January 2024

Corporate Presentation

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Company Highlights

IBAT represents a unique opportunity in the lithium sector

Company Highlights

1 Proven Commercial Scale Brine Agnostic DLE Technology
- Developed and constructed a proprietary, modular, brine agnostic, absorbent-based Direct Lithium Extraction commercial ready plant verified by a SLR, a third-party global engineering firm

2 Imminent Deployment with a Domestic Customer Provides Near Term Exposure in 2Q24
- Production-ready modular DLE plant & executed commercial term sheet provide immediate exposure to lithium markets via a long-term royalty cash flow stream while incurring minimal additional capex

3 Economically Advantaged Lithium Production
- IBAT's proprietary absorbent and modular nature of IBAT's plants enable leading industry capex and opex profile, providing significant competitive edge over traditional lithium mining processes and other DLE technology solutions

4 Asset-Light, Royalty Revenue Model
- To maximize equity value, expand balance sheet and minimize dilution, IBAT plans to initially pursue an asset-light, royalty revenue model

5 Environmentally Friendly Lithium Extraction Technology
- Proprietary DLE technology minimizes the use of chemicals, recycles over 95% of water and requires minimal footprint

6 Highly Experienced and Incentivized Executive Management Team
- IBAT management is fully aligned with shareholders through significant ownership and incentives

Executive Management

IBAT leadership has extensive experience building, operating and scaling technology and resource extraction companies

Dr. John Burba, Ph.D.
Founder, Executive Chairman, Chief Technology Officer

- Dr. Burba is a distinguished scientist, inventor and pioneer in the realm of lithium extraction technologies
- Over 40 years of experience in senior leadership positions with globally leading chemical companies, and Dr. Burba's name is associated with 80+ patents
- B.S. in Chemistry and Ph.D. in Physical Chemistry from Baylor University

Garry Flowers
Co-Chief Executive Officer

- Mr. Flowers carries extensive operational expertise in the execution and management of utility scale energy projects
- Executed multi-billion dollar energy contracts throughout the U.S. and oversaw operations with 19,000 employees in over 100 countries
- B.A. in political science from Furman University

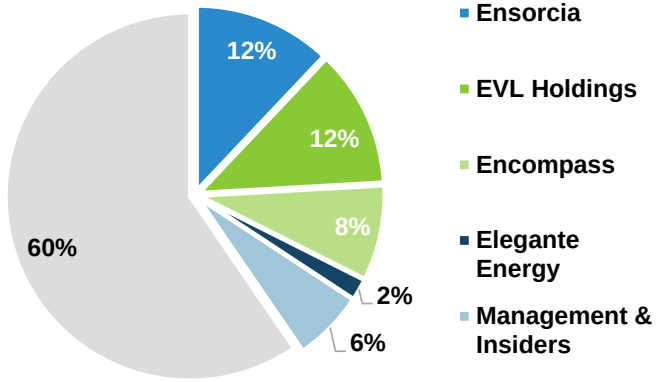
Libor Michel
Co-Chief Executive Officer

- Mr. Michel brings over 20 years of experience in financial markets and investment banking industry
- Proven success in financings, restructurings, recapitalization transactions and M&A opportunities
- B.S. in Economics and Masters of Finance from University of Houston

Douglas G. Smith, CPA
Chief Financial Officer

- Mr. Smith is an accountant with over 30 years of experience and has held numerous executive roles across multiple industries
- Demonstrated success in corporate initiatives, streamlining businesses and accounting process
- BBA Accounting and Masters of Professional Accounting from the University of Texas Austin

Shareholder Analysis



- Management and related parties are significant shareholders of the Company and have actively participated in recent funding rounds supporting the Company's growth
- Management's participating in the recent equity raises demonstrates belief in the Company and the potential upside

Source: Company disclosure, Bloomberg, FactSet

IBAT Technology Advantage

IBAT's technology development is led by Dr. John Burba, a pioneer in direct lithium extraction

Dr. John Burba, Founder & Chief Technology Officer

- IBAT's technology development is led by Dr. John Burba, a chemical and engineering executive with over 40 years of experience in the industry and a pioneer in the development and implementation of Direct Lithium Extraction
- Dr. Burba began his career at Dow Chemicals Co in the 1980s focusing on lithium separation
- After leaving Dow Chemical in 1992, Dr. Burba and Dr. Bauman invented the first practical selective lithium extraction absorbent
- In 1994, Dr. Burba initiated a design process within FMC (now Livent) to install the selective absorption process in the Salar de Hombre Muerto in Argentina, which remains an industry-leading operation
- Dr. Burba has reengineered the entire selective absorbent process to create the modular plants being produced by IBAT today
- Dr. Burba is a prolific inventor, associated with over 80 patents, many of which pertain to lithium and battery technologies

Livent Hombre Muerto Operations

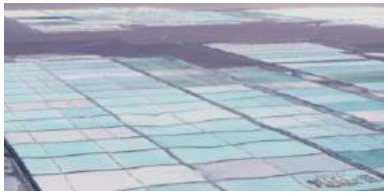
Current status	First planned expansion	Second planned expansion
Construction year: 1997	**Planned capacity:** 20,000 TPA	**Planned capacity:** 30,000 TPA
Technology: Proprietary DLE	**First production:** 2H 2024	**First production:** 2026
Resource grade: 640 mg/L	**Capex:** $450MM	**Capex:** $500 – 700MM
Current production: 20,000 TPA	**Flowsheet:** Existing DLE process	**Flowsheet**: Existing DLE process

