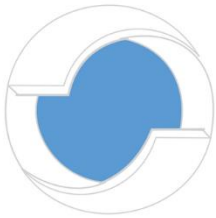

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF STRATEGIC MINERALS EUROPE CORP.

to be held on

May 24, 2024

DATED AS OF April 12, 2024

VOTE YOUR SHARES TODAY

These materials are important and require your immediate attention. Your vote is important regardless of the number of shares you own. Whether or not you are able to attend, we urge you to vote using your enclosed proxy or voting instruction form.

April 12, 2024

Dear Shareholder:

On March 19, 2024, IberAmerican Lithium Corp. ("**Iber**"), IberAmerican Resources Inc. ("**Subco**"), a wholly-owned subsidiary of Iber, and Strategic Minerals Europe Corp. (the "**Corporation**" or "**Strategic**") entered into a definitive business combination agreement (the "**Business Combination Agreement**"), pursuant to which Iber has agreed to acquire all of the issued and outstanding common shares in the capital of the Corporation (each, a "**Strategic Share**") (the "**Business Combination**"). The Business Combination will be completed by way of a three-cornered amalgamation under the laws of Ontario, whereby Subco and Strategic will amalgamate, and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Iber (the "**Amalgamation**").

In connection with the Amalgamation, you are invited to attend the annual and special meeting of the holders (the "**Strategic Shareholders**") of Strategic Shares to be held virtually via live webcast at https://virtual-meetings.tsxtrust.com/en/1646 on May 24, 2024 at 11:00 a.m. (Toronto time) (the "**Meeting**"). At the Meeting, Strategic Shareholders will be asked to consider a special resolution approving the Amalgamation (the "**Amalgamation Resolution**") and an ordinary resolution approving each of the AGM Resolutions (as defined below).

The board of directors of Strategic (the "**Strategic Board**") believes the Business Combination is a compelling combination, which is expected to deliver meaningful synergies and better position the combined company resulting from the Business Combination to enhance shareholder value. The Strategic Board believes the Business Combination will be beneficial to the Strategic Shareholders and other securityholders, customers, partners and stakeholders.

Under the terms of the Business Combination Agreement, if the Amalgamation becomes effective the holders of Strategic Shares (other than dissenting Strategic Shareholders) will receive one (1) common share in the capital of Iber (each, an "**Iber Share**") for every seven (7) Strategic Shares held (being approximately 0.14 of an Iber Share for each Strategic Share).

Board Recommendation and Reasons for the Amalgamation

The Strategic Board has reviewed the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby. After careful consideration of, among other things, the advice of legal advisors, and such other matters as it considered relevant, the Strategic Board has unanimously (with Mr. Campbell Becher abstaining since he has a material interest in the Amalgamation as a director of both Strategic and Iber) determined that the Amalgamation is in the best interests of Strategic and that the consideration to be received by the Strategic Shareholders pursuant to the Amalgamation is fair to the Strategic Shareholders. **Accordingly, the Strategic Board unanimously recommends that Strategic Shareholders vote in favour of the Amalgamation Resolution**, the full text of which is set forth in Schedule "A" to the accompanying management information circular of the Corporation (the "**Circular**").

In reviewing the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, and in determining that the Business Combination is in the best interest of Strategic and that the consideration to be received by Strategic Shareholders is fair to Strategic Shareholders, the Strategic Board considered a number of factors set out in the Circular.

The Strategic Board also unanimously recommends that Strategic Shareholders vote in favour of each of the AGM Resolutions.

The accompanying Notice of Meeting and Circular provide a description of the Amalgamation and include certain additional information to assist you in considering how to vote on the Amalgamation Resolution. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisors.

The Amalgamation Resolution and Voting Requirements

At the Meeting, Strategic Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Amalgamation Resolution. To be effective, the Amalgamation Resolution must be passed at the Meeting by at least 66⅔% of the votes cast on the Amalgamation Resolution by the Strategic Shareholders present in

person or represented by proxy at the Meeting and by at least a majority of the votes cast on the Amalgamation Resolution by the Strategic Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast in respect of Strategic Shares held by Jaime Perez Branger (and any other related party of the Corporation that will receive a "collateral benefit" as defined Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and any other interested party, related party or joint actor of Strategic in accordance with the minority approval requirements of MI 61-101.

In addition to the Amalgamation Resolution, the Meeting will also be held for the following purposes:

1. to receive and consider the audited financial statements of Strategic together with the auditor's report thereon for the year ended December 31, 2023;
2. to appoint the independent auditor of Strategic for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
3. to elect directors to hold office for the ensuing year as more particularly described in the attached Circular;
4. to re-approve the stock option plan of the Corporation; and
5. to transact such further or other business as may properly come before the Meeting and any adjournments thereof (collectively, the "**AGM Resolutions**").

Vote Information

Your vote is very important regardless of the number of Strategic Shares you own. If you are a registered Strategic Shareholder (i.e., your name appears on the register of the Strategic Shares maintained by or on behalf of Strategic) (a "**Registered Strategic Shareholder**") and you are unable to attend the Meeting in person, we encourage you to complete, sign, date and return the accompanying form of proxy (the "**Form of Proxy**") so that your Strategic Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed Form of Proxy must be received by Strategic's transfer agent, TSX Trust Company (according to the instructions on the Form of Proxy), not later than 11:00 a.m. (Toronto time) on May 22, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the Meeting (as it may be adjourned or postponed from time to time). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you hold Strategic Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive payment for your securities as soon as possible following completion of the Amalgamation.

