

INTERNATIONAL BATTERY METALS LTD.
(the “Company”)

**MANAGEMENT INFORMATION CIRCULAR FOR THE 2024
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, OCTOBER 31, 2024**

GENERAL INFORMATION

This Information Circular

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the 2024 Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of the Company (the “**Shares**”) to be held at the Company's registered and records office located at Royal Centre, Suite 1750 – 1055 West Georgia Street, Vancouver, British Columbia, and virtually via Zoom Meetings, on Thursday, October 31, 2024 at 10:00 a.m. (Pacific Daylight Time), or any adjournment thereof.

For purposes of this Circular, “**Registered Shareholders**” means Shareholders who hold Shares in their own name. “**Beneficial Shareholders**” means Shareholders who do not hold Shares in their own name and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Date of Information

Information in this Circular is given as of September 26, 2024, unless otherwise noted.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, or employees of the Company without special compensation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other Intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the Beneficial Shareholders of the Shares held on record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Form of Proxy**”) are directors, officers, or other representatives of the Company. **A Shareholder entitled to vote at the Meeting has the right to appoint as proxyholder a person or company, who need not be a Shareholder, to attend and act for the Shareholder on the Shareholder's behalf at the Meeting, or any adjournment thereof, other than either the persons or company designated in the Form of Proxy, and may do so either by inserting the name of that other person or company in the blank space provided in the Form of Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder, given in the Form of Proxy, on any ballot that may be called for. If the Shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy confers discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of auditors and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the persons named in the Form of Proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

As of the date of this Circular, management of the Company is not aware of any such amendment, variation, or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Shares represented by properly executed proxies given in favor of the person(s) designated by management of the Company in the Form of Proxy will be voted on such matters pursuant to such discretionary authority.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed Form of Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to Computershare's Proxy Department located on the 8th Floor of 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the Form of Proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at <https://www.investorvote.com/Login> Registered Shareholders must follow the instructions that appear on the screen and refer to the Form of Proxy for the holder's account number and the proxy access number.

Registered Shareholders must ensure the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the Meeting or any adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders, whose names appear on the records of the Company as the registered holders

of Shares, or as set out in the following disclosure, on the Record Date (as hereafter defined), can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” or “**Objecting Beneficial Owners**”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” or “**Non-Objecting Beneficial Owners**”).

The Company, under NI 54-101, is availing itself to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a Voting Instruction Form (“**VIF**”) from Computershare. The VIF is to be completed and returned to Computershare's Proxy Department located on the 8th Floor of 100 University Avenue, Toronto, Ontario, M5J 2Y1 in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described on the VIF. Computershare shall tabulate the results of the voting on the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address, and information about your holdings of securities of the Company, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your VIF.

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of the Form of Proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given

to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting – the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare's Proxy Department located on the 8th Floor of 100 University Avenue, Toronto, Ontario, M5J 2Y1 or at the address of the registered office of the Company located at Royal Centre, Suite 1750 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the Registered Shareholder personally by attending the Meeting and voting the Registered Shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and approval of the EV Metals – Control Person Resolution (as defined herein). See “*Note 4 to Particulars of Matters to be Acted Upon – Election of Directors*” and “*Particulars of Matters to be Acted Upon – Approval of EV Metals Control Person*”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed September 20, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As at September 26, 2024, the Company had outstanding 242,908,091 fully paid and non-assessable Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, as at September 26, 2024, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Shares, other than as set out below:

Name	Number of Shares Beneficially Owned ⁽¹⁾	Percentage of Issued Share Capital ⁽²⁾
EV Metals VI LLC	39,392,537 ⁽³⁾	16.22%
Encompass Capital Advisors LLC	32,131,822 ⁽⁴⁾	13.23%
Ensorcia Metals Corporation	27,109,445 ⁽⁵⁾	12.87%

Notes:

- (1) Indicates the number of Shares beneficially owned, controlled, or directed, directly or indirectly, as disclosed in publicly available sources (including the System for Electronic Disclosure by Insiders (“SEDI”) at <https://www.sedi.ca/sedi/>) or as otherwise disclosed to the Company by the holder.
- (2) Based on the 242,908,091 Shares issued and outstanding as at September 26, 2024.
- (3) Represents shares held both directly by EV Metals VI LLC, and indirectly through related affiliates (“**EV Metals**”). Jacob Warnock, a director nominee, is also a director of EV Metals.
- (4) Represents shares held by Encompass Capital Advisors LLC. (“**Encompass**”), and certain accounts managed by Encompass (the “**Encompass Group**”).
- (5) Represents shares held indirectly by Ensorcia Metals Corporation through Sorcia Minerals LLC, a wholly owned subsidiary of Ensorcia Metals Corporation. Daniel Layton, who resigned as a director of the Company effective September 25, 2024, is a director of Ensorcia Metals Corporation.

FINANCIAL STATEMENTS

The comparative audited financial statements of the Company for the twelve months ended March 31, 2024, and the twelve months ended March 31, 2023, and the report of the auditors thereof will be placed before the Meeting. The audited financial statements and the report of the auditors, together with the management's discussion and analysis, were made accessible on the Company's profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR +**”) at www.sedarplus.ca on August 1, 2024.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The following discussion describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining the compensation payable to the named executive officers (“**NEOs**”), being the CEO and CFO, and each of the Company's three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity) other than the CEO and CFO at the end of the most recently completed financial year, whose total compensation was, individually, more than \$150,000, and each individual who would be a NEO but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year. As of the date herein, the NEOs of the Company are as follows:

- Garry Flowers, CEO; and
- Douglas Smith, CFO.

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company needs to attract, retain, and motivate a highly talented team of executive officers. The Company expects its team to possess and demonstrate strong leadership and management capabilities, as well as foster the Company’s culture, which is at the foundation of its success and remains a

pivotal part of the Company's everyday operations.

The Company offers executive officers cash compensation in the form of base salary and an annual bonus, and equity-based compensation, which was historically awarded in the form of Stock Options.

The Company believes security-based compensation awards, such as Stock Options and RSUs, motivate its executive officers to achieve the Company's business and financial objectives, and also align their interests with the long-term interests of the Company's Shareholders. The Company provides base salary to compensate employees for their day-to-day responsibilities, at levels it believes are necessary to attract and retain strong executive officer talent.

While the Company has determined its current executive officer compensation program is effective at attracting and maintaining executive officer talent, it evaluates its compensation practices on an ongoing basis to ensure that it is providing market-competitive compensation opportunities for its executive team. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in its business and industry.