IBAT Technology precursor at Livent operating commercially for decades with planned expansion

Source: Livent Investor Presentation (October 2023)

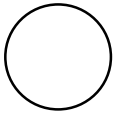
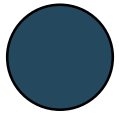
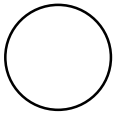
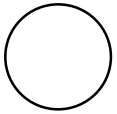
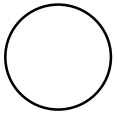
Lithium Extraction Methods

IBAT's patented mobile extraction technology is a step-change from traditional processes that are capital intensive and require long lead, multi-year development cycles before deployment

				
	Hard Rock / Spodumene / Sedimentary	**Traditional Brine / Solar Evaporation**	**Bespoke Lithium Extraction**	**Modular Direct Lithium Extraction**
Investment Characteristics	■ Large Capital ■ Long Return Cycle	■ Large Capital ■ Long Return Cycle	■ Long lead times ■ Significant engineering required	■ Stepwise Progressive Investment ■ Staged Results
Exploration, Permitting and Resource Development	■ Large Comprehensive Review and Development	■ Large Characterizations and Environmental Disposition	■ Large Comprehensive Review and Development	■ Phased Exploration, Permitting and Development
System Design Characteristics	■ Long Lead ■ Large Footprint ■ Complex Solids Handling	■ Chemical Mega Project	■ Chemical Mega Project	■ Integrated Mobile Units
Construction	■ Large Mobilization ■ Multi-Organizational Coordination	■ Large Mobilization ■ Multi-Organizational Coordination	■ Large Mobilization ■ Multi-Organizational Coordination	■ Plug and Play Mobilization ■ Repetitive Fabrication
Participants	■ Ioneer, Frontier Lithium, Lithium Americas	■ Allkem, Lithium Argentina, Ganfeng	■ Livent, E3 Lithium, Anson Resources, Tetra Technologies, Standard Lithium	international battery metals

Step-Change in Environmentally Responsible Lithium Extraction

IBAT's process is an environmentally friendly lithium extraction technology

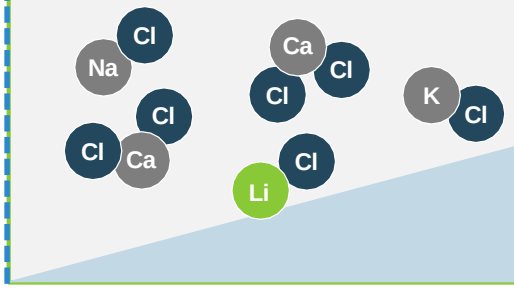
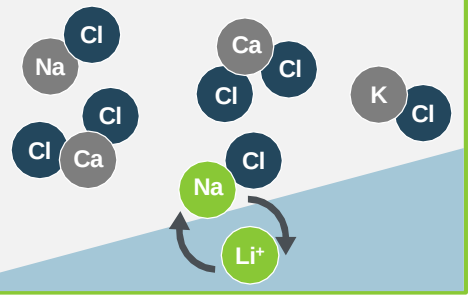
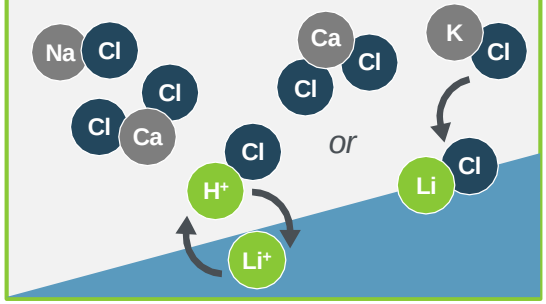
Key Considerations	Hard Rock/ Sedimentary Mining	Solar Evaporation	Bespoke DLE	IBAT Modular DLE
Footprint				
Chemicals/Reagents				
Water Usage				
Energy Efficiency				

- Small footprint: Modular and mobile nature of our system precludes significant earthworks, land degradation, and environmental impact
- Minimal use of chemicals: we use very low quantities of chemicals, if any, based on quality of brine, and generate minimal waste byproducts as compared to other DLE technologies
- Minimal water usage: we use closed loop system and recycle over 95% of process water
- High energy efficiency: IBAT's primary energy requirement is brine heating. Our system is designed to efficiently recover waste heat through cross-exchange waste heat recovery