The Circular

The accompanying Circular contains a detailed description of the Business Combination Agreement and the Amalgamation and the matters to be considered at the Meeting, as well as detailed information regarding Iber. It also includes certain risk factors relating to Iber, Strategic and the completion of the Amalgamation and the potential consequences of a Strategic Shareholder exchanging Strategic Shares for Iber Shares in connection with the Amalgamation.

The Meeting

The Meeting will be held virtually and Strategic Shareholders who choose to attend the Meeting will do so by accessing a live webcast of the Meeting via the internet. The Strategic Board believes hosting the Meeting virtually will enable increased Strategic Shareholder attendance from different geographic locations and will encourage more active Strategic Shareholder engagement and participation at the Meeting.

This information is important, and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax and other professional advisors.

On behalf of Strategic, I would like to thank all Strategic Shareholders for their continuing support.

Yours truly,

"Jaime Perez Branger"

Jaime Perez Branger
Director and Chief Executive Officer

STRATEGIC MINERALS EUROPE CORP.
365 Bay Street - Suite 800
Toronto, Ontario M5H 2V1

NOTICE OF ANNUAL AND SPECIAL MEETING OF STRATEGIC SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the shareholders of **STRATEGIC MINERALS EUROPE CORP.** ("**Strategic**" or the "**Corporation**") will be held on May 24, 2024 at 11:00 a.m. (Toronto time) virtually via live webcast at https://virtual-meetings.tsxtrust.com/en/1646 for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023, together with the report of the auditors thereon;

2. **TO REAPPOINT** McGovern Hurley LLP as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors;

3. **TO ELECT** directors of the Corporation until the next annual meeting of shareholders of the Corporation;

4. **TO CONSIDER**, and, if deemed advisable, re-approve the stock option plan of the Corporation (collectively, paragraphs 1, 2, 3 and 4 being the "**AGM Resolutions**");

5. **TO CONSIDER**, and, if deemed advisable, to pass, with or without variation, a special resolution to approve the amalgamation of IberAmerican Resources Inc. ("**Subco**"), a wholly-owned subsidiary of IberAmerican Lithium Corp. ("**Iber**"), and the Corporation, substantially on the terms and subject to the conditions set out in the form of amalgamation agreement (the "**Amalgamation Agreement**") and the business combination agreement dated March 19, 2024 (the "**Business Combination Agreement**") among Iber, Subco and the Corporation, pursuant to which Subco and the Corporation will amalgamate and upon amalgamation Iber will issue common shares in the capital of Iber to shareholders of the Corporation (the "**Amalgamation Resolution**"). The full text of the Amalgamation Resolution and the Amalgamation Agreement are attached to the accompanying management information circular as Schedule "A" and Schedule "B", respectively; and

6. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying management information circular ("**Circular**"). The full text of the Amalgamation Resolution is attached to the Circular as Schedule "A".

Pursuant to Section 185 of the Business Corporations Act (*Ontario*) ("**OBCA**"), a registered holder of common shares in the capital of the Corporation ("**Strategic Shares**") may dissent in respect of the special resolution approving the Amalgamation described in the accompanying Circular. If the Amalgamation is completed, dissenting shareholders who have complied with the procedures set forth in the OBCA will be entitled to be paid the fair value of their Strategic Shares. The text of Section 185 of the OBCA is set forth in Schedule "C" to the Circular. Failure to adhere strictly with the requirements set forth in Section 185 of the OBCA may result in the loss or unavailability of any right to dissent.

The record date for determining the shareholders entitled to receive notice of and vote at the Meeting is the close of business on April 12, 2024 (the "**Record Date**"). Only shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to attend and vote at the Meeting or any adjournment thereof.

Also included with this Notice of Meeting and Circular is a form of proxy (the "**Form of Proxy**").

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying Form of Proxy in the enclosed return envelope or for convenience to log on to the website indicated

on the Form of Proxy or voting instruction form, enter the control number and vote their Strategic Shares online. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be voted online or delivered to the registered office of the Corporation, Wildeboer Dellelce Place, 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, or deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 before 11:00 a.m. (Toronto time) on May 22, 2024.

If you are a non-registered holder of Strategic Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the Form of Proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Corporation has determined to hold the Meeting virtually via a live webcast. All shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other shareholders.

Registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholders, will be able to attend, participate, vote and submit questions at the Meeting online at https://virtual-meetings.tsxtrust.com/en/1646. Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Inside the Circular, you will find important information and detailed instructions about how to participate in the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed Form of Proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting. Non-registered shareholders must seek instruction on how to complete their Form of Proxy and vote their shares from their broker, trustee, financial institution or other nominee. Please advise the Corporation of any change in your mailing address.

Particulars of the foregoing matters are set forth in the accompanying Circular. The Corporation has elected to use the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of an Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Notice and Access Provisions**") for this Meeting. The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a Form of Proxy and may choose to receive a hard copy from the Corporation. In relation to the Meeting, all shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

The audited financial statements of the Corporation as at and for the year ended December 31, 2023 and the report of the auditor of the Corporation thereon can be viewed on the Corporation's website at www.strategicminerals.com or on the Corporation's SEDAR+ profile at www.sedarplus.com.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by Strategic before the Meeting or by the Chair at the Meeting.

