributors for clean energy production and use.

IberAmerican Lithium Inc. (“**ILI**”) entered into an option agreement with Strategic Minerals Europe Corp. (“**SMEC**”) and Strategic Minerals Europe, S.L.U. (“**SMS**”), pursuant to which ILI was given an option to acquire 70% of the outstanding shares of ILS. ILS was a wholly owned subsidiary of Strategic Minerals Europe Inc. (“**SMEI**”), the parent of SMS and the owner of the Project’s permit. On December 28, 2022, ILI exercised its option and became the beneficial owner of 70% of the shares of ILS, and in connection with the option exercise, SMS is obligated to transfer the Project permit to ILS. SMEI holds the optioned shares of ILS in trust for ILI and will continue to hold the shares in trust until such time as the transfer of the Project permit from SMS to ILS is completed.

Scott Wilson, (the “**author**”) from Resource Development Associates Inc. (“**RDA**”) visited the Project on March 13 through March 15, 2023. The author previously visited the Project in 2012. Several scientific changes have occurred since then, including completion of some recommendations of an unpublished 2012 technical report. Two diamond core holes have been drilled on the Property which identified encouraging mineral intercepts. Additionally, geochemistry programs were carried out and are described in this report. RDA recommends a plan of infill drilling, expansion drilling, channel sampling and soil sampling. The author has also recommended re-assaying of the existing drill samples as the current assay method does not yield 100% of the Li content in the host rock. Historical estimates of mineralization are described within this report. Currently, there are no mineral resources, as defined by NI 43-101, for the Project.

Geological Setting and Mineralization

Pegmatites are characterized by the presence of extremely large mineral phases. Pegmatites are distinguished from other intrusive rocks such as granite, syenite, diorite, etc. Or by heterogeneity, including abrupt variations in grain size, mineralogy, lattice anisotropy and an extensive range of crystal morphology (skeletal, graphic, euhedral). Pegmatites can be generated by magmas of all compositions, by partial melting or total anatexis. A Pegmatite is a very coarse-grained igneous rock that has may contain grain sizes of 20 mm or more. Most pegmatite dikes occur in the aureoles of granites and closely match the composition of nearby granites. Pegmatites represent exsolved granitic material, in the host country rock. Most pegmatite dikes are composed of quartz, feldspar, and mica. Most importantly, Forcarei Sur pegmatite dikes occasionally display enrichment in unusual trace and rare metal elements such as Lithium and Niobium.

The pegmatite dikes of Alberta II belong to the Lithium-Cesium-Tantalum (“**LCT**”) family specified by Cerny (1989). In the case of Alberta II cesium is depleted and there are anomalous amounts of niobium and tin. Rare earth elements Scandium and Gadolinium are present. Lithium content is found in two main minerals, petalite ($\text{LiAlSi}_4\text{O}_{10}$) and spodumene ($\text{LiAlSi}_2\text{O}_6$) and minor occurrences of eucryptite (LiAlSiO_4). Tin is present as cassiterite (SnO_2). Niobium are of the ferro- columbite series $(\text{Fe,MN})(\text{Nb,Ta})_2\text{O}_6$.

It is estimated that 50% to 80% of the dikes at Alberta contain Spodumene. Core analyses to-date suggests that the dikes may be composed of as much as 20% spodumene with minor petalite. Spodumene is derived from lithium rich geological fluids. The process of extracting lithium and rare metals from spodumene is simple and cost effective.

Exploration

During 2018, an extensive Regional Exploration program was completed. The program included geochemical and geophysical analyses. Detailed mapping of the geology and structures was completed.

The results of these programs have resulted in the development of a future drilling plan for the Project. Geological Mapping was developed within and in the close vicinity of the Project's property limits, which aimed to identify geological or historic mining activity to be used as guidelines for future downstream exploration methods and drill targeting.

The interpretation of mapped lithologies, metamorphic mineral assemblage and structures has helped identify spodumene-bearing and rare metal bearing pegmatites. Gloaguen (2006) described the relationship between granite and mineralized pegmatites in the Forcarei area. Descriptions included recognition of a corridor of aplite-pegmatites bearing lithium, tantalum and tin. Continuous pegmatite dikes are emplaced for more than 25km along the east border of a syn-orogenic granite, marking a regional and local corridor, aligned with the expression of the Avion granite.

Pegmatites of Alberta II occur along a north-northwest to south-southeast striking shearing corridor. The pegmatites are emplaced along antiform structures, along schistosity planes with the same general orientation of the antiform shear zones or sub horizontally. Western dipping limbs, which are less folded limbs of the folds, are more continuous. Outcropping eastern limbs appear to be more erratic.

Mapping of historic workings and small aplitic outcrops, between the Project's northern spodumene pegmatites and the pegmatites of the southeast corner of the Project, suggest an opportunity to explore for the extension of pegmatites to southeast. Most spodumene occurrences are observed in the lower exposed elevations near the river valleys. This may suggest that the Li-bearing pegmatites can extend to southeast in depth. Several old workings and small aplite outcrops can be observed, on the higher elevation, striking the same direction as the shearing zone.

These pegmatite zones can be followed either by the shearing structures or by the occurrences of folded exudation quartz veinlets in the hinge folds where the spodumene pegmatites outcrop to the North. The same observations are also described by Gloaguen (2006).

A recently identified Li spodumene aplite-pegmatite vein in the northwest corner of the Property also supports exploring for the extensions of the pegmatite.

Conclusions

Re-logging and re-assaying of the original drillholes is currently underway. Many pegmatite intercepts were originally identified as quartz when in reality a large percentage of the intercepts are spodumene. Re-logging of the core was being completed as of the effective date of this report. The conclusions of the exploration described within this report and the additional drilling of the holes in 2018 have necessitated a continued focus on the Project. Since 2011 the quality and continuity of lithium mineralized pegmatites has been validated. Several new anomalies have been identified by mapping, geochemical programs, geophysical programs and channel sampling.

The best intersection in the current drilling is a core intercept of 10.84m @ 1.24%Li₂O – From a depth of 121.21m deep on drill hole ABII-18-01. This is not a true width.

The nature and shape of the mineralized veins is predictable. Li and rare metal mineralization appears to be predictable and continuous. The continuity of Sn, Ta and Nb is predictable as well.

The 2018 holes confirmed the continuity of the large Peg1 dike. The hole intersected a previously unknown dike as well. This supports the hypothesis that there are more lithium bearing dikes to be discovered on the property.