Significant advantages over competing lithium extraction methodologies

IBAT Technology Advantage

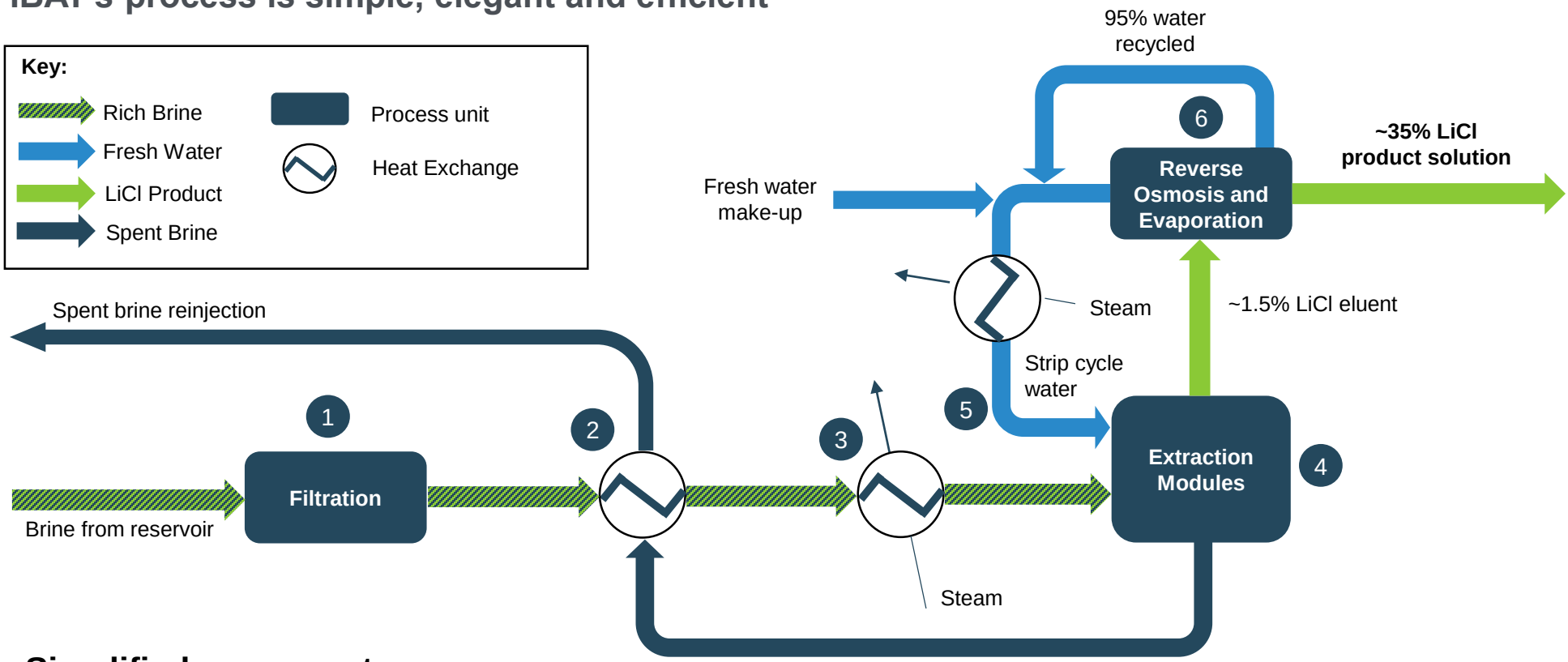
international battery metals

	Absorption	Ion Exchange	Solvent Extraction
Technology	Li and Cl ions in brine physically absorbed into the absorbent and removed with strip solution 	Li^+ ion in brine chemically exchanged into solid ion exchange material and swapped for other positive ion 	Liquid phase with chelating moieties or ion exchange-type properties removes LiCl or Li^+ from brine 
Benefits	■ Water is used to recover the lithium chloride – no reagents ■ FMC is only current commercial operation ■ Typically produces high quality lithium chloride	■ High concentration of Li in the solution ■ Impurity contamination risk is reduced	■ Moderate extraction efficiency
Limitations	■ Usually requires temperatures > 50°C	■ Poor extraction efficiency ■ High OPEX costs resulting from large amounts of base and acid inputs ■ Potential to degrade in acidic conditions	■ Organic solvents are environmentally challenging ■ Fire risk with high-temp brines ■ Expensive relative to other technologies ■ Only works in brines with low concentrations of Ca and Mg

IBAT has a competitive advantage to similar DLE technologies

Direct Lithium Extraction

IBAT's process is simple, elegant and efficient



Simplified process steps:

1. Fresh brine from reservoir undergoes filtration to remove suspended solids
2. Fresh brine pre-heated through cross exchanger recovering heat contained in spent brine headed for re-injection
3. Fresh brine again heated through heat exchanger utilizing process steam to warm brine for maximum extraction efficiency
4. Heated brine flows through absorption media until bed saturation is achieved; units extract **~97% of contained lithium**[1]
5. Stripping cycle starts; heated fresh water elution removes lithium chloride from media
6. Product solution concentrated through reverse osmosis and multi-stage evaporation, water from processes recycled to stripping with minimal loss

Process is improvement of technology that has been deployed in South America for decades

1. Greg Mehos & Associates IBAT Extraction Process Laboratory Demonstration (June 21, 2023)

Production Ready Plant

Proven Brine Agnostic Technology

- IBAT tested Smackover brines from Galvanic's Southwest Arkansas acreage position at the Lake Charles fabrication site over a period of three months in 2H 2022 before the property was ultimately acquired by Exxon Mobil
- SLR was subsequently engaged to conduct a three day evaluation which confirmed IBAT's **"modular and mobility"** aspect and demonstrated a ~69% recovery rate[1] of lithium chloride
  - Although a significant leap over traditional lithium extraction methods, the company believes the recovery rate results were negatively affected by a faulty evaporator during the SLR test
  - After the SLR test, IBAT hired Greg Mehos, a professional engineer, to conduct additional evaluations which confirmed the **95% recovery rate[2]**
- With the module's noted ability of rejecting impurities, it makes it one of the most economical technologies in the market

IBAT's skid-based system was fundamentally designed to be modular

- Ability to deploy in phases and expand as capital availability or project's requirements dictate
- Accelerates first resource recovery (and thus economics) if deployed in phases
- Modular nature truly sets it apart from the rest of its peers

Refer to previous page for labeled and illustrative DLE process

1. SLR IBAT Modular Lithium Direct Extraction Plant Performance Review (September 19, 2022)
2. Greg Mehos & Associates IBAT Extraction Process Laboratory Demonstration (June 21, 2023)