DATED this 12th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Jaime Perez Branger"

Jaime Perez Branger
Director and Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Strategic for use at the Meeting to be held in a virtual-only format, which will be conducted virtually via live webcast at https://virtual-meetings.tsxtrust.com/en/1646, on **Friday, May 24, 2024** at 11:00 a.m. (Toronto time) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of annual and special meeting of Strategic Shareholders (the "**Notice of Meeting**"). All summaries of, and references to, the Business Combination Agreement, the Amalgamation Agreement and the Amalgamation Resolution in this Circular are qualified in their entirety by reference to the complete texts of these documents, each of which is either included as a schedule to this Circular or filed on SEDAR+ under Strategic's issuer profile at www.sedarplus.com. Strategic Shareholders are urged to carefully read the full text of these documents.

In this Circular and Summary, all capitalized terms not otherwise defined herein have the meaning given to them in the "Glossary of Terms".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein, the information presented in this Circular and the information incorporated by reference herein, constitutes "forward-looking information" within the meaning of applicable Canadian Securities Laws (the "**forward-looking statements**") concerning the business, operations, plans and financial performance and condition of each of Iber, Strategic and the Combined Company. Often, but not always, forward-looking statements can be identified by words such as "*pro forma*", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. These forward-looking statements include but are not limited to statements and information concerning: the Business Combination, the Amalgamation; covenants of Strategic and Iber; the timing for implementation of the Amalgamation; the potential benefits of the Business Combination; the likelihood of the Amalgamation being completed; principal steps to the Amalgamation; statements relating to the business and future activities of, and developments related to, Strategic, Iber and the Combined Company after the date of this Circular; Strategic Shareholder approval of the Amalgamation; future growth in value of Iber; liquidity of Iber Shares following the Effective Time; and other events or conditions that may occur in the future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Iber, Strategic or the Combined Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- the timing, closing or non-completion of the Business Combination and the Amalgamation, for any reason including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary securityholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Business Combination;
- receipt of a Superior Proposal by Strategic;
- inability to achieve the benefits or synergies anticipated from the Business Combination;
- project infrastructure requirements and anticipated processing methods, exploration expenditures of Strategic differing materially from those anticipated;
- risks related to partnership or other joint operations;
- actual results of exploration activities;
- variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;

- uninsured risks, including but limited to, pollution, cave-ins or hazards for which insurance cannot be obtained;
- regulatory changes;
- defects in title;
- inability to recruit or retain management and key personnel;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- changes in market prices;
- production, construction and technological risks related to Iber, Strategic and the Combined Company;
- capital requirements and operating risks associated with the operations or an expansion of the operations of Iber, Strategic and the Combined Company;
- dilution due to future equity financings, including the Concurrent Financing, fluctuations in gold, silver and other metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- inability to successfully complete new development projects, planned expansions or other projects within the timelines expected;
- adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Iber, Strategic or the Combined Company;
- changes in project parameters;
- the possibility of project cost overruns or unanticipated costs and expenses;
- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated;
- risk of an undiscovered defect in title or other adverse claim;
- factors discussed under the heading "*Risk Factors*" of this Circular; and
- those risks set forth in both Strategic's and Iber's most recent Annual Information Forms, which are available on SEDAR+ under Strategic's and Iber's respective issuer profiles at www.sedarplus.com.

In addition, forward-looking and *pro forma* information contained in this Circular is based on certain assumptions and involves risks related to the completion or non-completion of the Business Combination and the Amalgamation and the business and operations of Iber, Strategic and the Combined Company. Forward-looking and *pro forma* information contained in this Circular is based on certain assumptions including that:

- Strategic Shareholders, including Minority Strategic Shareholders, will vote in favour of the Amalgamation Resolution;
- the shareholders of Iber will approve the Business Combination;
- all other conditions to the Business Combination and the Amalgamation are satisfied or waived; and
- the Business Combination will be completed.

Other assumptions include, but are not limited to: interest and exchange rates; the price of gold and other metals; competitive conditions in the mining industry; synergies between Iber and Strategic; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Iber, Strategic and the Combined Company.

Although Strategic has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Circular, and the documents incorporated by reference in this Circular, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information.

Accordingly, readers should not place undue reliance on forward-looking statements in this Circular, nor in the documents incorporated by reference in this Circular. All of the forward-looking statements made in this Circular, including all documents incorporated by reference in this Circular, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained in this Circular concerning the mining industry and Strategic's general expectations concerning the mining industry, Iber, Strategic and the Combined Company are based on estimates prepared by Strategic using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Strategic believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Strategic is not aware of any misstatement regarding any industry data presented herein or in the documents incorporated by reference, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Strategic Shareholders are cautioned not to place undue reliance on forward-looking statements. Strategic undertakes no obligation to update any of the forward-looking statements in this Circular or incorporated by reference in this Circular, except as required by law.

GENERAL MATTERS

Reporting Currencies and Accounting Principles

Unless otherwise indicated, all references to "$" or "C$" in this Circular refer to Canadian dollars and all reference herein to "US$" in this Circular refer to U.S. dollars.

The financial statements of Iber that are incorporated by reference in this Circular are reported in Canadian dollars.

Statutory References

Any reference in this Circular to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Information Contained in this Circular

The information contained in this Circular is given as at April 12, 2024, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Business Combination or the Amalgamation and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Strategic.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, Tax or financial advice and Strategic Shareholders are urged to consult their own professional advisors to obtain legal, Tax or financial advice.