Currencies

Unless otherwise noted, all monetary amounts disclosed within this Statement of Executive Compensation are in United States dollars, which is the same currency that is used by the Company in its consolidated financial statements. Monetary amounts in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at period-end.

Role of the Corporate Governance, Nominating, and Compensation Committee

The Corporate Governance, Nominating, and Compensation Committee is governed through the Company's Corporate Governance, Nominating, and Compensation Committee Charter. One of the main roles of the Corporate Governance, Nominating, and Compensation Committee is assisting and providing recommendations to the Board with respect to compensation, retention, and additional incentive options.

At a Board meeting held on July 18, 2024, it was resolved that the work of the Corporate Governance, Nominating, and Compensation Committee would be suspended, and the responsibilities would be assumed by the entire Board until further notice. The Corporate Governance, Nominating, and Compensation Committee will be reconstituted when the Board deems it appropriate. Until such time, the Board will continue to discharge the responsibilities of the Corporate Governance, Nominating, and Compensation Committee, which includes:

- Reviewing compensation matters relating to the executive officers, employees, and directors, including the "NEOs" who are identified in the "Summary Compensation Table" below, and approving Stock Option and RSU grants to such personnel and making recommendations to the Board in respect of the salaries of such personnel;
- Reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance against those goals and objectives, and making recommendations to the Board with respect to the CEO's compensation;
- Identifying and recommending candidates for election to the Board and all committees of the Board;
- Assessing, on an annual basis, the performance of the Board and its members; and

- Approving compensation matters for the Company's other senior officers and proposes such compensation to the Board.

The Corporate Governance, Nominating, and Compensation Committee meets at least once annually to fulfill its mandate, and otherwise meets at such times as the Chairperson of the Corporate Governance, Nominating, and Compensation Committee so designates. In the fiscal year ending March 31, 2024, the Corporate Governance, Nominating, and Compensation Committee met various times and provided the Board with recommendations pertaining to the compensation of NEOs, key employees, directors, and consultants of the Company as well as the issuance of Stock Options.

Risk Management

As part of its review of the Company's compensation policies and practices, the Corporate Governance, Nominating, and Compensation Committee considers the implications of risks associated with the Company's compensation policies and practices. The Corporate Governance, Nominating, and Compensation Committee keeps itself apprised of the current compensation policies of other industrial, technology and resource sector services companies of comparable size and scale as the Company, and also draws upon the committee members' backgrounds with other issuers to help identify and mitigate compensation policies and practices that could encourage a NEO or individual at a principal business unit or division to take inappropriate or excessive risks. As of the date hereof, the Corporate Governance, Nominating, and Compensation Committee is not aware of any material risks arising from the Company's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Company.

The Company's Code of Conduct Manual dated effective April 1, 2024, prevents insiders including NEOs of the Company, from purchasing any financial instruments that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by NEOs or insiders of the Company.

Compensation Advisor

No compensation advisors were engaged during the year.

Compensation Discussion and Analysis

Our Compensation Philosophy

The Company's executive compensation program (the “**Compensation Program**”) is comprised of both base salary, and long-term incentives. Together, these components support the Company's long-term growth strategy and the following objectives:

- to align executive compensation with the interests of shareholders of the Company;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

The Compensation Program is designed to reward high performance, to retain and motivate key employees, consultants, directors, and NEOs, and to promote an environment where such individuals are motivated to act in the best interests of the Company. These individuals are awarded for efforts directly related to the advancement of the Company's business and technology, as well as, delivering strong shareholder return performance.

The Compensation Committee meets regularly to assess the current compensation paid to key-employees, directors, NEOs, and consultants of the Company, and provides recommendations based on the realized growth of the Company. As the Company's business strategy is unique with respect to the Company's advancement of its modular direct lithium extraction technology, its ability to benchmark its compensation paid to such key-employees, directors, NEOs and consultants is limited.

Elements of Compensation

The compensation of the Company's executive officers includes two major components: (i) a base fixed amount of salary, and (ii) long-term equity incentives granted from time to time under the Stock Option Plan and RSU Plan.

The compensation paid to the NEOs for the year ended March 31, 2024, is summarized below under the heading "*Summary Compensation Table March 31, 2024.*"

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of performance against defined metrics year over year.

Long-Term Incentives

Rolling Stock Option Plan

The Company currently has a Stock Option Plan, which was adopted on August 17, 2017, and amended on April 19, 2021, and December 15, 2023, and approved by Shareholders on January 18, 2024. The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company and to individuals employed by a company providing management services to the Company (collectively, "Participants"), non-transferable Stock Options.

The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Stock Option Plan is a "rolling" 10% plan, which provides that the aggregate number of Shares that may be reserved for issuance pursuant to Stock Options shall not exceed 10% of the issued and outstanding Shares on the particular date of grant of any Stock Option.

As of March 31, 2024, the Company was eligible to grant up to 24,259,559 Stock Options, of which 10,169,402 Stock Options are presently outstanding.

The following is a summary of the material terms of the Stock Option Plan:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Stock Options under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares on the particular date of the grant of any Stock Option. This number shall include any Common Shares which may be issued upon the exercise of any Stock Options outstanding as of the date of the Stock Option Plan granted either individually or pursuant to predecessor stock option plans of the Company, which, by implementation of the Stock Option Plan are deemed to be included as Stock Options under the Stock Option Plan as if such

Options had been granted under this Stock Option Plan. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option was not exercised shall be available for the purposes of the Stock Option Plan;