IBAT Revenue Model

IBAT's asset-light royalty revenue model and subsequent phased growth approach is expected to generate strong cash flows and build a balance sheet it can leverage to own resources in the future

1 Royalty Model

- *Deploy modular DLE technology earning project royalties*
- *Minimal capital outlay*
- *Construct royalty portfolio*
- *Increase cashflows*

Growth

- *Build balance sheet*
- *Minimize cost of capital*
- *Leverage credit quality of established counterparties*

2 Own the Resource

- *Resource Ownership*
- *Joint Ventures through SPV partnerships*
- *Earn-In Agreements*

IBAT's asset-light royalty revenue model creates a path to increased value

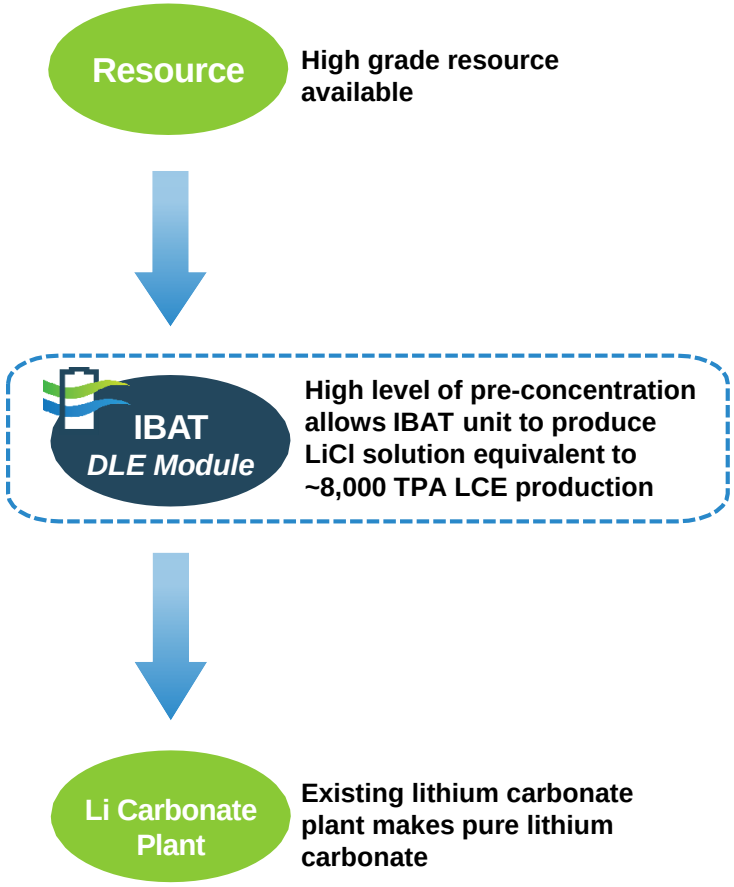
IBAT Term Sheet – Project Operations

IBAT technology provides operational benefits to our Customer

Overview of Terms

- **Key operational factors outlined in our agreement with our Customer in the western United States include:**
- IBAT MDLE Plant will replace the Customer's equipment that is currently producing a significant amount of lithium chloride and tie into existing carbonation facilities
- Upon completion of commissioning, our MDLE Plant's targeted production rate of lithium chloride to be further processed in the Customer's on-site facilities is expected to produce approximately 4,000 metric tons of lithium carbonate per annum
- Subsequently, our MDLE Plant capacity will be increased to targeted production of 8,000 metric tons per annum of lithium carbonate in Phase 2 with following equipment modifications:
  - Adding additional columns of our proprietary selective absorption lithium sorbent (IBAT SAL) to increase lithium extraction
  - Increasing valves and pumps to manage additional brine flow for the expansion of the MDLE Plant
- IBAT will receive a combination of royalty payments and equipment rentals. Royalty payments will be calculated based on the quantities of lithium carbonate produced and the realized price of sales. Equipment rental fees will be subject to the terms of a Customer buyout option

Operating Schematic



IBAT Term Sheet – Project Economics

Provides an immediate path to revenue and cash flow breakeven

Customer Project - Targeted Economics										
Assumed Li2CO3 Price	*$/Mt*	$	15,000	$	20,000	$	25,000	$	30,000	$ 35,000
Expected Production (Phase 1)	*Mtpa*		4,000		4,000		4,000		4,000	4,000
Expected Production (Phase 2)	*Mtpa*		8,000		8,000		8,000		8,000	8,000
Phase One										
Total Proj. Cash Flow (Royalty + Equip. Rental Fee)[1]	***US$M***	**$**	**4.2**	**$**	**4.8**	**$**	**7.4**	**$**	**8.4**	**$ 9.4**
Phase Two										
Total Proj. Cash Flow (Royalty + Equip. Rental Fee)[1]	***US$M***	**$**	**8.4**	**$**	**9.6**	**$**	**14.8**	**$**	**16.8**	**$ 18.8**

Revenue Model Schematic

1

Royalty Fee
Top line royalty based on the quantities of lithium carbonate produced and the realized price of sales

+

2

Monthly Rental Fee
Monthly fee for unit operating on site; rental to be subject to a customer buyout option of equipment

=

$10MM+ annual cash flow to IBAT
Cash flow expected at current LCE price

Additional Benefits of the Customer Relationship

- IBAT expects that the relationship will provide a path to cash flow breakeven
- With significant lithium feedstock reserves available, the Customer relationship represents a meaningful upside to IBAT
- The relationship provides an option to test other potential customers brines
- The relationship provides IBAT with an option to hire a 3rd party engineering firm to confirm the technology at commercial scale
- We believe this project will de-risk IBAT's technology and will demonstrate the ability to achieve commercial production at scale