Information Contained in this Circular Regarding Iber and Subco

Certain information in this Circular pertaining to Iber and Subco, including, but not limited to, information pertaining to Iber and Subco in Schedule "D" – *"Information Concerning Iber and Subco"* to this Circular and under the heading *"Information Concerning Iber and Subco"* and the Iber AIF, management's discussion and analysis and the financial statements of Iber incorporated by reference in this Circular, have been furnished by Iber. With respect to this information, the Strategic Board has relied exclusively upon Iber, without independent verification by Strategic. Although Strategic does not have any knowledge that would indicate that such information is untrue or incomplete, neither Strategic nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including any of Iber's financial statements, or for the failure by Iber to disclose events or information that may affect the completeness or accuracy of such information. For further information regarding Iber,

please refer to Iber's filings with the Securities Authorities which may be obtained under Iber's issuer profile on SEDAR+ at www.sedarplus.com. See Schedule "D" – *"Information Concerning Iber and Subco"*.

Documents Incorporated by Reference

Any statement contained in a document incorporated or deemed to be incorporated by reference is deemed to be modified or superseded, for purposes of this Circular, to the extent its content is modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information contained in the document that it modifies or supersedes. The making of a modifying or superseding statement is not an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this Circular.

SUMMARY OF CIRCULAR

This Summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules hereto and documents incorporated into this Circular by reference. Capitalized terms in this Summary have the meanings set out in the Glossary of Terms or as set out in this Summary. The full text of the Business Combination Agreement, which is incorporated by reference in this Circular, may be viewed on SEDAR+ at www.sedarplus.com under Strategic's issuer profile. The full text of the Amalgamation Resolution and Amalgamation Agreement are set out in Schedule "A" and Schedule "B" respectively.

The Meeting

The Meeting will be held virtually via live webcast at https://virtual-meetings.tsxtrust.com/en/1646 on **Friday, May 24, 2024** at 11:00 a.m. (Toronto time).

The Strategic Shareholders Entitled to Vote

The record date for determining the Strategic Shareholders entitled to receive notice of and to vote at the Meeting is April 12, 2024. Only Strategic Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Strategic Shareholders to consider and vote upon: (i) the Amalgamation Resolution, the full text of which is set out in Schedule "A" to this Circular; and (ii) the AGM Resolutions as further described in this Circular. Particulars of the subject matter relating to the Business Combination and Amalgamation are described in this Circular under the heading "*The Business Combination Agreement*" and "*The Amalgamation*".

The Strategic Board recommends that Strategic Shareholders vote FOR the Amalgamation Resolution and FOR each of the AGM Resolutions.

Parties to the Business Combination

Iber is a corporation governed by the OBCA. Iber's head and registered office is located at 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1. The Iber Shares are listed for trading on the Exchange under the symbol "IBER" and on the OTCQB under the symbol "IBRLF". Subco is a wholly-owned subsidiary of Iber, incorporated solely for the purposes of completing the Amalgamation. See *"Information Concerning Iber and Subco"* in this Circular for a description of Iber and Subco.

Strategic is a corporation existing under the OBCA. Strategic's registered office is located at 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1 and its head office is located at Calle Castello 117, 5th floor, office 33, Madrid, Spain. The Strategic Shares are listed for trading on the Exchange under the symbol "SNTA" and trade on the OTCQB under the ticker symbol "SNTAF" and on the Frankfurt Stock Exchange open market under the ticker symbol "26K0".

Effects of the Business Combination and Amalgamation

The purpose of the Business Combination is to combine the businesses of Iber and Strategic. The Business Combination will be completed by way of three-cornered amalgamation. The Amalgamation will take place substantially on the terms contained in the Amalgamation Agreement pursuant to which Strategic and Subco will amalgamate, with the surviving entity being Amalco. When the Amalgamation is complete, Iber will have acquired all of the issued and outstanding Strategic Shares and Amalco will be a wholly-owned subsidiary of Iber. The transactions contemplated by the Amalgamation will not have a material effect on the control of Iber.

Strategic Shareholders

Under the terms of the Amalgamation, Strategic Shareholders (other than any Dissenting Shareholders) will receive the Amalgamation Consideration.

A Dissenting Shareholder who exercises Dissent Rights is entitled to be paid an amount equal to the fair value (determined as of the close of the last Business Day before the Amalgamation Resolution is approved at the Meeting) of all, but not less than all, of such holder's Strategic Shares, provided the holder validly dissents to the Amalgamation Resolution and the Amalgamation becomes effective.

See *"Procedure for Exchange of Strategic Shares"*, *"The Amalgamation – Description of the Amalgamation"* and "*The Amalgamation – Dissent Rights"*.

Strategic Convertible Security Holders

Pursuant to the Business Combination Agreement, it is a condition of closing, subject to waiver or amendment, that Strategic shall have no securities issued and outstanding other than the Strategic Shares. For greater certainty, there shall be no outstanding Strategic Warrants, Strategic Options or Strategic Debentures. It is anticipated that prior to closing of the Business Combination, holders of Strategic Warrants, Strategic Options and Strategic Debentures will be asked to exercise, convert or forfeit such securities in accordance with their respective terms. See *"The Business Combination Agreement – Conditions in Favour of Iber"*.