- (b) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued under this Stock Option Plan, together with any other security based compensation plan or arrangement of the Company (collectively, referred to herein as the “**Security Based Compensation Plans**”) within any 12-month period, may not exceed 5% of the outstanding Common Shares calculated on the date of grant of any Stock Option, unless disinterested Shareholder approval is obtained in accordance with TSXV Policies or the policies of the CSE or such other stock exchange the Common Shares are then listed on (or unless permitted otherwise by the TSXV Policies or relevant stock exchange policies);
- (c) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to Insiders (as a group) under the Stock Option Plan, together with all of the Company's other Security Based Compensation Plans, within any 12-month period, may not exceed 10% of the issued Common Shares of the Company calculated on the date of grant of any Stock Option, unless disinterested Shareholder approval is obtained in accordance with Exchange Policies (or unless permitted otherwise by the Exchange Policies);
- (d) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to Insiders (as defined in the TSXV Policies) as a group under the Stock Option Plan, together with all of the Company's other Security Based Compensation Plans, may not exceed 10% of the issued Common Shares at any time, unless disinterested Shareholder approval is obtained in accordance with TSXV Policies or the policies of the CSE or such other stock exchange the Common Shares are then listed on (or unless permitted otherwise by the TSXV Policies or relevant stock exchange policies);
- (e) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to any one Consultant (as defined in the TSXV Policies) under the Stock Option Plan, together with all of the Company's other Security Based Compensation Plans, within any 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant of any Stock Option;
- (f) the maximum aggregate number of Common Shares issuable pursuant to Stock Options that may be issued to Persons employed or contracted to provide Investor Relations Activities (as defined in the TSXV Policies) as a group, within any 12-month period, may not exceed 2% of the issued Common Shares of the calculated on the date of grant of any Stock Option;
- (g) Stock Options granted must be exercised no later than ten (10) years from the date of grant or such lesser period as may be determined by the Board, subject to extensions during black-out periods;
- (h) upon the death of a Participant, the legal representative of the Eligible Participant may exercise any outstanding portion of the Participant's Stock Options within one year after the date of the Participant's death;
- (i) if an Participant ceases to be an eligible Participant under this Stock Option Plan for any reason other than death, the Participant may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Participant's ceasing to be an eligible Participant (or 30 days in the case of an Participant engaged in Investor Relations Activities) or prior to the expiry of the Stock Option Period, whichever is earlier, exercise any Stock Option held by the Participant, but only to the extent that the Participant was entitled to exercise the Stock Option at the date of such cessation. For greater certainty, any Participant who is deemed to be an employee of the Company pursuant to any medical or disability plan of the Company shall be deemed to be an employee for the purposes of the Stock Option Plan;

- (j) subject to the policies of the applicable stock exchange and any limitations imposed by any relevant regulatory authority, the exercise price of an Stock Option granted under the Stock Option Plan shall be as determined by the Board when such Stock Option is granted and shall be an amount at least equal to the Discounted Market Price (as defined in the policies of the applicable stock exchange) of the Common Shares; and
- (k) the Board may permit Stock Options granted to be exercised using the “Cashless Exercise” or “Net Exercise” provisions of Policy 4.4 of the TSXV Policies.

Restricted Share Unit Plan

The Company currently has a RSU Plan, effective as of December 15, 2023, and approved by Shareholders on January 18, 2024. The RSU Plan permits the Company to grant RSUs awarding up to a maximum number of 20,577,824 Common Shares, which as of March 31, 2024, 12,500 were outstanding.

The following is a summary of the material terms of the RSU Plan:

- (a) the RSU Plan is a “fixed” 10% plan. Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the RSU Plan at any time shall be 20,577,824. For purposes of determining the number of Common Shares that remain available for issuance under the RSU Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the RSU Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant;
- (b) the Board shall from time to time determine the eligible Participants to whom RSUs shall be granted and the provisions and restrictions with respect to such grants, all such determinations to be made in accordance with the terms and conditions of the RSU Plan, and the Board may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant;
- (c) an RSU award granted to a particular Participant in a year will be a bonus for services rendered by the Participant and the number of RSUs awarded will be credited to the Participant's account, effective as of the grant date;
- (d) the RSUs shall have a term, which shall be determined by the Board on the date of award of the RSUs, which term shall not exceed ten (10) years. Each award of RSUs will vest on the date(s) and/or the satisfaction of the performance criteria specified by the Board on the award date and reflected in the applicable grant letter, provided that subject to the TSXV Policies, RSUs may not vest before the date that is one year following the date of grant or issue;
- (e) in the event that a dividend (other than a stock dividend) is declared and paid by the Company on Common Shares, the Company may elect to credit each Participant with additional RSUs. In such case, the number of additional RSUs will be equal to the aggregate amount of dividends that would have been paid to the Participant if the RSUs in the Participant's account had been Common Shares divided by the market value of a Common Share on the date on which dividends were paid by the Company; and
- (f) in accordance with the TSXV Policies, (a) the maximum aggregate number of Common Shares that may be issuable to any one Participant pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the outstanding Common Shares calculated on the date of grant; (b) the maximum aggregate number of Common Shares that may be issuable

to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the outstanding Common Shares calculated on the date of grant; (c) the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the outstanding Common Shares at any point in time; and (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the outstanding Common Shares calculated on the date of grant of any Security Based Compensation.

Insider Trading and Reporting Policy

All of the Company's executives, other employees, and directors are subject to the Company's Code of Conduct Manual, which prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are also prohibited from entering into hedging transactions involving securities of the Company, such as short sales, puts and calls.

Summary Compensation Table March 31, 2024

The following table sets forth all compensation paid to or earned by the NEOs of the Company as of March 31, 2024, and March 31, 2023 (\$ are in United States dollars).

Summary Compensation Table Years Ended March 31, 2024									
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Garry Flowers, CEO ⁽¹⁾	2024	325,000	-	-	368,263	-	-	-	693,263
	2023	320,553	-	-	1,426,828	-	-	-	1,747,381
Libor Michel, Former CEO ⁽²⁾	2024	93,182	-	-	321,551	-	-	-	414,733
	2023	-	-	-	-	-	-	-	-
Dr. John Burba, Chief Technology Officer ⁽³⁾	2024	200,000	-	-	-	-	-	-	200,000
	2023	284,938	-	-	-	-	-	1,000	285,938
Douglas Smith, CFO ⁽⁴⁾	2024	85,417	-	-	241,163	-	-	-	326,580
	2023	-	-	-	-	-	-	-	-
Daniel Christie, Former CFO ⁽⁵⁾	2024	333,686	-	-	73,583	-	-	-	407,269
	2023	-	-	-	-	-	-	-	-

Notes:

- (1) Garry Flowers was appointed as CEO of the Company on December 2, 2022.
- (2) Libor Michel was appointed as Co-CEO of the Company on December 11, 2023, and resigned from such role effective as of April 10, 2024.
- (3) Dr. John Burba is a Director and was appointed Chief Technology Officer on July 26, 2023. The table above reflects only the compensation paid to Dr. Burba for his service as Chief Technology Officer. Any compensation paid to Dr. Burba for his service as a Director of the Company is separately set forth under the heading "Director Compensation."
- (4) Douglas Smith was appointed as CFO of the Company on December 11, 2023.
- (5) Daniel Christie was appointed as CFO of the Company on September 1, 2023, and resigned from such role effective as of December 11, 2023.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all of the options and share based awards granted to the NEOs to purchase or acquire securities of the Company which were outstanding at the end of the financial year ended March 31, 2024 (\$ are in United States dollars, unless otherwise noted).