1. Project cash flow figures are listed on run-rate basis

IBAT Term Sheet – Project Budge and Timeline

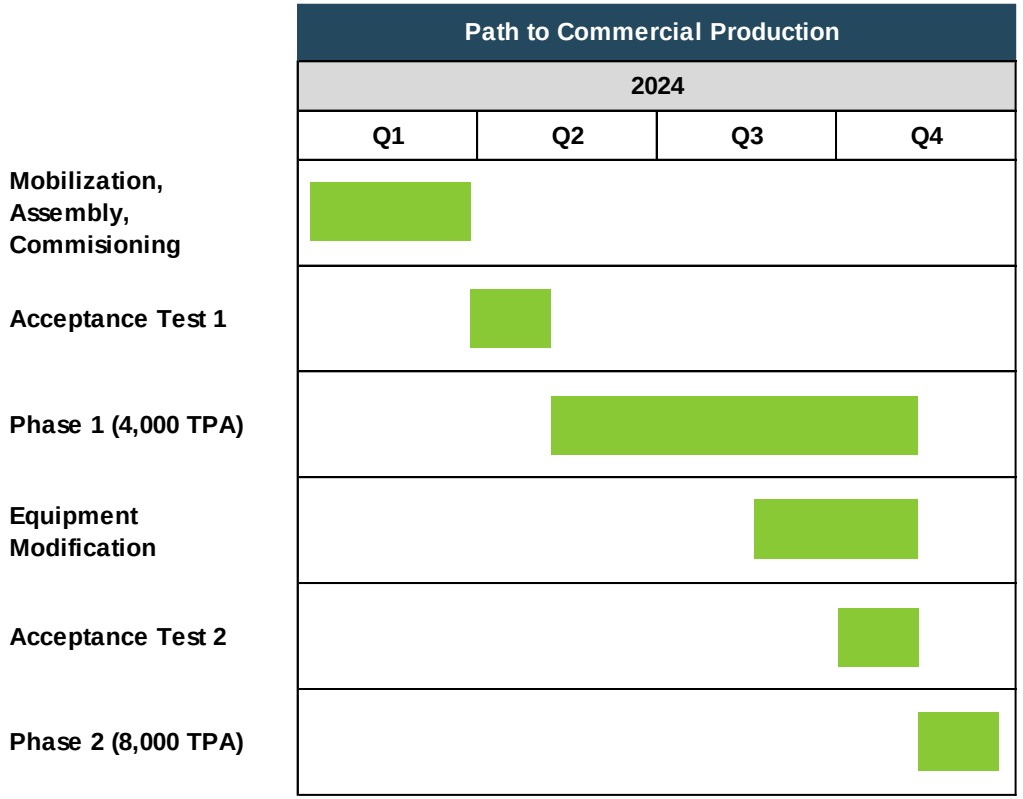
First commercial-scale DLE production in the United States expected by Q2 2024

- Post commissioning, our MDLE Plant's targeted production rate of lithium chloride to be further processed in the Customer's on-site facilities is expected to produce approximately 4,000 metric tons of lithium
- Subsequent optimization to increase targeted production in Phase 2 to a rate of lithium chloride to be further processed into 8,000 metric tons per annum of lithium carbonate

Project Budget

Project Budget	US$M
Mobilization and Commissioning Costs	$ 2.2
Plant Optimization CAPEX	8.5
General Corporate Purposes[1]	6.6
Transaction Fees and Expenses	1.7
Total	**$ 18.9**

Anticipated Project Timeline



1. Includes working capital, corporate development and IBAT generation 2 module engineering
Source: Management estimates

IBAT Illustrative Economics – Gen 2

IBAT's technology is economically competitive

Commentary

- The second generation of our patented, modular, brine agnostic technology is expected to be economically superior to traditional lithium mining processes and competing DLE technologies
  - Expected capital intensity and operating costs significantly lower than hardrock/sedimentary and competing DLE operations
  - Brine capacity rises by a factor of 10x to 70,000bpd, with similar construction and deployment timeline of first generation unit
- Fully commercial second generation unit can be constructed and deployed before many competitor proof of concept projects are expected to be online
- The table listed summarizes the highlights of our second generation system economics at varying lithium concentrations
  - Economics run at lithium carbonate price of $15,000 to illustrate defensive nature and resilience of returns in low pricing environment