Adding the two 2018 drillholes to the database and reviewing and modifying the 2011 geological logging, has led to a better understanding of the geology, mineralization and occurrences of lithium. Magnetometry reveals several anomalies, however the precise locations of veins might not be identifiable with Mag surveys alone. Densely spaced Ion leaching soil sampling appears to be a better tool for identifying shallowly buried pegmatite veins.

Recommendations

- A drill program to infill the currently identified mineralization is recommended. Currently drill collars are located at an average of 50m spacing. This distance is too great to accurately estimate vein type mineralization. Drill plans should be designed to expand and conjoin the extent of the overall known mineralization footprint. A budget is recommended for an exploration program. The author has made no recommendations for successive phases.
- Detailed mapping should be continued. Dense gorse brush needs to be removed for access. Field reconnaissance is required to locate areas of interest so that terrain can be prepared for access. Mapping needs to cover the western areas of the project including extensions into the adjoining Carlota property, for which SMS has applied for a permit, which is transferable to it upon issuance. These areas have low outcrop exposure, but good indicators of the presence of sub-cropping structures that may contain lithium, niobium, tin and tantalum.
- Implement ion leaching soils geochemistry, to detail the southern zone anomaly, which may demonstrate the expansion of the current mineral occurrence. The proposed program would improve the resolution and definition of sub-surface anomalies. The recommended plan comprises over 600 samples, spaced 25m between samples and 50 (or 100) meters between lines.
- Implement a drill plan of 43 drill holes aligned with a grid with azimuth n070° dipping -55.
- Confirm the lateral and depth extents of peg1 and peg1.e veins.
- Complete a full re-log of the available core from 2011 and 2018 with updated QAQC at an external laboratory.
- Estimate the project's mineral resource after the collection of all the sources of data gathered from the recommendation. Successful drilling, soil sampling and QAQC will provide the detail for mineral resource estimation.
- RDA recommends a US\$3.27 million-dollar work plan for the Project. These recommendations will culminate with the decision that enough information has been gathered to make a mineral resource estimate for the Project. Neither the drilling program, nor the soil sampling program are contingent on the success of each other. No subsequent phases have been recommended.

Table 0-1 Recommended Work Program Details and Costs

<i>Activity</i>	<i>Amount (US\$)</i>
Drilling	\$2,300,000
Drill Site Preparation	\$95,000
Assaying	\$60,000
Land Grubbing	\$85,000
Soil Sampling	\$230,000
Re-log All Existing Samples	\$12,000
Update Digital 3D Geological Model	\$25,000
Updated Mineral Resource Estimate	\$125,000
Calculated Project Cost	\$2,932,000
Contingency	\$335,000
Total Project Cost	\$3,267,000

Monte Carlo simulations estimate a 60% probability that the project will exceed US\$2,932,000. A contingency of 12% has been applied to the estimated project cost.

RISK FACTORS

An investment in the securities of the Company is highly speculative, involves a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. If any of the following risks materialize, the business, financial condition, results of operation and future prospects of the Company will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of the Company's securities to decline.

The risks presented below should not be considered exhaustive and may not be all the risks the Company may face. Management of IberAmerican believes that factors set out below could cause actual results to be different from expected and historical results. New risks may emerge from time to time and management may not be able to predict all of them or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

Risk Factors Relating to IberAmerican's Securities

The Market Price of IberAmerican's Common Shares and IberAmerican Warrants May Be Volatile

The market price of the Company's Common Shares and IberAmerican Warrants could be subject to significant fluctuations. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the risk factors described in this AIF could subject the market price of the Company's Common Shares and IberAmerican Warrants to wide price fluctuations regardless of the Company's operating performance.

IberAmerican May Issue Additional Equity Securities

IberAmerican may issue equity securities and securities convertible into equity securities to finance its activities, including in order to finance acquisitions. If IberAmerican were to issue additional equity securities the ownership interest of existing shareholders may be diluted and some or all of IberAmerican's financial measures on a per share basis could be reduced.

No Assurance of Payment of Dividends

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon IberAmerican's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that IberAmerican will declare a dividend on a quarterly, annual or other basis and currently there are no plans to do so.

Risks Related to the Company's Business

Uncertain Legal Status of Properties

IberAmerican does not currently have direct title to its material property, the Lithium Alberta Project. SMS controls legally granted mineral rights for Lithium and Tin on the Lithium Alberta Project under an exploration permit granted by the regional Government of Galicia, one of the Autonomous Communities of Espan. The permit is filed as ALBERTA II, Exploration Permit number OU/C/05186 (Lithium Permit 5186). Legal land access rights to conduct exploration activities were granted through formal agreements for the benefit of SMS with local landowners communities by a formal community assembly which approved property access. Surface ownership is not required for the permitted activities. Pursuant to the Definitive Option Purchase Agreement, SMS is obligated to transfer the Lithium Permits to IberSpain. As of the date hereof, the IberAmerican is actively seeking the legal transfer of Lithium Permit 5186, which due to the regulatory process, has taken longer than expected. The transfer of Lithium Permit 5186 from SMS to IberSpain is in its final stages; the transfer documentation has been completed, executed and submitted to the Xunta for review and the parties await the final registration of the permit in the name of IberSpain. IberAmerican management does not anticipate any issues pertaining to the legal transfer of title to the Lithium Permit 5186. In the interim, IberAmerican has completed an updated National Instrument 43-101 technical report for the Alberta II property.

Lithium Permit 5186 expired on December 28, 2020, and SMS requested an extension which was approved by the Xunta on October 2, 2023. On October 7, 2021, the Xunta, through the Council of Economy and Industry issued a certification confirming that SMS is the current holder of Lithium Permit 5186. SMS, and thereby IberAmerican, has obtained all required permits to conduct work programs proposed in the Lithium Alberta Project Technical Report. Notwithstanding the foregoing the Company still needs to get renewed land access rights to perform the exploration activities from Montes de Couso, a local community that owns the main portion of the lands occupied by the permit. Montes de Couso has called an assembly of members for March and postponed to April 2024 to approve the access to the lands covered by the permit to the Company. This community has granted access to the Lithium Alberta Project to SMS in the past, and the Company expects that the community will continue to grant access.

The local community of Amiudal, a local community that also owns a portion of the lands occupied by the Lithium Permit 5186, has filed a claim at against the extension of the Lithium Permit 5186. SMS, in coordination with the Company, filed a response to the claim. The Company expects that the claim will delay the transfer of the Lithium Permit 5186 to IberSpain, but otherwise no material adverse issues are expected to arise from the claim. For more information, please see the section of this AIF titled "*Legal Proceedings and Regulatory Actions.*"

To the extent known, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Lithium Alberta Project. An application for an exploration permit has been made for the Lithium Carlota Project, which is adjacent to the Lithium Alberta Project, which IberAmerican is confident will be granted.