Option-Based Awards					
Name and Position	Grant Date	Number of Underlying Common Shares	Option Exercise Price	Option Expiry Date	Value of unexercised in-the-money options ⁽¹⁾
Garry Flowers, <i>CEO</i>	June 15, 2021	100,000	CAD\$0.57	June 15, 2026	\$34,713
	May 3, 2023	400,000	CAD\$1.12	May 3, 2028	-
	July 7, 2023	600,000	CAD\$1.41	July 1, 2027	-
	September 29, 2023	220,902	CAD\$3.50	July 1, 2025	-
Libor Michel, <i>Former CEO</i>	December 11, 2023	600,000	CAD\$0.89	December 11, 2027	\$66,471
Dr. John Burba, <i>Chief Technology Officer</i>	January 5, 2021	4,898,500	CAD\$0.38	January 5, 2026	\$2,387,800
	May 3, 2023	300,000	CAD\$1.12	May 3, 2028	-
Douglas Smith, <i>CFO</i>	December 11, 2023	450,000	CAD\$0.89	December 11, 2027	\$49,853
Daniel Christie, <i>Former CFO</i>	September 1, 2023	100,000	CAD\$1.22	September 1, 2027	-

Note:

- (1) For purposes of determining whether a Stock Option is “in-the-money” the Company has utilized the closing price of the Shares of \$1.04 as determined on the Canadian Securities Exchange on March 28, 2024.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEO during the financial year ended March 31, 2024.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Garry Flowers	-	N/A	N/A
Libor Michel	-	N/A	N/A
Dr. John Burba	N/A	N/A	N/A
Douglas Smith	-	N/A	N/A
Daniel Christie	-	N/A	N/A

Note:

- (1) Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

As of March 31, 2023, Garry Flowers and Douglas Smith were the only NEOs who had effective employment/consulting agreements with the Company.

The Employment Agreements have effective dates, entitlements on a termination without just cause and change of control as follows:

Name	Effective Date of Employment Agreement	Termination Without Cause	Termination After Change in Control
Garry Flowers	July 1, 2022	<p>If the executive is terminated without cause the executive is entitled to the Accrued Amounts, subject to executive's release in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release") and such Release becoming effective within sixty (21) days following the termination date. If executive executes a Release prior to the expiration of the 21-day period, then Executive will receive, in addition to the Accrued Amounts:</p> <ul style="list-style-type: none"> i. payments equal to executive's base salary for six (6) months, which shall be paid in periodic installments in accordance with the Company's customary payroll practices, subject to all statutory deductions and authorized withholdings following executive's release of claims in favor of the Company; ii. a pro-rata portion of the annual bonus, if any, that executive would have earned for the calendar year in which the termination date occurs, the determination of such bonus to remain in the sole and absolute discretion of the Board; iii. if executive timely elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the executive for the monthly COBRA premium paid by the executive for himself and his dependents for a period of twelve (12) months following the termination date; and iv. acceleration of all vesting of equity awards pursuant to any Stock Options or RSUs previously granted. 	<p>If the executive's employment is terminated by executive for good reason or by company without cause, in each case within 2 years following a Change of Control, the executive is entitled to receive:</p> <ul style="list-style-type: none"> . the Accrued Amounts; i. the lump sum amount equal to executive's base salary for a period of 6 months; and ii. retention of all equity awards pursuant to any Stock Options or RSUs previously granted. <p>There will be no gross-up for the Excise Tax on parachute payments. The payment will be adjusted downward if this places the Executive in a better after-tax position.</p> <p>Notwithstanding the foregoing, a "Change in Control" shall mean a transaction which constitutes a change in the ownership of IBAT, a change in the effective control of the board of directors of IBAT, or a change in the ownership of a substantial portion of IBAT's assets under Section 409A of the Internal Revenue Code ("Section 409(A)").</p>
Douglas Smith	December 11, 2023	<p>If the executive is terminated without cause the executive is entitled to the Accrued Amounts, subject to the Release and such Release becoming effective within sixty (60) days following the termination date. If executive executes a Release prior to the expiration of the 60-day period, then executive will receive, in addition to the Accrued Amounts:</p> <ul style="list-style-type: none"> i. payments equal to executive's base salary for six (6) months, which shall be paid in periodic installments in accordance with the Company's customary payroll practices, subject to all statutory deductions and authorized withholdings following executive's release of claims in favor of the Company; ii. a pro-rata portion of the annual bonus, if any, that executive would have earned for the calendar year in which the termination date occurs, the 	<p>If the executive's employment is terminated by executive for good reason or by company without cause, in each case within 2 years following a Change of Control, the executive is entitled to receive:</p> <ul style="list-style-type: none"> . the Accrued Amounts; i. the lump sum amount equal to executive's base salary for a period of 18 months; and ii. retention of all equity awards pursuant to any Stock Options or RSUs previously granted. <p>There will be no gross-up for the Excise Tax on parachute payments. The payment will be adjusted downward if this places the Executive in a better after-tax position.</p> <p>Notwithstanding the foregoing, a "Change in Control" shall mean a transaction which constitutes a</p>

		determination of such bonus to remain in the sole and absolute discretion of the Board;	change in the ownership of IBAT, a change in the effective control of the board of directors of IBAT, or a change in the ownership of a substantial portion of IBAT's assets under Section 409A of the Internal Revenue Code ("Section 409(A)").
		iii. if executive timely elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the executive for the monthly COBRA premium paid by the executive for himself and his dependents for a period of twelve (12) months following the termination date; and	
		iv. acceleration of all vesting of equity awards pursuant to any Stock Options or RSUs previously granted.	

The following table provides the estimated incremental payment payable to Garry Flowers pursuant to their respective employment/consulting agreement assuming the occurrence of the noted triggering event as of March 31, 2024 (\$ are in United States dollars).

Name	Total incremental obligation
Garry Flowers	\$ 137,500
Douglas Smith	\$ 137,500

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors during the financial year ended March 31, 2024 (\$ in United States dollars).

Director Compensation							
Name	Fees earned or paid in cash (\$)	Stock awards (\$)	Option awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Nonqualified deferred compensation earnings (\$)	All other compensation (\$)	Total
Dr. John Burba	\$ -	\$ -	\$ 211,873	-	-	-	\$ 211,873
Tony Colletti	\$ 56,250	\$ 18,750	\$ 211,873	-	-	-	\$ 286,873
William Webster	\$ 75,000	\$ 22,500	\$ 211,873	-	-	-	\$ 309,873
Daniel Layton ⁽²⁾	\$ -	\$ -	\$ -	-	-	-	-
Jacob Warnock ⁽³⁾	\$ -	\$ -	\$ -	-	-	-	-

Notes:

- (1) The amounts reported in the Option Awards columns reflect aggregate grant date fair value computed in accordance with ASC Topic 718, Compensation—Stock Compensation. These amounts reflect the Company's calculation of the value of these awards at the grant date and do not necessarily correspond to the actual value that may ultimately be realized by the director.
- (2) Daniel Layton was appointed to the Board on January 18, 2024, and was not entitled to any compensation as a director for the fiscal year ending March 31, 2024.
- (3) Jacob Warnock was appointed to the Board on February 28, 2024, and was not entitled to any compensation as a director for the fiscal year ending March 31, 2024.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all of the Options granted to the directors of the Company, not including those directors who were also NEOs, to purchase or acquire securities of the Company that were outstanding at the end of the financial year ended March 31, 2024 (\$ are in United States dollars, unless otherwise noted).