Illustrative Economic Estimates

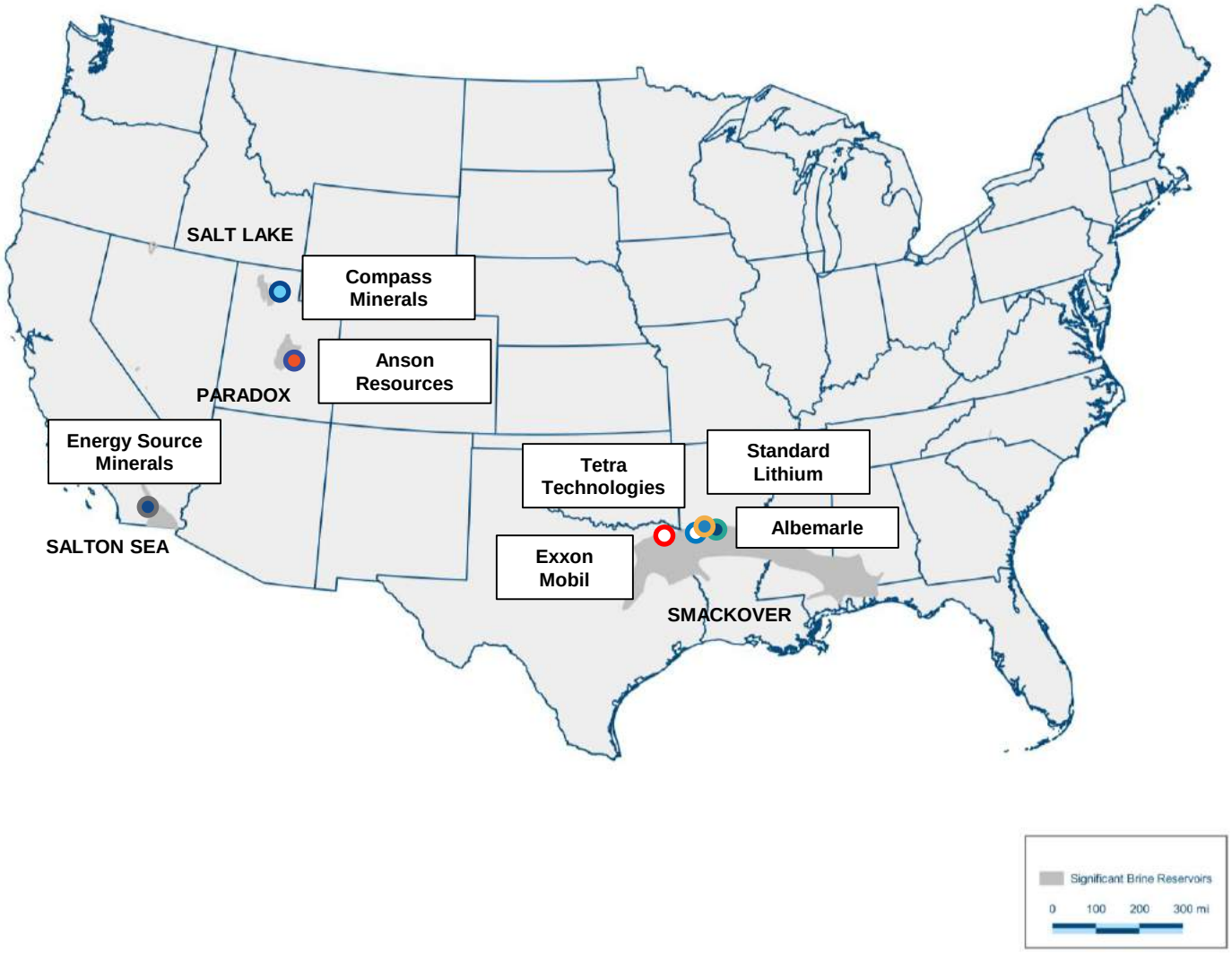
Concentration (mg/L)		300	700	1,800
LCE Price	*US$/t*	$15,000	$15,000	$15,000
IBAT DLE Model	*model*	Gen 2	Gen 2	Gen 2
Plant Availability	*%*	90.5%	90.5%	90.5%
DLE Extract. Efficiency	*% LiCl*	97.0%	97.0%	97.0%
LCE Refining Efficiency	*%*	95.0%	95.0%	95.0%
Brine Processed Daily	*bbls*	70,000	70,000	70,000
Avg. Annual Production (C)	*t/LCE*	5,707	13,317	34,243
NPV_8	*US$M*	$260	$765	$2,247
IRR	*%*	37.5%	51.7%	77.5%
DLE Capex (A)	*US$M*	$44	$62	$137
Carbonate Capex (B)	*US$M*	$50	$125	$200
Capital Intensity (A + B) / C	*US$/tpa LCE*	$16,488	$14,012	$9,829
Avg. DLE Opex	*US$/tpa LCE*	$2,842	$1,746	$1,244
Avg. Carbonate Opex	*US$/tpa LCE*	$2,250	$2,250	$2,250
Avg. Fixed Opex	*US$/tpa LCE*	$533	$298	$160
Avg. Total Opex	*US$/tpa LCE*	$5,625	$4,294	$3,654

Capacity to process multiple types of brine and outperform available DLE alternatives

Source: Management estimates

North America: Major Developmental Region

Numerous brine formations ready for development with major players establishing sizeable acreage positions