Limited Operating History

IberAmerican was incorporated on July 27, 2021, and has a limited operating history. The Company does not have any history of earnings or profitability. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Company will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Dependence on the Lithium Projects

The Lithium Alberta Project is the Company's only material property. Presently, the Lithium Projects will account for all of the Company's future revenue. Any adverse development affecting the progress of the Lithium Projects such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel, and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations. Ongoing activity at the Lithium Projects will be undertaken without established Mineral Resources or Mineral Reserves and the economic viability of the operations on either project have not been established, and there can be no assurances that they will be established in the future.

Mineral Deposits May Not Be Economical

The determination of whether any mineral deposits at the Lithium Projects are economical is affected by numerous factors beyond the control of the Company. These factors include: (a) the metallurgy of the mineralization forming the mineral deposit; (b) market fluctuations for metal prices; (c) the proximity and capacity of natural resource markets and processing equipment; and (d) government regulations, governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

Changes in Market Price of Metals

The potential of the Lithium Projects to be economically mined is significantly affected by changes in the market price of metals. The market price of metals is volatile and is impacted by numerous factors beyond the control of the Company, including, with regard to lithium: (a) expectations with respect to the rate of inflation; (b) the relative strength of the U.S. dollar and certain other currencies; (c) interest rates; (d) global or regional political or economic conditions; (e) supply and demand for batteries and industrial products containing metals; and (f) sales by central banks, other holders, speculators, and producers of lithium and other metals in response to any of the above factors. A decrease in the market price of metals could make it difficult or impossible to finance the exploration or development of the Lithium Projects or cause the Company to determine that it is impractical to continue development of the Lithium Projects, which would have a material adverse effect on the financial condition and results of operations of the Company. There can be no assurance that the market price of metals will not decrease.

Mining Operations May Not Be Established or Profitable

The future development of the Lithium Projects will require additional financing, permits, design, construction, processing plant, and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and (f) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction, and development. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will ever successfully establish mining operations or become profitable.

Ability to Exploit Future Discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be consistent with those of the Company. Such further exploitation may also require the Company to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Financing Risks

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

From time to time, the Company may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There are no assurances that the Company will be able to comply at all times with any covenants under its debt arrangements, if applicable; nor are there assurances that the Company will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Company to secure financing or refinancing, to obtain new financing or to comply with applicable covenants under its borrowings could have a material adverse effect on the Company's financial results. Further, any inability of the Company to obtain new financing may limit its ability to support future growth.

Additional equity or debt financings may significantly dilute positions held by shareholders of the Company, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to develop the Lithium Projects or execute on its business strategy. If the Company is unable to obtain financing for business activities, it may determine to allocate income, if any, from other investments to finance business activities.

Mining is Inherently Dangerous

The business of mining is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, cave-ins, pit wall failures, flooding, fires, rock bursts, explosions, power outages, periodic interruptions due to inclement or hazardous weather conditions, and other acts of God or unfavorable operating conditions. Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liability.

Where considered practical to do so, the Company will maintain insurance against risks in the operation of its business in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums, or will be adequate to cover any resulting liability. In some cases, coverage is not available or is considered too expensive relative to the perceived risk. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered sufficiently or at all by its insurance policies.

Operations and Exploration Subject to Governmental Regulations

The Company's operations and exploration and development activities are subject to extensive laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) labour standards and occupational health and safety, including mine safety; and (k) historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations, if any, and delays in the development of the Lithium Projects.

Operation and Exploration Activities are Subject to Environmental and Endangered Species Laws and Regulations

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by owners or operators of the properties underlying the Company's asset portfolio could have a material impact on the viability of the relevant property and impair the revenue derived from the owned property or applicable interest, which could have a material adverse effect on the Company's operations, financial condition and the trading price of its securities.

Permits and Licences

Operations of the Company will require licences and permits from various governmental authorities in Spain. The Company anticipates that it will be able to obtain in the future all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Company will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place its property into commercial production and to operate mining facilities thereon.

The Company Will Be Exposed to Foreign Exchange Risk

All of the Company's mining activities will be located in Spain and the costs associated with these activities will be largely denominated in Euros. However, the Company's primary source of additional capital will likely be generated in Canadian markets and therefore future funds raised are likely to be in Canadian dollars and, as a result, are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on the Company's profitability, results of operations and financial condition. There can be no assurance that the steps taken by management to address variations in foreign exchange rates will eliminate all adverse effects and the Company may suffer losses due to adverse foreign currency rate fluctuations.

Canada Revenue Agency's Recent Focus on Foreign Income Earned by Canadian Companies May Result in Adverse Tax Consequences

There has been a recent focus by the Canada Revenue Agency on income earned by foreign subsidiaries of Canadian companies. Some of the Company's assets will be owned by and the related revenue received by the Company's subsidiaries. Although management believes that the Company will be in full compliance with Canadian tax law, there can be no assurance that the Company's structure may not be challenged in future. In the event the Canada Revenue Agency successfully challenges the Company's structure, this could potentially result in additional federal and provincial taxes and penalties, which may have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Additional Costs May Be Incurred by Mineral Property Operators as a Result of International Climate Change Initiatives

The Company acknowledges climate change as an international and community concern. The Company supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects this may result in increased costs at the Lithium Projects, which could have a material impact on the viability of the property and impair the revenue derived from the interest, which could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of the Company's securities.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easy for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Competition

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have greater financial resources for the acquisition of mineral claims, permits, and concessions, as well as for the recruitment and retention of qualified employees. Increased competition could adversely affect the Company's ability to attract necessary capital funding.

Defects in Title to Mineral Properties

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its properties are in good standing, mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Company's properties which, if successful, could impair exploration, development and operations. The Company's mineral properties may be subject to third-party claims, prior unregistered agreements or transfers and title may be affected by undetected defects. The Company cannot give any assurance that title to its properties will not be challenged.