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)(1)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)
William Webster	300,000	CAD\$1.12	May 3, 2028	Nil	N/A	N/A
	300,000	CAD\$1.41	March 5, 2027	Nil	N/A	N/A
Tony Colletti	200,000	CAD\$0.57	June 15, 2026	69,425	N/A	N/A
	300,000	CAD\$1.12	May 3, 2028	Nil	N/A	N/A
	100,000	CAD\$1.41	March 5, 2027	Nil	N/A	N/A
Maria Echaveste	300,000	CAD\$1.12	May 3, 2028	Nil	N/A	N/A
	300,000	CAD\$1.41	March 5, 2027	Nil	N/A	N/A
Foy Wyman Morgan	300,000	CAD\$1.12	May 3, 2028	Nil	N/A	N/A
	300,000	CAD\$1.41	March 5, 2027	Nil	N/A	N/A

Note:

- (1) For purposes of determining whether a Stock Option is “in-the-money” the Company has utilized the closing price of the Shares of \$1.04 as determined on the Canadian Securities Exchange on March 28, 2024.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to directors of the Company, not including those directors who are also NEOs, during the financial year ended March 31, 2024.

Name	Option-based awards - Value vested during the year (\$)(1)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
William Webster	Nil	Nil	Nil
Tony Colletti	Nil	Nil	Nil
Maria Echaveste	Nil	Nil	Nil
Foy Wyman Morgan	Nil	Nil	Nil

Note:

Represents the aggregate dollar value that would have been realized if the Stock Options awarded had been converted to Shares on the vesting date.

PARTICULARS OF MATTERS TO BE ACTED UPON

Recommendations of the Board

The Board unanimously recommends that each holder of the Shares vote **IN FAVOR** of all resolutions described in this Circular.

TO THE KNOWLEDGE OF THE BOARD, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE

MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

NUMBER OF DIRECTORS

The authority to determine the number of directors of the Company rests with the Shareholders. The Company's Articles (the “**Articles**”) stipulate that the Board shall consist of the greater of: (a) three directors, and (b) the number of directors most recently set by ordinary resolution of the Shareholders.

On Monday, September 23, 2024, the Board held a meeting (the “**Board Meeting**”) whereby they considered and passed a motion to recommend to Shareholders that the size of the Board for the ensuing year be set at five (5).

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favor to set the number of directors of the Company at five (5).

The Board recommends that Shareholders vote FOR this resolution to fix the number of directors at five (5). Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the resolution to fix the number of directors at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia Business Corporations Act (the “**BCBCA**”), each director elected will hold office until the conclusion of the next annual general meeting of the Shareholders, or if no director is then elected, until a successor is elected.

Subject to the BCBCA and the Articles, only persons who are nominated in accordance with the advance notice provisions (the “**Advance Notice Provisions**”) of the Articles will be eligible to stand for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of the Shareholders of the Company, or at any special general meeting of the Shareholders of the Company if one of the purposes for which the special general meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition made in accordance with the provisions of the BCBCA; or (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for in the Advance Notice Provisions (a “**Notice of Nominee**”) and who at the close of business on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the President or CEO, and Secretary of the Company at the principal executive offices of the Company.

To be timely, a Notice of Nominee sent by a Nominating Shareholder must be: (a) in the case of an annual meeting of the Shareholders, given not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of

the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special general meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), given not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special general meeting of the Shareholders was made. Unless otherwise directed by the Board of, any adjournment, rescheduling, or postponement of a meeting of the Shareholders or the announcement thereof will not result in the commencement of a new time period for the giving of a Nominating Shareholder's notice as described above.

The Chairman of any general meeting of the Company will have the power and duty to determine whether any nomination made at that meeting was made in accordance the Advance Notice Provisions and, if any proposed nomination is not in compliance with the Advance Notice Provisions, the Chairman may declare that such nomination was not validly made, may be disregarded, and not submitted to a vote at such meeting.

Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Company pursuant to the Advance Notice Provisions may only be given by personal delivery or facsimile transmission and shall be deemed to have been given at the time of personal delivery to the President or CEO, and Secretary of the Company at the address of the principal executive offices of the Company, or if sent by facsimile transmission at the time of confirmed transmission, provided however, that if transmitted after 5:00 p.m. (Pacific Standard Time) then such notice shall be deemed to have been given on the next day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

In addition to setting the size of the Board at five (5) for the ensuing year at the Board Meeting, the Board also considered eight potential candidates to be nominated to the slate of directors for purposes of the Meeting. In the Board's deliberation they considered various documents submitted by the candidates which included their personal biography, a director/officer questionnaire, personal information forms and background checks, all while keeping in mind the various present and upcoming needs of the Company.

Following the Board Meeting, the Company received a written resignation from Daniel Layton in his capacity as a director of the Company, with such resignation having an effective date as of September 25, 2024.

The following table sets out the names of management's nominees for election as directors who were approved at the Board Meeting, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 26, 2024.

To the knowledge of the Company, no proposed director and his or her affiliates beneficially own, control or direct, indirectly, or indirectly, at least 10% of the Shares other than as set forth below.

Name, Positions Held, Residence	Present Occupation and Occupation for past 5 years	# of Shares Beneficially Owned, Directly or Indirectly, or Over which Control of Direction is Exercised at the date of this Circular ⁽¹⁾	Percentage of Outstanding Shares at the date of this Circular ⁽²⁾
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John Burba <i>Founder and Director</i> Texas, USA	Former Chairman (July 2023) and Director of the Company since April 2018 and served as CEO of the Company from April 2018 to December 2022; CEO and President of Simbol Inc. from March 2013 to March 2016; and previously CTO and EVP of MolyCorp Minerals, LLC, a rare earth minerals company.	9,314,282	3.83%
Jacob Warnock ⁽³⁾⁽⁴⁾ <i>Director</i> Puerto Rico, USA		32,446,244 ⁽⁵⁾	13.36%
James Schultz Illinois, USA	CEO of Open Prairie Ventures, Inc., from January 2000 to present.	N/A	N/A
Keith Solar California, USA	Partner of Parks & Solar, LLP from May 2017 to present.	N/A	N/A
John Souther Florida, USA	CIO of Carrier Global Corporation from April 2019 to present. Director of Price Waterhouse Coopers from January 2013 to March 2019.	60,474 ⁽⁶⁾	0.02%

Notes:

- (1) Shares beneficially owned or over which control or direction is exercised, directly or indirectly, as at September 26, 2024, based upon information furnished to the Company by the individual directors.
- (2) Based on the 242,908,091 Shares issued and outstanding as at September 26, 2024.
- (3) Member of the Audit Committee.
- (4) EV Metals has a contractual right to appoint a nominee to the slate of Directors for consideration at the Meeting, and pursuant to that right, have elected Jacob Warnock as their nominee.
- (5) Jacob Warnock is a director of EV Metals, which holds 32,446,244 Shares.
- (6) Shares are held indirectly through Perk Salar LLC.