Smackover

Geographic location: TX, AR, LA, MS, AL
Approximate grade: ~200-600mg/L

Salt Lake

Geographic location: UT
Approximate grade: ~50mg/L

Paradox

Geographic location: UT
Approximate grade: ~125mg/L

Salton Sea

Geographic location: CA
Approximate grade: ~400mg/L

Leduc Aquifer

Geographic location: Alberta, Canada
Approximate grade: ~70mg/L

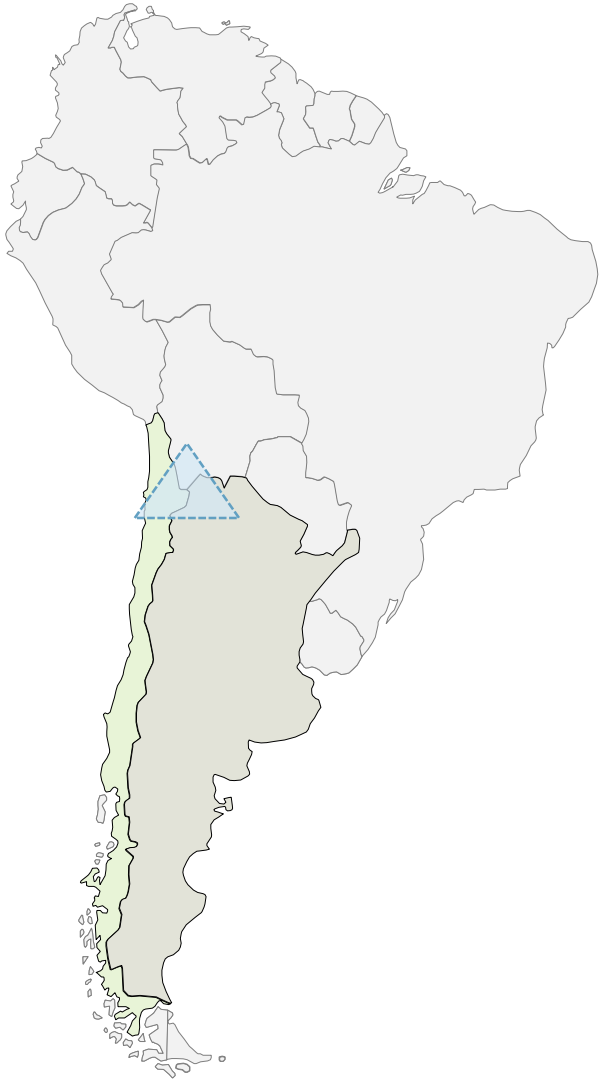
Source: Standard Lithium Claims Highest North American Lithium Concentrations in Smackover, Hart Energy (October 10, 2023); Anson Resources Website (January 24, 2024); E3 Lithium Clearwater Lithium Project PEA (December 21, 2020)

Ensorcia Relationship

Ensorcia, a long-term supporter of IBAT, provides capital and access to world markets

Ensorcia Licensing Agreement

- Ensorcia Metals Corp. ("Ensorcia") is an affiliated entity of IBAT and currently owns ~12% of IBAT's common shares
- Ensorcia has supported the Company by providing the capital for research and development and the construction of the first commercial plant
- IBAT and Ensorcia reached an agreement providing Ensorcia exclusive rights to deploy IBAT technology in Chile and Argentina
  - IBAT will receive a 6% top line royalty on Ensorcia's revenues for any deployment of IBAT technology
  - Additionally, IBAT receives a 10% equity interest in the projects
- Ensorcia is in negotiations with numerous companies operating in Chile and Argentina to deploy IBAT technology



Atacama (Chile)

Albemarle: 5.7 MMt LCE
SQM: 57.5MMt LCE
Grade: ~1800mg/L Li

Hombre Muerto (Arg.)

Arcadium: 11.8MMt LCE
Grade : ~750mg/Li

Olaroz (Arg.)

Arcadium: 16.2MMt LCE
Grade: ~650mg/L Li

Cauchari-Olaroz (Arg.)

Lithium Arg.: 24.6MMt LCE
Grade: ~590mg/L Li

Pastos Grandes (Arg.)

Lithium Arg.: 5.2MMt LCE
Grade: 350mg/L Li

Los Angeles (Arg.)

Revotech: 2.0MMt LCE
Grade: ~470mg/l Li

Tres Quebradas (Arg.)

Zijin: 7.6MMt LCE
Grade: 600mg/L Li

Source: United States Geological Survey – Lithium Brines: A global perspective (2016)

Company Highlights

IBAT represents a unique opportunity in the lithium sector

Company Highlights

1. **Brine Agnostic, Modular DLE Technology with Commercial Scale Plant & Customer Ready to Mobilize Immediately**

2. **Asset-Light, Royalty Revenue Model Provides Unique Near Term Cash Flow & Minimizes CAPEX Risk**