Defects in or disputes relating to the interests the Company holds or acquires may prevent it from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Company's interests and could result in impairment charges. While the Company currently seeks, and the Company will seek, to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Company's interests, could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

A defect in the chain of title to one of the Company's interests or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Company's interest in respect of that property. Known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which the Company has an interest and may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Future Litigation Could Affect Title

Potential litigation may arise on a property on which the Company holds an interest (for example, litigation between joint venture partners or between operators and original property owners or neighboring property owners), including the Lithium Projects. As a holder of such interests, the Company will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

On February 5, 2024, the Territorial Delegation of the Xunta gave notice to SMS of an administrative claim filed by the local community of Amiudal (a local community that owns a portion of the lands occupied by the Lithium Permit 5186) at the Territorial Delegation of the Xunta against the extension of the Lithium Permit 5186. The Company expects that the claim will delay the registration of the Lithium Permit 5186 in the name of IberSpain, but otherwise no material adverse issues are expected to arise from the administrative claim.

For additional details regarding the administrative claim, see under the heading "*Legal Proceedings and Regulatory Actions*".

Deficient Third Parties' Reviews, Reports and Projections

The Company relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Company's projects. There is a risk that such analysis, reviews, reports, advice, opinions are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Company's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, and the loss of any one of them could have an adverse effect on the Company. In addition, while certain of the Company's officers and directors have experience in the exploration and development of mineral producing properties; the Company will remain highly dependent upon contractors and other third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Directors and Officers May Have Conflicts of Interest

Certain of the proposed directors and officers of the Company, are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and

services the Company intends to provide. Situations may arise where the other interest of these directors and officers conflict with, or diverge from, the Company's interest. Certain of such conflicts may be required to be disclosed in accordance with procedures and remedies, as applicable, under corporate law, however, such procedures and remedies may not fully protect the Company. In addition, in conflict of interest situations, the directors and officers of the Company may owe the same duty to another company and will need to balance their competing interest. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to the Company.

Global Financial Conditions May Be Volatile

Market events and conditions, disruptions in the international credit markets and other financial systems, along with political instability have resulted in commodity prices remaining volatile. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to be high. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including lithium, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by sovereign debt concerns in Europe and emerging markets, as well as concerns over global growth rates and conditions. These and other factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, the favourability of the terms of such financing to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the price of the Common Shares.

Adequate Infrastructure May Not Be Available to Develop the Company's Properties

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit operations at the Company's Properties in respect of which the Company holds an interest, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of the Company's securities.

Future Acquisitions and Partnerships

As part of the Company's business strategy, it may seek to grow by acquiring companies or assets or establishing new joint ventures that it believes will complement its future business. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions or integrate the acquired businesses or their personnel into the Company. There can be no assurance that the Company will complete any acquisition or business arrangement that it pursues on favorable terms or at all, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

There are risks inherent in such activities. Specifically, there could be unknown or undisclosed risks or liabilities of such companies for which the Company is not sufficiently indemnified. Any such unknown or undisclosed risks or liabilities could materially and adversely affect the Company's financial performance and results of operations. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. The Company could encounter additional transaction and integration related costs or experience an impact to its operations or results of operation as a result of the failure to realize all of the anticipated

benefits from such acquisitions or partnerships, or an inability to successfully integrate an acquisition as anticipated. As a result of integration efforts, the Company may experience interruptions in its business activities, costs of integration and harm to its reputation, all of which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company may experience difficulties in combining corporate cultures, maintaining employee morale and retaining key employees. The integration of any such acquired companies may also impose substantial demands on management of the Company. There is no assurance that these acquisitions will be successfully integrated in a timely manner or without additional expenses incurred.

Anti-Bribery Laws (Such as the Corruption of Foreign Public Officials Act of Canada (“CFPOA”))

The Company's business is subject to the CFPOA which generally prohibits companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The CFPOA also requires companies to maintain accurate books and records and internal controls, including all foreign-controlled subsidiaries. In addition, the Company is subject to other anti-bribery laws of the nations in which it conducts business that apply similar prohibitions as the CFPOA. The Company's employees or other agents may, without the Company's knowledge and despite its efforts, engage in prohibited conduct under the CFPOA or other anti-bribery laws that the Company may be subject to and for which it may be held responsible. If employees or other agents are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

Equipment, Materials and Skilled Technical Workers

The Company is dependent on the availability of affordable and accessible equipment, replacement parts, and repair services and the absence or disrepair of such equipment, parts and services could affect or halt exploration or eventual production on the properties of the Company. There can be no guarantee that such equipment, parts or repair services will be available to the Company, or that such equipment, replacement parts or repair work will be available on commercially reasonable terms.

The Company is dependent on the availability of affordable and accessible materials. There can be no guarantee of the availability, quality and reliability of the supply of neither such materials, nor that such materials will continue to be available to the Company on commercially reasonable terms. The Company is also dependent on the availability of skilled technical workers to carry out various functions on the properties of the Company. There can be no guarantee that such skilled workers will be available to carry out such activities on behalf of the Company or that such workers will be available on commercially reasonable terms.

Risks Relating to Attracting and Retaining Qualified Management and Technical Personnel

The Company will be dependent upon the continued availability and commitment of its key management personnel, whose contributions to immediate and future operations of the Company are of significant importance. The loss of any such key management personnel could negatively affect business operations. From time to time, the Company may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, the Company frequently retains third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit the Company's ability to employ such individuals' expertise. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance that the Company will be able to recruit and retain such personnel. If the Company is not successful in recruiting and retaining qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material

adverse impact on its profitability, results of operations and financial condition and the trading price of its securities.

The Company's Operations Are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company personnel.

Disruption from Non-Governmental Organizations

As is the case with any businesses which operate in the mining industry, the Company may become subject to pressure and lobbying from non-governmental organizations. There is a risk that the demands and actions of non-governmental organizations may cause significant disruption to the Company's business which may have a material adverse effect on its operations and financial condition.

Health & Safety

Mining, like many other exploration or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Nature and Climatic Conditions

The Company and the mining industry continually face geotechnical challenges which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as severe rainfall, floods, landslides, droughts, pit wall failures and rock fragility may occur, and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of minerals and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company. The Company cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Disruption in the Company's Activities Due to Acts of God May Adversely Affect the Company

Disruptions in the activities of the Company may be caused by natural disasters, effects of climate change and man-made activities, pandemics, epidemics, trade disputes and disruptions, war, terrorism, and any other form of economic, health, or political disruptions. The Company's financial condition is reliant on continued operations, and in circumstances where continued operations are not possible, the Company is likely to experience a decline in its revenue and may suffer additional disruptions in the form of lack of access to its workforce, customers, technology, or other assets. The extent of the impact on the Company will vary with the extent of the disruption and cannot be adequately predicted in advance.