All director nominees have consented to being named in this Circular and to serve as directors if elected. The Company's management does not contemplate that any of the director nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, your proxyholder has the right to use his or her discretion in voting for another nominee unless you have specified in your voting instruction or proxy form that he or she does not have such authority. The Articles permit the Board, between annual meetings of Shareholders, to appoint one or more additional directors (up to a maximum of one-third of the number of directors who held office at the expiration of the last annual meeting of Shareholders).

Your proxyholder will vote FOR the election of each of these nominees as a director of the Company unless you indicate in your voting instruction or proxy form that authority to do so is withheld in respect of one or more of the nominees.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all

such nominees will be elected.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors in accordance with the Advance Notice Provisions described above.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions:

Within one year of Dr. Burba ceasing to act as the CEO and President of Simbol, Inc. (“**Simbol**”), Simbol ceased operations and certain of Simbol's creditors filed claims in California resulting in Simbol being placed into receivership. Simbol's assets, under the supervision of a receiver, were later sold to a third party pursuant to the terms of an asset purchase agreement.

Mr. Warnock was an executive officer of WBH Energy Partners, LLC, which filed for bankruptcy with the Travis County of Austin Texas in January of 2015.

Mr. Smith was the Chief Financial Officer of Vantage Drilling Company which filed for a voluntary reorganization under Chapter 11 bankruptcy in December 2015. Mr. Smith was an Independent Director and Audit Committee Chairman of Sevan Drilling Ltd. which was majority owned by Seadrill Limited. Sevan Drilling Ltd. was subject to and included in Seadrill Limited’s Chapter 11 bankruptcy reorganization in September 2017.

In addition to the above, the Company voluntarily applied for a Management Cease Trade Order (“**MCTO**”) with the British Columbia Securities Commission (the “**BCSC**”) on May 27, 2022, due to a delay in the Company's filing of its audited annual financial statements by the filing deadline of May 31, 2022. The MCTO prohibited all trading by the CEO and CFO of the Company, and such other directors, officers and persons as determined by the applicable regulatory authorities until the MCTO has been revoked. The annual financial filings were subsequently filed on June 14, 2022, and the MCTO was revoked permitting directors and officers of the Company to recommencing trading of securities of the Company.

Other than as set out above, no proposed director (including any personal holding company of a proposed director), is:

- (1) as at the date of the Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade 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 while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to an order that was issued after such person 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 a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) 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;

- (3) has, within the 10 years before the date of this Circular, 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 the proposed director; or
- (4) has been subject to:
 - (a) any penalties or sanctions imposed by a court relation to securities legislation or by a securities regular authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the reappointment of Marcum LLP to serve as auditors of the Company to hold office until the next annual general meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditors. Marcum LLP was first appointed as auditors of the Company on July 2, 2024.

Management recommends Shareholders to vote for the ratification of the appointment of Marcum LLP as the Company's auditors until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.

CREATION OF NEW CONTROL PERSON

Under the policies of the Canadian Securities Exchange (the "CSE"), a "Control Person" is defined as any person or combination of persons holding a sufficient number of any securities of a listed issuer or a dealer to affect materially the control of that listed issuer or dealer, but any holding of any person or combination of persons holding more than 20% of the voting rights attached to all outstanding voting securities of a listed issuer or dealer shall, in the absence of evidence to the contrary, be deemed to affect materially the control of that listed issuer or dealer. Pursuant to the policies of the CSE, if a transaction will result in the creation of a new Control Person, the CSE will require the Company to obtain Shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

Communications with the CSE

The Company has been in continuous discussions with the CSE relating to the non-brokered private placement, which completed on February 29, 2024, May 3, 2024, and June 19, 2024 (collectively, the "**2024 Private Placement**"), with specific reference to certain potential percentage holdings of Shares held by EV Metals as well as the Encompass Group.

In the Company's discussion with the CSE, although the 2024 Private Placement was approved in principle, the common share purchase warrants issued to EV Metals pursuant to the closing which occurred on June 19, 2024, were required to contain certain prohibitions on their ability to be exercised prior to the Company obtaining the

requisite disinterested shareholder approval.

Due to the foregoing, the Company is hereby seeking an ordinary resolution from certain disinterested shareholders of the Company, approving EV Metals and the Encompass Group as a new Control Person as further described below.

EV METALS – CONTROL POSITION RESOLUTION

On June 19, 2024, the Company completed a non-brokered private placement with EV Metals, whereby EV Metals acquired 8,478,246 units at a price per unit of CAD\$0.76632, with each unit comprised of one Share and one common share purchase warrant for aggregate proceeds of USD\$4.75 Million (approximately, CAD\$6,497,050).

Immediately prior to this closing, EV Metals owned 30,490,379 Shares, 10,626,557 common share purchase warrants and third-party derivative securities to acquire 6,946,293 Shares, collectively representing approximately 19.92% of the issued and outstanding Shares at that time, on a partially diluted basis. The acquisition of units pursuant to this closing, together with the additional Shares received pursuant to a structuring fee issued to EV Metals (or as otherwise directed), increased EV Metals' position to 65,443,633 Shares (assuming exercise of the Warrants and all third-party derivative securities to acquire Shares), or approximately 25.01% of the then issued and outstanding Shares, on a partially diluted basis. Jacob Warnock, a director nominee, is also a director of EV Metals and abstained from the resolution approving the entering or completion of the 2024 Private Placement.

As a result of EV Metals and Mr. Warnock's interest in the resolution, the Company will be excluding the 39,392,537 Shares held directly or indirectly by EV Metals and/or Mr. Warnock, from the resolution approving EV Metals as a new Control Person.

Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution (the **"EV Metals Control Person Resolution"**), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (with EV Metals and Mr. Warnock abstaining from voting on the EV Metals Control Person Resolution):

"RESOLVED THAT:

1. The creation of a new Control Person (as such term is defined in the policies of the CSE) of EV Metals, as a result of the exercise of the common share purchase warrants EV Metals currently holds in the Company, is hereby authorized and approved; and
2. Any one director or officer of the Company is hereby authorized and directed on behalf of the Company to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

MANAGEMENT OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE EV METALS CONTROL PERSON RESOLUTION AT THE MEETING. UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSON'S NAME IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE ORDINARY RESOLUTION APPROVING THE EV METALS CONTROL PERSON RESOLUTION.

ENCOMPASS GROUP – CONTROL PERSON RESOLUTION

On June 19, 2024, the Company completed a non-brokered private placement with the Encompass Group,

whereby the Encompass Group acquired 3,000,000 units at a price per unit of CAD\$0.76632, with each unit comprised of one Share and one common share purchase warrant for aggregate proceeds of USD\$1,680,772 (approximately, CAD\$2,298,960).

Immediately prior to this closing, the Encompass Group had control or director over, and beneficial ownership of, 29,131,822 Shares and 17,114,976 common share purchase warrants to acquire 17,114,976 Shares, representing approximately 18.66% of the presently issued and outstanding Common Shares, on a partially diluted basis. The acquisition of units pursuant to this closing increased Encompass' position to 52,246,798 Common Shares (assuming exercise of the Warrants and all third-party derivative securities to acquire Common Shares), or approximately 19.90% of the presently issued and outstanding Common Shares, on a partially diluted basis.

As a result of the Encompass Group's current percentage holding in the Company, and their holdings of common share purchase warrants, the Company is seeking an ordinary resolution from disinterested shareholders (those shareholders other than the Encompass Group), from the resolution approving the Encompass Group as a new Control Person, and as such, 32,131,822 Shares held by the Encompass Group will be excluded from voting on the resolution.

Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution (the "**Encompass Control Person Resolution**"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (with the Encompass Group abstaining from voting on the Encompass Metals Control Person Resolution):

“RESOLVED THAT:

1. The creation of a new Control Person (as such term is defined in the policies of the CSE) of the Encompass Group, as a result of the exercise of common share purchase warrants the Encompass Group currently holds in the Company that would bring them within the definition of a Control Person, is hereby authorized and approved; and
2. Any one director or officer of the Company is hereby authorized and directed on behalf of the Company to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

MANAGEMENT OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ENCOMPASS CONTROL PERSON RESOLUTION AT THE MEETING. UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSON'S NAME IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE ORDINARY RESOLUTION APPROVING THE ENCOMPASS CONTROL PERSON RESOLUTION.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board

considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) mandates disclosure of corporate governance practices in Form 58-101F2 – *Corporate Governance Disclosure*, which disclosure is set out below.

1. Board of Directors

Responsibility of the Board: The business and affairs of the Company are managed by or under the supervision of the Board in accordance with applicable legislation, regulatory requirements, and policies of the CSE. The Board's responsibility is to provide direction and oversight. The Board approves the strategic direction of the Company and oversees the performance of the Company's business and senior management. The Company's senior management is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company's strategic direction.

In performing their duties, the primary responsibility of the directors is to exercise their business judgement in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors rely on the honesty and integrity of the Company's senior management and outside advisors and auditors.

In fulfilling its statutory mandate and discharging its duty of stewardship of the Company, the Board is required to supervise management of the Company and to act in accordance with:

- (a) the BCBCA;
- (b) the Articles;
- (c) the charters of the Board and the Board committees; and
- (d) other applicable laws and Company policies.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditors.

The Board is responsible for choosing the President and CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its audit committee (the “**Audit Committee**”), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditors and management of the Company to ensure the integrity of these systems. The external auditors submit a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

In discharging its duty to supervise the management of the business and affairs of the Company for the benefit of all shareholders, the Board of the Company seeks to identify and resolve any perceived or actual conflict between the interests of the Company and the interests of the Company's majority shareholder's or any of its affiliates. This effort is in addition to the provision in the Company's governing corporate statute, the BCBCA, providing for the disclosure of any interest which a director or officer of the Company may have in a material contract or transaction between the Company and another party, and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

Size of the Board: The Board currently consists of five (5) members and the Board is recommending that the Shareholders fix the number of directors to be elected at the Meeting at five (5). The Board is also recommending the five (5) nominees set out in this Circular for election by the Shareholder as directors of the Company at the Meeting.

Composition of the Board: Of the Company's proposed slate of five (5) directors, three (3) would be considered independent. The definition of independence used by the Board is that used by the “CSE”. A director is independent if he has no “**material relationship**” with the Company. A “**material relationship**” is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board has determined that James Schultz, Keith Solar, and John Souther are independent directors. Mr. Burba is not considered independent because he is the Director of Global Technologies and the Founder of the Company, and was, within the last three years, an executive officer of the Company. Mr. Warnock is not independent because he is director of EV Metals VI, LLC and related entities, a group of companies that owns in aggregate greater than 10% of the Shares of the Company.

The Board is responsible for determining whether or not each director is an independent director. The President, CEO, CFO and Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular.

2. Directorships

None of the current directors nor nominees currently hold directorships on other reporting issuers.

3. Directors, Director Term Limits and Gender Diversity

In late 2014, the securities regulators of Canada (other than Alberta and British Columbia) adopted an amendment to NI 58-101 requiring companies to include disclosure in their management information circular or annual information forms, as applicable, in respect of director term limits and requiring new disclosure regarding the representation of women on boards and in executive office positions. At present, Iris Jancik, the Company's CEO is a woman. The Company currently does not have written policies in respect of the selection of individuals as nominees for election as directors, director term limits and gender diversity.

The CGNCC is responsible for identifying and recommending to the Board potential candidates to become directors of the Company. While there are no specific written criteria for Board membership, the Company does seek to attract and retain directors with an understanding of the Company's business and a particular knowledge

which would assist in guiding management of the Company. The CGNCC also considers the composition of the Board at the time of such review with a view to ensuring that the backgrounds, experiences, and knowledge-base of the members of the Board are diverse and complementary. The Board, taking into consideration the CGNCC's recommendations, is responsible for selecting the nominees for election to the Board, for recommending individuals for appointment as directors to fill vacancies, and determining whether a nominee or appointee is independent.

The Company does not impose term limits on its directors, believing that this arbitrary mechanism for removing directors can result in valuable, experienced directors being forced to leave the Board. The Company believes that the best means to achieving Board renewal is for it to happen organically, and in tandem with the nomination process managed by the CGNCC that takes into consideration a number of factors including identifying and selecting individuals who possess the skills, competencies, knowledge and have the business acumen, time available and independence to effectively discharge their responsibilities and best serve the Company.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or NEO positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity, including the level of representation of women to the Board.