3. **Environmentally Friendly, Cost Competitive Lithium Extraction Technology**

4. **Highly Experienced and Shareholder Aligned Executive Management Team**

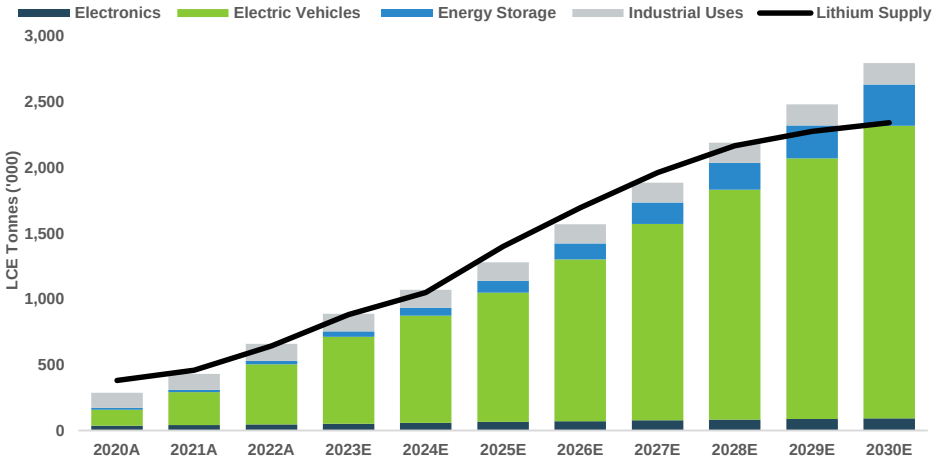
Appendix

Strong Lithium Industry Macro Environment

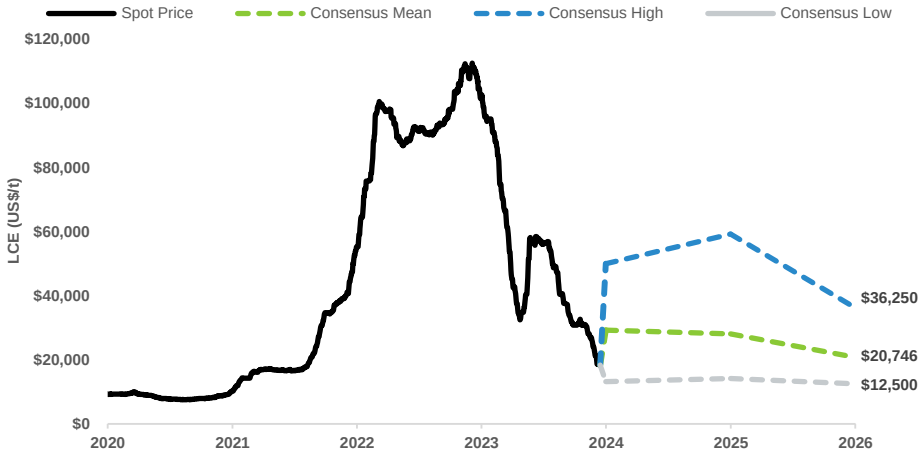
Lithium Market Commentary

- Lithium is a critical component in lithium-ion battery technologies
  - Development of new resources and conversion facilities required to meet EV demand
  - Major producers pulled back capital projects that will take years to restart
  - The lithium market has huge growth in global demand and an ensuing supply deficit
- Electric vehicle revolution is a key force behind positive lithium demand
  - EV's already make up ~70% of the global lithium demand, up from ~40% in 2020
  - EV Batteries are estimated to represent ~80% of the global lithium demand in 2030; CAGR forecasted to be ~16%

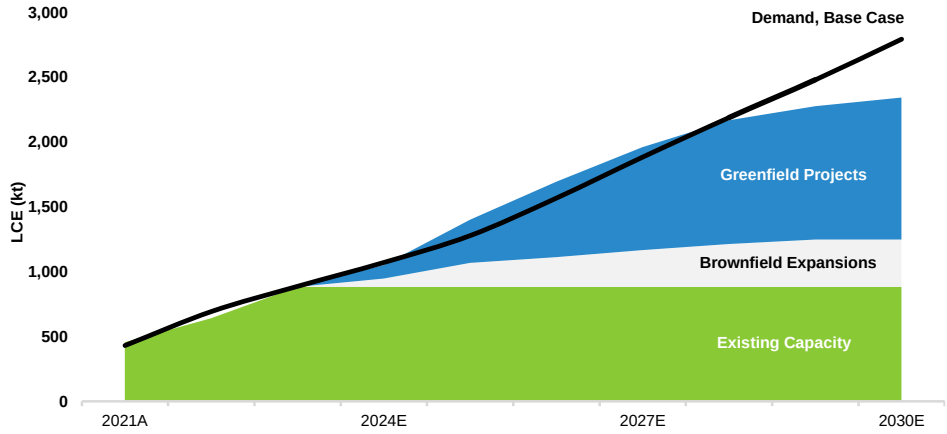
Lithium Demand by End Market[1]



Historical LCE Price & Consensus Broker Forecasts[2]



Lithium Supply and Demand[3]



The EV revolution is a key force behind the positive lithium demand outlook

1. US Geological Services – Lithium Statistics and Information, Mineral Commodity Summaries
2. Broker consensus estimates
3. US Geological Services – Lithium Statistics and Information, Mineral Commodity Summaries

Source: US Geological Services – Lithium Statistics and Information, Mineral Commodity Summaries

IBAT Key Timeline Events

1998:

First commercial production of lithium chloride utilizing Dr. Burba's DLE technology by FMC (now Livent) at Hombre Muerto

2010:

Rheingold Exploration Corp incorporated in 2010 under the laws of British Colombia and was renamed International Battery Metals in August 2017

Nov. 7, 2018:

IBAT enters into exclusive licensing agreements for deployment of its technology in Argentina and Chile with subsidiaries of Ensorcia Metals

Feb. 9, 2021:

IBAT raises total proceeds of ~ $10MM through Sorcia Minerals (a subsidiary of Ensorcia Metals) and other related party investors

Feb. 4, 2021:

IBAT and Ensorcia (along with Ensorcia's South American subs) amend Licensing agreements whereby IBAT is granted a 10% interest in South American projects

Nov. 29, 2021:

Construction of first modular DLE unit for a total cost of $25MM

Feb. 2, 2022:

IBAT receives patent # 11,229,880 titled "Modular Extraction Apparatus" from United States Patent Office

Jul. 19, 2022:

IBAT and Galvanic enter into a limited testing agreement where brine is shipped via tanker trucks to site in Lake Charles LA and IBAT unit operated for a 3-month period

Feb. 24, 2023:

IBAT raises total proceeds of ~ $10MM through a group of investors represented by Encompass

Sept. 28, 2022:

SLR Consulting announces results of limited field testing of Galvanic Smackover brine noting ~69% recovery and 95%+ water recycling

Jan. 11, 2024:

IBAT announces signing of Term Sheet with Customer to deploy its first plant and begin commercial operations

1998 2010 2018 2021 2022 2023 2024