DIVIDENDS AND DISTRIBUTIONS

Subject to the solvency restrictions in the OBCA and applicable Cboe Canada rules, there are no restrictions in IberAmerican's articles or elsewhere that would prevent IberAmerican from paying dividends. IberAmerican has not declared or paid any dividends in the last two (2) years and has no present intention to declare or pay any dividends in the foreseeable future. However, IberAmerican may consider paying dividends in the future when circumstances permit, having regard to, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations. All the Common Shares are entitled to an equal share in any dividends declared and paid.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Set forth below is a description of IberAmerican's share capital. The following statements are brief summaries of, and are subject to the provisions of, IberAmerican's articles and the relevant provisions of the OBCA.

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holder; (ii) the holders of Common Shares shall be entitled to receive dividends if and when declared by the Board; and (iii) in the event of any liquidation, dissolution or winding-up of IberAmerican or other distribution of the assets of IberAmerican among its shareholders for the purpose of winding-up its affairs, the holders of

Common Shares shall be entitled to receive the remaining property or assets of IberAmerican. As at the date of this AIF, there are 109,500,488 Common Shares issued and outstanding.

Warrants

Each IberAmerican Warrant is exercisable into one Common Share at a price of \$0.40 per Common Share until September 1, 2026. As of the date of this AIF, there are 18,225,244 IberAmerican Warrants outstanding.

Broker Warrants

Each IberAmerican Broker Warrants is exercisable into one IberAmerican Broker Warrant Unit at a price of \$0.25 until September 1, 2026. Each IberAmerican Broker Warrant Unit consists of one Common Share and one-half of one IberAmerican Warrant. Each whole IberAmerican Warrant will be exercisable into one Common Share at a price of \$0.40 until September 1, 2026.

As of the date of this AIF, there are 1,838,676 IberAmerican Broker Warrants issued and outstanding.

Options and Awards

IberAmerican adopted the Compensation Plan on August 31, 2023. The Awards available under the Compensation Plan include Options, DSUs, RSUs, PSUs and SARs. Awards can be granted directors, officers and consultants of the Company. As of the date of this AIF, there are 3,950,000 Options and 5,500,000 RSUs outstanding. There are currently no DSUs, PSUs and SARs outstanding.

For further information regarding the Compensation Plan, readers are referred to the Filing Statement dated August 31, 2023, which was filed under IberAmerican’s SEDAR+ profile at www.sedarplus.ca.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are listed and posted for trading on Cboe Canada under the symbol “IBER” and on the OTCQB under the symbol "IBRLF". The Common Shares did not trade prior to September 13, 2023.

The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on Cboe Canada from September 2023 to the date of this AIF, based on trading information published by Yahoo Finance.

Month	High (\$)	Low (\$)	Volume
September 2023	0.39	0.175	567,545
October 2023	0.195	0.14	902,580
November 2023	0.165	0.11	177,879
December 2023	0.155	0.095	2,750,493
January 2024	0.17	0.145	640,222
February 2024	0.15	0.13	158,065
March 1, 2024 – March 26, 2024	0.165	0.11	496,043

Prior Sales

The following table set outs the securities of IberAmerican that have been issued in the most recently completed financial year, being January 1, 2023 to December 31, 2023, that are not listed or quoted on a marketplace:

Date	Type of Security	Number of Securities	Issue/Exercise Price (as applicable) per Security
September 1, 2023	IberAmerican Broker Warrants	1,838,676	\$0.25
September 5, 2023	Options ¹	3,950,000	\$0.25
September 5, 2023	RSUs ²	5,500,000	Nil

Notes:

- (1) IberAmerican granted an aggregate of 3,950,000 Options to certain directors, officers of the Company, each of which is exercisable at a price of \$0.25 per Common Shares. The granted options vest upon the first anniversary of their grant and expire five years from issuance.
- (2) IberAmerican granted an aggregate of 5,500,000 to certain directors, officers and consultants of the Company, subject to the terms of condition of the Compensation Plan.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2023 and the date of this AIF, 75,800,488 Common Shares (69% of the total issued and outstanding Common Shares) and 900,000 IberAmerican Warrants (4.9% of the total outstanding IberAmerican Warrants) were subjected to escrow or contractual restrictions on transfer.

Escrowed Securities

Pursuant to the Exchange Listing Manual section 9.03(4), upon listing of the Common Shares, all securities of IberAmerican that are held by “principals” of IberAmerican must be placed into escrow. Upon closing of the Transaction, the Escrowed Securities were held in escrow pursuant to the Escrowed Agreement. 10% of the Escrowed Securities were released on the Listing Date and 15% of the Escrowed Securities were released on December 14, 2023.

The Table below shows the number and percentage of the Escrowed Securities held in escrow as of December 31, 2023:

Designation of Class	Number of Securities held in escrow ⁽¹⁾	Percentage of class
Common Shares	13,690,383	12.5%
IberAmerican Warrants	900,000	4.9%

Notes:

- (1) The release schedule is as follows: 15% of the Escrowed Securities were released on March 14, 2024; 15% of the Escrowed Securities will be released on June 14, 2024; 15% of the Escrowed Securities will be released on September 14, 2024; 15% of the Escrowed Securities will be released on December 14, 2024; and the remaining Escrowed Securities will be released on March 14, 2025.

Locked-Up Securities

As at December 31, 2023, an aggregate of 64,750,000 Common Shares are locked-up as follows:

Designation of Class	Number of Securities held in escrow	Percentage of class
Common Shares	40,000,000 Common Shares issued to Founders ⁽¹⁾	36.5%
Common Shares	21,000,000 Common Shares issued to former shareholders of Iber Inc. ⁽²⁾	19.1%
Common Shares	3,750,000 Common Shares issued to shareholders of IberAmerican ⁽³⁾	3.4%

Notes:

- (1) The Common Shares issued to Founders are locked-up until March 1, 2026.
- (2) Upon completion of the Transaction, 28,000,000 Common Shares issued to former shareholders of Iber Inc. were locked up, of which 2,800,000 were released on September 1, 2023, 4,200,000 were released on December 1, 2023 and 4,200,000 were released on March 1, 2024. 15% of the Common Shares that were issued to former shareholders of Iber Inc. will be released on June 1, 2024, December 1, 2024, and the remainder on March 1, 2025.
- (3) Upon completion of the Transaction, 5,000,000 Common Shares issued to shareholders of 131 were locked up, of which 500,000 Common Shares were released on September 1, 2023, and 750,000 Common Shares were released on December 1, 2023, and 750,000 were released on March 1, 2024. 15% of the Common Shares issued to shareholders of 131 will be released on June 1, 2024, December 1, 2024, and the remainder on March 1, 2025.