Strategic Shareholder Approval

The requisite approval for the Amalgamation Resolution shall be at least 66⅔% of the votes cast on the Amalgamation Resolution by the Strategic Shareholders present in person or by proxy at the Meeting and by at least a majority of the votes cast on the Amalgamation Resolution by the Minority Strategic Shareholders, voting as a single class, present in person or by proxy and entitled to vote at the Meeting.

The Business Combination and the Amalgamation

Background to the Business Combination and the Amalgamation

The Business Combination and the Amalgamation and the provisions of the Business Combination Agreement and Amalgamation Agreement are the result of arm's length negotiations conducted between representatives of Iber and Strategic. A summary of the material events leading up to the negotiation of the Business Combination Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Business Combination Agreement is included in this Circular under the heading *"The Amalgamation – Background to the Amalgamation"*.

Recommendation of the Strategic Board

After considering, among other things, the factors described under the section titled "*The Amalgamation – Reasons for the Strategic Board Recommendation*" in this Circular, the Strategic Board has unanimously (with Mr. Campbell Becher abstaining in accordance with the OBCA) determined that the Amalgamation is fair to Strategic Shareholders and is in the best interests of Strategic. **Accordingly, the Strategic Board has approved the transactions contemplated by the Amalgamation Agreement, and unanimously recommends that Strategic Shareholders vote FOR the Amalgamation Resolution.**

See *"The Amalgamation – Recommendation of the Strategic Board"*.

Reasons for the Strategic Board Recommendation

In evaluating and approving the Business Combination and the Amalgamation and in making its determinations and recommendations, the Strategic Board gave careful consideration to the expected future position of the business of

Strategic and all of the terms of the Business Combination Agreement and the Amalgamation Agreement. The Strategic Board considered a number of factors including, without limitation:

- *Participation by Strategic Shareholders in Future Growth of the Combined Company*. Strategic Shareholders will receive Iber Shares under the Amalgamation and will have the opportunity to participate in any future increase in the value of Iber, including the current mineral projects of Strategic and the diversified portfolio of producing operations and development projects of Iber.

- *Strategic's Familiarity with Iber's Main Asset*. Strategic has in-depth knowledge of Iber's main asset, the Lithium Project, as Strategic sold its remaining 30% interest in the Lithium Project to Iber in September of 2023.

- *Ability to Respond to Superior Proposals*. Under the terms of the Business Combination Agreement, the Strategic Board is able to respond to any unsolicited bona fide written proposal that, having regard for all the terms and conditions of such proposal, is or is reasonably likely to lead to a Superior Proposal.

- *Negotiated Transaction*. The Business Combination Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the circumstances, and has been unanimously (with Mr. Campbell Becher abstaining in accordance with the OBCA) approved by the Strategic Board.

- *Shareholders' Approval*. The required Strategic Shareholders' approvals are protective of the rights of Strategic Shareholders. The Amalgamation Resolution must be approved by at least 66⅔% of the votes cast by Strategic Shareholders at the Meeting and by at least a majority of the votes cast on the Amalgamation Resolution by the Minority Strategic Shareholders present in person or by proxy and entitled to vote at the Meeting.

- *Dissent Rights*. Registered Strategic Shareholders who do not vote in favour of the Amalgamation will have the right to require a judicial appraisal of their Strategic Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.

- *Evaluation and Analysis*. The Strategic Board has given consideration to the business, operations, assets and prospects for the Combined Company.

- *Iber Concurrent Financing*. As a condition of closing of the Business Combination, Iber shall, subject to waiver or amendment as agreed to among the Parties, raise a minimum of $7 million through a concurrent financing, with such capital being used to help fund the business and operations of the Combined Company and to complete the development and expansion of the Penouta Project.

- *No Other Strategic Alternative.* While the Corporation has actively pursued different financing sources and evaluated different potential proposals, the delay in receiving a decision from the High Court and the continued suspension of operations at the Penouta Project has resulted in these alternatives being unsuccessful. The Strategic Board believes that the Corporation has pursued all reasonable alternatives to raise capital for the Corporation at this time. The Strategic Board does not believe that the Corporation would be able to find another potential investor or acquirer within a reasonable timeframe to allow it to meet its liabilities as they become due. Accordingly, the Strategic Board believes that no other strategic alternative is currently available to the Corporation.

- *Financial Situation of the Corporation*. As of the date of this Circular, the Corporation has total current liabilities of approximately US$10.87 million, of which approximately US$6.91 million will become due in the next 12 months, no cash flow expectations in the short or medium term as a result of the suspension of the Section C Permit affecting the Penouta Project and a lack of financing options available. The risk of having to declare bankruptcy due to the increasing pressure from Strategic's contractors and suppliers led the Strategic Board to analyse all current available alternatives. Faced with cash flow issues that could affect the ability of Strategic to meet its financial obligations as they become due, the Strategic Board felt that the best

option to keep the Penouta Project alive and protect shareholder value was to enter into the Business Combination Agreement.

See *"The Amalgamation – Reasons for the Strategic Board Recommendation"* and the information in Schedule "D" – *"Information Concerning Iber and Subco"*.

The reasons of the Strategic Board for recommending the Amalgamation include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See *"Cautionary Statement Regarding Forward-Looking Statements"* and *"Risk Factors – Risks Relating to the Amalgamation"* in this Circular.

Effects of the Amalgamation

The following description of the Amalgamation is qualified in its entirety by reference to the full text of the Amalgamation Agreement, the form of which is attached as Schedule "B" – "*Amalgamation Agreement*" of this Circular.