With respect to the appointment of NEOs, the Company recruits and promotes on the basis of an individual's competence, qualification, experience, and performance, regardless of gender, age, or other aspects of diversity.

Election of Directors: the Board has adopted a majority voting policy, pursuant to which each director should be elected by vote of a majority of the Shares represented in person or proxy at any meeting for the election of directors. If any nominee for election as director receives, from the Shares voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the director will be expected to tender his or her resignation to the Chairman of the Board following the meeting, to take effect upon acceptance by the Board. The CGNCC will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept such an offer. Within 90 days of the meeting of the Shareholders, the Board will make a final decision concerning the acceptance of the director's resignation. The process applies only in circumstances involving an “uncontested” election of directors – where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the Meeting. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of the Shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of the Shareholders to elect a new nominee to fill the vacant position.

4. Board Committees

The Board currently has one operating committee: the Audit Committee.

Audit Committee: The Audit Committee is currently comprised of 3 directors: William Webster, Tony Colletti and John Burba. For more information relating to the charter, oversight and expertise of the Audit Committee please refer to the Section below entitled “Audit Committee” as well as the Audit Committee Charter which is attached to this Circular as Schedule “A”.

Following the conclusion of the Meeting, it is anticipated that the Company will fully re-constitute each of its Audit Committee, and the Corporate Governance, Nominating and Compensation Committee.

5. Position Descriptions

The Board has developed written position descriptions and corporate objectives for the Chairman of the Board, the President, CEOs, and CFO, in order to delineate their respective roles and responsibilities. The Board has not to date developed formal position descriptions of the Chair of each of the committees of the Board.

6. Orientation and Continuing Education

While the Company currently has no formal program to orient new directors to the role of the Board, its committees and the nature and operation of the Company's business, it has been the Company's practice for new directors to be thoroughly briefed by management of the Company and to be provided the opportunity to discuss with management, both formally and informally, the Company's activities. New directors are provided with copies of relevant policies and similar materials to ensure that they are familiarized with the Company and its business as well as the procedures of the Board.

The CGNCC has responsibility for overseeing development of any orientation programs for new directors. Although the Company does not have a formal program for the continuing education of directors, the Board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors of the Company by scheduling presentations to the Board from time to time to educate directors and keep them informed of developments within the Company and of disclosure and governance requirements and standards.

7. Disclosure Policy

The Board has adopted a written disclosure policy (the “**Disclosure Policy**”) to provide a framework for the Company's approach to disclosure. The Disclosure Policy is reviewed periodically by the CGNCC and the Board. The policy extends to all employees, consultants, officers, the Board, and those authorized to speak on the Company's behalf. The Disclosure Policy addresses disclosures in documents filed with the securities regulators and written statements made in the Company's annual and interim reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with members of the investment community, interviews with the media, as well as speeches and conference calls and dealings with the public generally.

Annual reports to shareholders, AIFs, information circulars prepared in connection with meetings of the Shareholders, registration statements, and securities filings must be submitted to the Board for review prior to the planned publication or filing date.

In addition, financial results contained in disclosure documents will require the prior approval of the Audit Committee

All press releases require the prior approval of the Board.

8. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in

comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

9. Compensation

The CGNCC is responsible for, among other things, periodically reviewing and recommending for approval by the Board the appropriate levels of compensation for directors and senior management of the Company. In addition, the committee reviews the disclosure in the Company's continuous disclosure documents relating to executive compensation prior to that information being disseminated.

10. Assessments

The responsibilities of the CGNCC include assessing, on a period basis, the contributions of the Board as a whole and each of the committees of the Board and each of the individual directors, in order to determine their effectiveness and contribution to the Company. The assessment process includes the completion of evaluation questionnaires by each member of the Board and committees and discussion of responses thereto.

AUDIT COMMITTEE

The Audit Committee Charter

The full text of the Audit Committee Charter is set out in Schedule "A" attached hereto.

Composition of the Audit Committee

The three members of the Audit Committee are presently Mr. Webster, Mr. Colletti, and Mr. Warnock. Mr. Webster, and Mr. Colletti are considered independent members. All members of the Audit Committee are financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves;
- (b) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate external auditors (currently, Marcum LLP) not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee.

Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees

On July 2, 2024, the Company appointed Marcum LLP to serve as the Company's auditors. Prior to July 2, Crowe MacKay LLP served as the Company's auditors. The Audit Committee has reviewed the nature and amount of the non-audited services provided by Marcum LLP to the Company to ensure auditor independence. Fees incurred with Marcum LLP for audit and non-audit services for the fiscal year ended March 31, 2024, are outlined in the following table (\$ are in United States dollars, unless otherwise noted):

Nature of Services	Fees Paid to Auditor in Financial Year ended March 31, 2024 Marcum LLP	Fees Paid to Auditor in Financial Year ended March 31, 2023 Crowe MacKay LLP
Audit Fees ⁽¹⁾	\$125,745	CAD\$81,634
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	CAD\$18,000
All Other Fees ⁽⁴⁾	-	CAD\$14,480
Total	\$125,745	CAD\$114,114

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit- Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” includes fees for services other than as disclosed in the other rows.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Except as set out herein, there are no employment contracts between either the Company or its subsidiaries and the above directors and NEOs other than disclosed herein or in the financial statements of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed hereunder, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial year ended March 31, 2024, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company or any of its subsidiaries which are to any substantial degree performed by a person or company other than the Directors or senior officers of the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information concerning the Company, including the Company's audited consolidated financial statements and related notes and MD&A for the twelve months ended March 31, 2024, and twelve months ended March 31, 2023, and unaudited consolidated financial statements and related notes for the quarterly periods ended June 30, 2023, September 30, 2023, December 31, 2023, and June 30, 2024 (together referred to as the “**Financial Disclosure**”) may be accessed through www.sedarplus.ca or on the Company's website at www.ibatterymetals.com.

Coinciding with the sending of materials relating to the Meeting, Shareholders will be provided with a form permitting them to request, without charge, copies of the items included in the Financial Disclosure (the “**Financial Statements Request Form**”). Shareholders wishing to receive copies of the items included in the Financial Disclosure, are urged to follow the delivery instructions as provided for in the Financial Statements Request Form.

OTHER MATTERS

The directors of the Company are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of Directors of the Company.

DATED at the City of Vancouver, in the Province of British Columbia, as of the 26th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“William Webster”

William Webster
Chair of the Board of Directors

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.

14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.