DIRECTORS AND OFFICERS

Name, Occupation and Percentage of Voting Securities

An experienced and capable executive management team provides strategic direction to the Company, subject to the supervision of the Board. The following are the names, age and municipalities of residence of the directors and officers of IberAmerican, their positions and offices with IberAmerican, their principal occupations during the last five years, the number of Common Shares and IberAmerican Warrants that each holds and the percentage of the class that such holdings represent.

As at the date of this Annual Information Form, our directors and executive officers as a group beneficially owned, or controlled or directed, directly or indirectly, (i) an aggregate of 26,033,423 Common Shares representing approximately 23.8% of the issued and outstanding Common Shares on a non-diluted basis; and (ii) 1,000,000 IberAmerican Warrants, representing approximately 5.5% of the IberAmerican Warrants. The information concerning the directors of the Company is as furnished by such directors and officers as well as reports filed the System for Electronic Disclosure by Insiders at www.sedi.ca.

Name and Residence	Current Office	Period Served	Principal Occupations During the Past Five Years
Campbell Becher⁽¹⁾ Caledon, Ontario, Canada	Chief Executive Officer and Director	September 1, 2023 - Present	<p>Mr. Becher has extensive experience in the capital markets industry. He was a Managing Director of Haywood Securities Inc. from 2016 to 2020. Mr. Becher has been President of Orchid Capital Partners Corp. since 2014. Since February 2021, Mr. Becher has also held the position of President at Becher Family Holdings.</p> <p>Mr. Becher currently serves as a director of many publicly listed companies including Strategic Minerals Europe Corp., Imperial Helium Corp., Royal Helium Ltd., Draxos Capital Corp., CENTR Brands Corp. and Trees Corporation.</p>
Jeffrey Holmgren Calgary, Alberta, Canada	Chief Financial Officer	September 1, 2023 - Present	<p>In 2013, Mr. Holmgren cofounded Kaisen Energy Corp. and served as the CFO until his departure in 2018 when he joined NewLeaf Cannabis as CFO in the early phase of its ascent to becoming one of Canada’s largest cannabis retail company prior to its sale in September 2018 to Meta Growth Corp. Soon after he co-founded OCH, and on March 1, 2021, in connection with the closing of the amalgamation of Trees SubCo and OCH, Mr. Holmgren assumed the role of Chief Financial Officer and director of Trees Corporation and on February 7, 2022, Mr. Holmgren assumed the role of President of Trees Corporation.</p>
Eugene McBurney⁽¹⁾ Nassau, Bahamas	Chair and Director	September 1, 2023 - Present	<p>Based in the Bahamas, Eugene McBurney brings deep international relationships and experience developed over an investment banking career which spans more than 25 years. He has spent several years establishing a dedicated investment banking practice to serve the Caribbean and Latin American regions and has established an enviable track record of providing advice and services for his clients in the resource and non-resource sectors. Over the course of his career, he has led a number of landmark transactions in the mining and natural resources sectors.</p> <p>Prior to joining Canaccord Genuity in 2020, Mr. McBurney was co-founder of GMP Securities Ltd., one of Canada’s most entrepreneurial and long-standing independent investment dealers. Before launching his career in investment banking, Mr. McBurney spent several years as a partner with a leading Canadian law firm.</p>

<p>Miguel de la Campa Lisbon, Portugal</p>	<p>Former Director</p>	<p>September 1, 2023 – February 9, 2024</p>	<p>Miguel de la Campa served as the Vice Chair of the board of directors of GCM Mining Corp. (the “GCM Board”) and was the Executive Co-Chair of the GCM Board from August 20, 2010 to March 27, 2019. Mr. de la Campa was also on the board of directors of Western Atlas Resources Inc. and was the Executive Co-Chair of the board of directors of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016.</p> <p>Previously, Mr. de la Campa was the President and co-founder of Bolivar Gold Corp., a director of Petromagdalena Energy Corp. and a co-founder of Pacific Stratus Energy. Mr de la Campa is the Executive Chair of Strategic Minerals Europe Corp. and has served as a director of the company since December 6, 2021.</p>
<p>David Young⁽¹⁾ Naples, Florida, USA</p>	<p>Director</p>	<p>September 1, 2023 – Present</p>	<p>Mr. Young has served as the President and Chief Financial Officer of CENTR Brands Corp. since June 13, 2022 and June 7, 2021, respectively. Mr. Young was also a principal of Carlyle Group from June 2020 to June 2021 and a director of Talara Capital from January 2016 to June 2020.</p> <p>He brings with him more than 20 years of executive and financial leadership, drawing on roles in both industry and private equity settings.</p>
<p>Robert Metcalfe Toronto, Ontario, Canada</p>	<p>Former Director</p>	<p>September 1, 2023 – February 20, 2024</p>	<p>Mr. Metcalfe was a senior partner with the law firm Lang Michener LLP for 20 years. He is the former President and Chief Executive Officer of Armadale Properties and Counsel to the Armadale Group of Companies.</p> <p>He currently serves as a director of publicly listed companies Blue Star Gold Corp., Pasofino Gold Limited, Orvana Minerals Corp., BetterLife Pharma Inc. and Strategic Minerals Europe Corp.</p>
<p>Serafino Iacono Colonia San Francisco, Panama</p>	<p>Director and Executive Director</p>	<p>September 1, 2023 – Present</p>	<p>Mr. Iacono is the Executive Chairman and CEO of Denarius Metals Corp. He was formerly the Executive Chairman of GCM Mining Corp. from March 27, 2019, to September 26, 2022, and served as Executive Co-Chairman of such board from August 20, 2010, to March 27, 2019.</p> <p>Mr. Iacono served as Interim CEO of Aris Gold Corporation from February 25, 2020, to February 4, 2021, and is currently also the Chief Executive Officer of NG Energy International Corp. since June 3, 2019. Mr. Iacono was also the Executive Co-Chairman of the board of Pacific Exploration & Production Corporation from January 23, 2008, to November 2, 2016. Mr. Iacono has been a director of Aris Mining Corporation</p>

			since February 28, 2020, and the Executive Chairman of Western Atlas Resources Inc. from June 15, 2018, to January 16, 2023.
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Notes:

(1) Member of the Audit Committee.

Further Information Concerning the Board

The affairs of the Company are managed by a Board who are elected annually for a one (1) year term at each annual meeting of shareholders and who hold office until the next annual meeting, or until their successors are duly elected or appointed or until a director vacates their office or is replaced in accordance with the by-laws of the Company.