The following is a summary of the key events or transactions that will occur and shall be deemed to occur in the following sequence without any further act or formality commencing at the Effective Time:

1. Strategic and Subco shall be amalgamated and shall continue as one corporation effective on the date of the Certificate of Amalgamation under the terms and conditions prescribed in the Amalgamation Agreement;

2. Strategic and Subco shall cease to exist as entities separate from Amalco;

3. Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of Strategic and Subco;

4. a conviction against, or ruling, order or judgment in favour of or against either Strategic or Subco may be enforced by or against Amalco;

5. the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco, and the Certificate of Amalgamation, except for purposes of subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco; and

6. Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against either Strategic or Subco before the Amalgamation has become effective.

All rights of creditors against the property, rights and assets of Strategic and Subco and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of Strategic and Subco shall attach to Amalco and may be enforced against it. No action or proceeding by or against either of Strategic or Subco shall abate or be affected by the Amalgamation.

At the Effective Time, the authorized but unissued shares and the issued and outstanding shares in the capital of Strategic and Subco shall be respectively converted into issued shares in the capital of Amalco or Iber as follows:

1. every seven (7) Strategic Shares (other than Strategic Shares held by a Dissenting Shareholder) shall be exchanged for one (1) fully-paid and non-assessable Iber Share, following which all such Strategic Shares shall be cancelled;

2. Iber, being the sole holder of common shares of Subco, shall receive one (1) fully paid and non-assessable common share of Amalco for each common share of Subco held by Iber, following which all such common shares of Subco shall be cancelled; and

3. Amalco will be a wholly-owned subsidiary of Iber.

The Business Combination Agreement and the Amalgamation Agreement

The Amalgamation will be effected in accordance with the Amalgamation Agreement, the full text of which is attached as Schedule "B" to this Circular. A summary of the material terms of the Business Combination Agreement and the Amalgamation Agreement, including a summary of the Break Fee that is payable by Strategic to Iber in the event that the Business Combination is not completed under certain circumstances, is set out under the heading *"The Business Combination Agreement – Break Fee"* in this Circular and is subject to and qualified in its entirety by the full text of the Business Combination Agreement, which is incorporated by reference in this Circular.

Iber Concurrent Financing

The material features of the Concurrent Financing have not yet been determined by management of Iber. In the event that management of Iber determines to satisfy the Concurrent Financing condition by equity or debt financings, said equity or debt financings may significantly dilute positions held by shareholders of Iber on a post transaction basis beyond what is presented in Schedule "F" – *Pro Forma Financial Statements*.

Procedure for Exchange of Strategic Shares

Following the Amalgamation, the registered Former Strategic Shareholders shall be deemed to be registered holders of Iber Shares. Iber's transfer agent, Odyssey Trust Company, shall issue Former Strategic Shareholders who hold their Strategic Shares through book-entry or DRS statements Iber Shares via DRS statements or book-entry deposits, with no action needing to be taken on the part of Former Strategic Shareholders. Odyssey Trust Company shall contact Former Strategic Shareholders who hold their Strategic Shares via physical share certificates.

See *"Procedure for Exchange of Strategic Shares"*.

Fractional Interest

No fractional Iber Shares shall be issued to Former Strategic Shareholders in connection with the Amalgamation. The total number of Iber Shares to be issued to Former Strategic Shareholders shall, without additional compensation, be rounded down to the nearest whole Iber Share in the event that a Former Strategic Shareholder would otherwise be entitled to a fractional Iber Share.

See *"Procedure for Exchange of Strategic Shares – Fractional Interest"*.

Dissent Rights

Registered Strategic Shareholders have Dissent Rights with respect to the Amalgamation. Registered Strategic Shareholders who wish to exercise their Dissent Rights must: (a) deliver a written notice of dissent to the Amalgamation Resolution to Strategic, by mail to: Strategic Minerals Europe Corp., Attention: Jaime Perez Branger, 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, by no later than 5:00 p.m. (Toronto time) on May 23, 2024, or the Business Day immediately preceding any adjournment or postponement of the Meeting; (b) not have voted in favour of the Amalgamation Resolution; and (c) otherwise have complied with the provisions of Section 185 of the OBCA. In addition to any other restrictions under Section 185 of the OBCA, Non-Registered Strategic Shareholders and holders of securities convertible for Strategic Shares (including Strategic Options, Strategic Debentures and Strategic Warrants) are not entitled to exercise Dissent Rights.

A Registered Strategic Shareholder's failure to strictly comply with the procedures set forth in Section 185 of the OBCA will result in the loss of such Registered Strategic Shareholder's Dissent Rights. It is very important that you strictly comply with these requirements if you wish to dissent.

See *"The Amalgamation – Dissent Rights"*.

Income Tax Considerations

Strategic Shareholders should consult their own tax advisors about the applicable Canadian or federal, provincial, state and local tax, and other foreign tax, consequences of the Amalgamation having regard to their own circumstances.

See *"Principal Canadian Federal Income Tax Considerations"*.

Canadian Securities Laws

A general overview of certain requirements of Canadian Securities Laws that may be applicable to Strategic Shareholders is included in this Circular under the heading "*Securities Law Matters – Canadian Securities Laws*". **Each Strategic Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Iber Shares issuable pursuant to the Amalgamation.**

Strategic is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Strategic Shares are currently listed on the Exchange, OTCQB and Frankfurt Stock Exchange. Following completion of the Amalgamation, Strategic will become a wholly-owned subsidiary of Iber and it is anticipated that Iber will apply to the applicable Canadian securities regulators to have Strategic cease to be a reporting issuer and have the Strategic Shares and Strategic 2026 Warrants delisted from the Exchange (including delisting from OTCQB and Frankfurt Stock Exchange).