The Board consists of four (4) directors who will continue to hold office until the next annual meeting of shareholders.

AUDIT COMMITTEE

The Audit Committee is comprised of David Young, Campbell Becher and Eugene McBurney. David Young is considered “independent” as that term is defined in Multilateral Instrument 52-110 – *Audit Committees* and “financially literate” as defined in Multilateral Instrument 52-110 – *Audit Committees*. The Company has adopted a Charter of the Audit Committee in substantially the form set out at in Appendix “A”.

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. The Audit Committee is responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures; ensuring implementation of internal controls and procedures; reviewing the quarterly and annual financial statements and management’s discussion and analysis of the Company; selecting and monitoring the independence, performance and remuneration of the external auditors; oversight of all disclosure relating to financial information; and pre-approving any non-audit services to be provided to the Company by any external auditors and the fees for those services. The Audit Committee is also responsible for reviewing and following the procedures established in the Company’s codes, policies and guidelines as may be established from time to time.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies.

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is set forth below.

David Young

Mr. Young serves as President of Royal Helium Ltd. since January 8, 2024. Prior thereto, he served as President and Chief Financial Officer of CENTR Brands Corp. from June 13, 2022 and June 7, 2021, respectively until his resignation in November 2023. Mr. Young was also a principal at global investment firm Carlyle Group from June 2020 to June 2021, a director of Talara Capital from January 2016 to June 2020 and other leading investment institutions including Perella Weinberg Partners. He brings with him more than 20 years of executive and financial leadership, drawing on roles in both industry and private equity settings.

Campbell Becher

Mr. Becher has extensive experience in the capital markets industry. He was a Managing Director of Haywood Securities Inc. from 2016 to 2020. He also spent eight years in retail at RBC Dominion and BMO Nesbitt Burns before pursuing merchant banking for six years with Bearbeech Capital and Becher McMahon. From 2008-2014, he was the Chief Executive Officer of Bryon Capital Markets and has been President of Orchid Capital Partners Corp. since 2014. Since February 2021, Mr. Becher has also held the position of President at Becher Family Holdings.

Mr. Becher currently serves as a director of many publicly listed companies including Strategic Minerals Europe Corp., Imperial Helium Corp., Royal Helium Ltd., Draxos Capital Corp., CENTR Brands Corp. and Trees Corporation.

Eugene McBurney

Based in the Bahamas, Mr. McBurney brings deep international relationships and experience developed over an investment banking career which spans more than 25 years. He has spent several years establishing a dedicated investment banking practice to serve the Caribbean and Latin American regions and has established an enviable track record of providing advice and services for his clients in the resource and non-resource sectors. Over the course of his career, he has led a number of landmark transactions in the mining and natural resources sectors.

Prior to joining Canaccord Genuity in 2020, Mr. McBurney was co-founder of one of Canada's most entrepreneurial and long-standing independent investment dealers. Before launching his career in investment banking, Mr. McBurney spent several years as a partner with a leading Canadian law firm.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of IberAmerican's most recently completed financial year, IberAmerican has not relied on the exemptions in section 2.4, 3.2, 3.3(2), 3.4, 3.6, 3.8 or Part 8 of NI 52-110.

The Company is relying on the exemption set forth in section 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110 with respect to the appointments of Eugene McBurney and Campbell Becher who have been appointed to fill the vacancies left by Robert Metcalfe and Miguel de la Campa.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted and are not currently planned for the Company. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis as applicable.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by IberAmerican’s external auditor in the last two fiscal years, by category, are as follows:

Year Ended December 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2023	65,065	26,000	-	4,400 ¹
2022 ²	5,000.00	236.00	N/A	N/A

Notes:

- (1) This comprises of the standard 5% disbursements and administrative charges on the audit fees and audit related fees.
- (2) The audit fees are in relation to fees paid by 131 before the RTO.

Non-Compliance or Non-Disclosure Agreements

None of the directors or officers of Company have entered into any non-compliance or non-disclosure agreements with the Company, nor do any of the directors or officers of Company propose to do so with Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as described below, no director or executive officer of IberAmerican is at the date hereof, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Iber Inc.) that, while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (ii) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Iacono is the Chief Executive Officer of NG Energy International Corp. (“**NG Energy**”). NG Energy was unable to file its annual financial statements for the year ended December 31, 2020 and the related management’s discussion and analysis and certifications by the filing deadline of April 30, 2021 as required by applicable securities laws. NG Energy applied for and was granted a management cease trade order (an “**MCTO**”) on May 4, 2021 under National Policy 12-203 Management Cease Trade Orders. The MCTO was revoked on July 2, 2021. Additionally, NG Energy was unable to file its annual financial statements for the year ended December 31, 2022 and the related management’s discussion and analysis and certifications by the filing deadline as required by applicable securities laws. Such documents were subsequently filed with the applicable securities regulators on June 30, 2023. The BCSC imposed a cease trade order (a “**CTO**”) on May 11, 2023 under National Policy 12-203 Cease Trade Orders. With the approval of the BCSC, the CTO was lifted and trading was reinstated on July 10, 2023.

Except as described below, to the best of the Company’s knowledge, no director of the Company is at the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including IberAmerican) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Iacono was a director of US Oil Sands Inc. from October 2013 until his resignation in June 2017. On September 14, 2017, the Court of Queen’s Bench, Alberta granted the application of the primary creditor of US Oil Sands Inc. to appoint a receiver and manager over all the assets, undertakings and property of US Oil Sands Inc. Such appointment continues as of the date hereof.

Individual Bankruptcies

No director, officer, promoter or principal shareholder of the Company is or has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

Except as described below, no director or officer of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making a decision about the Common Shares.

On June 10, 2014, the Investment Industry Regulatory Organization of Canada (“**IIROC**”) rendered a decision accepting a settlement agreement, with sanctions, in respect of a failure of: (i) Mr. Becher to adequately supervise the activities of a research analyst during his time as a supervisor and head of investment banking at Byron Capital, contrary to IIROC Dealer Member Rule 38.1; and (ii) Byron Capital to ensure that adequate disclosure was made in various research reports published by the firm. Under the settlement agreement, each of Mr. Becher and Byron Capital were subject to a fine of CDN\$24,000 (plus costs of CDN\$1,000).

CONFLICTS OF INTEREST

Campbell Becher, director and Chief Executive Officer of the Company is also a director and shareholder of SMEC. There are potential conflicts of interest to which the directors and officers of the Company may

be subject in connection with their duties as a director, officer, promoter or member of management of other public corporations. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of investment opportunities, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the OBCA, as the case may be.

PROMOTERS

No person will be or has been within the two most recently completed financial years or during the current financial year, a Promoter of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any legal proceedings against the Company to which it is a party, or that any of the Company's property is or was the subject of, during the financial year ended December 31, 2023.

Notwithstanding the foregoing, on February 5, 2024 the Territorial Delegation of the Xunta gave notice to SMS of an administrative claim filed by the local community of Amiudal (a local community that owns a portion of the lands occupied by the Lithium Permit 5186) at the Territorial Delegation of the Xunta against the extension of the Lithium Permit 5186.

The administrative claim argues that (i) the extension request was extemporaneous and (ii) that the Lithium Permit 5186 includes more minerals than those originally requested by SMS. SMS in coordination with the Company filed a response to the administrative claim on February 26, 2024 and the matter is currently under the review of the Territorial Delegation of the Xunta. The Company expects that the claim will delay the registration of the Lithium Permit 5186 in the name of IberSpain, but otherwise no material adverse issues are expected to arise from the administrative claim.

Regulatory Actions

To the best of the Company's knowledge, the Company is not currently a party to any regulatory investigation or proceeding or subject to any potential penalty or sanction, individually or in the aggregate, relating to securities legislation, which is likely to have a material adverse effect on the business, operations or financial condition of the Company as a whole. Further, the Company has not entered into any settlement agreements before a court or regulatory authority relating to securities legislation during Fiscal 2023.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out in this AIF, within three years prior to the date of this AIF, no director, executive officer, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of outstanding voting securities of the Company, or any known associates or Affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

Odyssey Trust Company is the transfer agent and registrar of IberAmerican. The head office of Odyssey Trust Company is located at 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, the only current material contracts entered into by the Company which can reasonably be regarded as material are:

- the Definitive Option Purchase Agreement;
- the Business Combination Agreement;
- the Agency Agreement;
- the Subscription Receipt Agreement;
- the Warrant Indenture;
- the Supplemental Warrant Indenture;
- the Residual 30% Purchase Agreement; and
- the IBER-SMEC Business Combination Agreement.

All the contracts listed above are available under IberAmerican's profile on SEDAR+ at www.sedarplus.ca.

Set forth below are the particulars of the Definitive Option Purchase Agreement, the Agency Agreement, the Warrant Indenture, the Supplemental Warrant Indenture, the Residual 30% Purchase Agreement and the IBER-SMEC Business Combination Agreement.

Definitive Option Purchase Agreement

On December 28, 2022, Iber Inc. entered into the Definitive Option Purchase Agreement with SMEC and SMS, pursuant to which Iber Inc. was granted the exclusive option to purchase 70% of the issued and outstanding common shares of IberSpain, (the "**Lithium Option**"), for a total consideration comprising of cash payment of \$1,000,000 (paid on closing at December 28, 2022), and a non-interest bearing promissory note of \$1,000,000 (paid on February 15, 2023). The Lithium Option was exercisable on December 28, 2022.

Agency Agreement

On August 24, 2023, the Company entered into the Agency Agreement with Iber Inc., 131 and the Agents. The Agency Agreement was entered into in connection with the sale of 36,450,488 Subscription Receipts at a price of \$0.25 per Subscription Receipt for aggregate gross proceeds of \$9,112,622.

As consideration for their services in connection with the Concurrent Financing, the Agents received: (i) \$459,669; and (ii) 1,838,676 Iber Inc. Broker Warrants. On completion of the Transaction, each Iber Inc. Broker Warrant was exchanged for one (1) IberAmerican Broker Warrant.

Warrant Indenture and Supplemental Warrant Indenture

On August 24, 2023, Iber Inc. entered into the Warrant Indenture with Odyssey Trust Company providing for the issuance of up to 20,967,107 Iber Inc. Warrants. In connection with the RTO, Iber Inc. became a wholly owned subsidiary of IberAmerican and in accordance with the terms of the Amalgamation Agreement, on September 1, 2023, the Company, IberAmerican and Odyssey Trust Company entered into the Supplemental Warrant Indenture providing for, among other things, the issuance of the IberAmerican Warrants. Additionally, pursuant to the Warrant Indenture, the Company assumed the due and punctual performance and observance of each and every covenant and condition of the Warrant Indenture that would have previously been performed and observed by IberAmerican. The Warrant Indenture provides for and

contains provisions for adjustments to the exercise price and the number of Common Shares issuable upon the exercise of the IberAmerican Warrants, including the amount and kind of securities or other property issuable upon exercise, upon the occurrence of certain stated events, including any subdivision or consolidation of the Common Shares, certain distributions of the Common Shares or securities exchangeable for or convertible into Common Shares, certain offerings of rights, options or warrants and certain capital reorganizations.

Residual 30% Purchase Agreement

On September 28, 2023, Iber Inc. entered into the Residual 30% Purchase Agreement with SMEC, SMS and SMEI, pursuant to which Iber Inc. acquired from SMEI, the remaining 30% of the outstanding shares in the capital of IberSpain, for a total consideration of \$1,000,000 in cash.

IBER-SMEC Business Combination Agreement

On March 19, 2024, the Company entered into the IBER-SMEC Business Combination Agreement with SMEC and Iber Subco, pursuant to which the Company and SMEC agreed to effect the combination of their respective businesses and assets by way of a three-cornered amalgamation among the Company, SMEC and Iber Subco. Under the terms of the IBER-SMEC Business Combination Agreement, each SMEC shareholder will be entitled to receive one Common Share for every seven common shares of SMEC held.

INTERESTS OF EXPERTS

McGovern Hurley LLP are the auditors of the Company and are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

IberAmerican engaged Scott E. Wilson, C.P.G., S.M.E., to prepare the Lithium Alberta Project Technical Report. Mr. Wilson is a “qualified person” and considered “independent”, as such terms are defined in NI 43-101. All of the scientific and technical mining disclosure contained in this AIF regarding the Lithium Alberta Project has been reviewed and approved by Mr. Wilson.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under IberAmerican’s SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, and securities authorized for issuance under the Compensation Plan, will be contained in the Company’s management information circular for the annual meeting of shareholders of IberAmerican expected to be held in the third quarter of 2024.

Additional financial information is provided in our financial statements and management’s discussion and analysis for the year ended December 31, 2023, which are available on the IberAmerican’s SEDAR+ profile at www.sedarplus.ca.

APPENDIX "A"

[Please see attached.]