Iber has applied to list the Iber Shares issuable under the Amalgamation on the Exchange. It is a condition of closing that the Exchange shall have conditionally approved the listing thereon. See *"The Business Combination Agreement – Conditions Precedent to the Business Combination"*.

The issuance of Iber Shares pursuant to the Amalgamation will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian Securities Laws. Iber Shares issued pursuant to the Amalgamation may be resold in Canada provided that certain conditions are met.

To the extent that a Strategic Shareholder resides in a non-Canadian jurisdiction, the Iber Shares received by the shareholder may be subject to certain additional trading restrictions under the applicable Securities Laws. **All shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

Multilateral Instrument 61-101

Strategic is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders.

Under MI 61-101, Strategic is required to obtain "minority approval" for the Amalgamation Resolution, excluding "affected securities" beneficially owned or over which control or direction is exercised by, among others: (i) an "interested party"; and (ii) subject to certain exceptions, a "related party" of an "interested party".

Based on the information available to Strategic, for the purposes of obtaining minority approval of the Amalgamation Resolution pursuant to MI 61-101, an aggregate of 25,371,118 Strategic Shares (representing approximately 10.6% of the issued and outstanding Strategic Shares as of the Record Date) are required to be excluded for the purposes of obtaining the minority approval of the Amalgamation Resolution.

See "*Securities Law Matters – Canadian Securities Laws - Multilateral Instrument 61-101*" and "*Interests of Directors and Officers of Strategic in the Amalgamation*" of this Circular

Interests of Directors and Officers of Strategic in the Amalgamation

In considering the recommendation of the Strategic Board, Strategic Shareholders should be aware that members of the Strategic Board and the officers of Strategic have interests in the Business Combination and Amalgamation or may receive benefits that may differ from, or be in addition to, the interests of Strategic Shareholders generally.

All benefits received, or to be received, by directors or officers of Strategic as a result of the Amalgamation are, and will be, solely in connection with their services as directors or employees of Strategic. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Strategic Shares, nor is it, or will it be, conditional on the person supporting the Amalgamation.

Mr. Campbell Becher, a director of Strategic and a director of Iber, disclosed his conflict of interest in the Business Combination and Amalgamation and abstained from all negotiations, Strategic Board meetings and voting on all matters related to the Business Combination and Amalgamation in accordance with the OBCA.

It is a condition to closing of the Business Combination, that Iber or SMS, as applicable, shall have entered into an employment agreement with Jaime Perez Branger with respect to Jaime Perez Branger continuing in his capacity as president of SMS upon completion of the Business Combination.

As a condition to closing of the Business Combination, the appointment of the Strategic Board Nominees, being Miguel de la Campa, Robert Metcalfe and Gabriela Kogan, to the board of directors of Iber shall have been approved by the board of directors of Iber and be subject only to the final approval of the Exchange.

In connection with the Business Combination, prior to closing, (i) certain accrued and unpaid salaries of Miguel de la Campa, Jaime Perez Branger and Francisco Garcia Polonio, being approximately an aggregate of $240,779 as of the date hereof; and (ii) accrued but unpaid fees owing to Campbell Becher, Grabiela Kogan and Robert Metcalfe, directors of Strategic, being approximately an aggregate of US$22,500 as of the date hereof, shall be settled through the issuance of Strategic Shares at a rate of $0.02 per Strategic Share and exchanged for Iber Shares at the Exchange Ratio.

See *"Interests of Directors and Officers of Strategic in the Amalgamation"*, "*Securities Law Matters – Canadian Securities Laws*" and "*Description of Share Capital*" in Schedule "E" for more information.

GENERAL PROXY INFORMATION

Capitalized terms in this Circular have the meanings set out in the Glossary of Terms or as set out in this Circular.

Date, Time and Place of Meeting

This Circular and the accompanying forms of proxy are furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting to be held on May 24, 2024 at 11:00 a.m. (Toronto time) virtually via live webcast at https://virtual-meetings.tsxtrust.com/en/1646, and at all adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Meeting.

Meeting Attendance and Participation Information

The Corporation will hold the Meeting in a virtual only format, which will be conducted via live webcast. All Shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with management of the Corporation.

Attending and Participating at the Meeting

The Meeting will be hosted online by way of live webcast. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is each Shareholder's responsibility to ensure connectivity for the duration of the Meeting. In order to participate online, Shareholders must have a valid 12-digit control number and duly appointed proxyholders must have received an email from TSX Trust Company containing a control number. A summary of the information Shareholders will need in order to attend and participate in the Meeting is provided below.

Attending the Meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to https://virtual-meetings.tsxtrust.com/en/1646. It is recommended that Shareholders access the meeting using the latest version of their preferred web browser other than Internet Explorer in order to avoid technical issues.

- Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking "I have a control number" and entering a control number and Password before the start of the meeting.
    - Registered Shareholders – The 12-digit control number located on the form of proxy or in the email notification you received is the username, and the password is "strategic2024".
    - Duly appointed proxyholders – Duly appointed proxyholders will need to register with TSX Trust to receive a Meeting Access Number. To register with TSX Trust, the appointed proxyholder will need to complete the Request for Control Number form accessed via tsxtrust.com/resource/en/75 (the link contained on the accompanying Virtual Meeting Guide) and return it to tsxtrustproxyvoting@tmx.com. They will then receive their Meeting Access Number from TSX Trust, which will serve as the username to access and participate at the Meeting. The password to the meeting is "strategic2024".
- Voting at the meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders may appoint themselves as proxyholders to participate in the Meeting. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the meeting by clicking "I am a guest" and completing the online form.

Participating in the Meeting

Registered Shareholders that have a 12-digit control number, along with duly appointed proxyholders who were assigned a control number by TSX Trust Company (please see the information under the heading "*Appointment of a Proxy and Proxy Registration*" below) will be able to vote and submit questions during the Meeting. To do so, please go to https://virtual-meetings.tsxtrust.com/en/1646 15-20 minutes prior to the start of the Meeting to login. Click on "I have a control number" and enter your 12-digit username/control number along with the password "strategic2024".

Non-Registered Shareholders who have not appointed themselves to vote at the Meeting may login as a guest, by clicking on "I am a Guest" and completing the online form.

The following guidelines will be followed with respect to Shareholder participation at the Meeting:

- Voting at the Meeting will be conducted by virtual ballot.
- Registered shareholders and duly appointed proxyholders attending electronically may ask questions by typing and submitting their question in writing. To do so, select the "Ask a question" icon from within the navigation bar and type your question in the chat feature. To submit your question, click "Ask Now".
- Questions that relate to a specific motion must indicate which motion they relate to at the start of the question (e.g., "Directors") and must be submitted prior to voting on the motion so they can be addressed at the appropriate time during the Meeting.
- If questions do not indicate which motion they relate to or are received after voting on the motion, they will be addressed during the general question and answer session, after the formal business of the Meeting.
- Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of Strategic, after which the Chair of the Meeting will respond or direct the question to the appropriate person to respond.
- If several questions relate to the same or very similar topic, we will group the questions and state that we have received similar questions.

Non-Registered Shareholders who do not have a 12-digit control number will only be able to attend as a guest to allow them to listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading "*Voting By Non-Registered Shareholders*" for an explanation of why certain shareholders may not receive a form of proxy.

Please see the information under the headings "*Appointment and Revocation of Proxies*", "*Voting of Proxies*" and "*Voting by Non-Registered Shareholders*" below for important details regarding voting at the Meeting.

Voting of Proxies

The persons named in the enclosed form of proxy will vote the Strategic Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such direction, such Strategic Shares will be voted **FOR** the Amalgamation Resolution, **FOR** the reappointment of McGovern Hurley LLP, Chartered Professional Accounts, as the Corporation's auditors, **FOR** the election of management's nominees as directors and **FOR** the approval of the Stock Option Plan Resolution (as hereafter defined).

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters.

Voting by Non-registered Shareholders

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. These Shareholder materials are being sent to both registered and non-registered shareholders ("**Non-Registered Shareholders**") of Strategic Shares. If you are a Non-Registered Shareholder, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of Strategic Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Non-objecting beneficial owners are Non-Registered Shareholders who have advised their intermediary that they do not object to their intermediary disclosing ownership information to the Corporation. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and

information about your holdings of Strategic Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Strategic Shares 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 the Voting Instruction Form ("**VIF**") delivered to you. The Corporation does not intend to pay for intermediaries to forward materials to objecting beneficial owners and an objecting beneficial owner will not receive materials unless such objecting beneficial owner's intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their intermediary disclosing their ownership information.

If you have received the Corporation's form of proxy, you may return it to TSX Trust Company:

1. by regular mail to the address provided;
2. by hand or by courier to the address provided;
3. by fax at (416) 595-9593; or
4. by internet at www.voteproxyonline.com.

Objecting beneficial owners and other beneficial holders receive a VIF from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Strategic Shares they beneficially own. Should a Non-Registered Shareholder who receives either form of proxy wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder's name in the blank space provided. Non-Registered Shareholders should carefully follow the instructions of their intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

Notice And Access

The Corporation has elected to use the notice and access process ("**Notice and Access**") under NI 54- 101 and NI 51-102, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and Non-Registered Shareholders of the Corporation as set out below under the heading "*Voting by Non-Registered Shareholders*". Notice and Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders.

The Corporation has posted this Circular, the Corporation's audited financial statements for the year ended December 31, 2023 (the "**Annual Financial Statements**") and the Corporation's management discussion and analysis for the year ended December 31, 2023 (the "**Annual MD&A**") on the Corporation's SEDAR+ profile at www.sedarplus.com and the Corporation's website at www.strategicminerals.com.

Although the Circular and the Meeting Materials will be posted electronically online, as noted above, the registered shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading "*Voting by Non-Registered Shareholders*") will receive a "notice package" (the "**Notice and Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a form of proxy or VIF from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the form of proxy or VIF. Shareholders are reminded to review the Circular before voting. The Corporation will not use procedures known as "stratification" in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the information circular to some shareholders with the notice package.

The Corporation is not mailing the Meeting Materials directly to "non-objecting beneficial owners" (also known as "**NOBOs**"). NOBOs are beneficial owners who have indicated that the issuer whose securities they beneficially hold as Non-Registered Shareholders may have certain information disclosed to such issuers such as the Non-Registered

Shareholder's name, address and number of securities of the issuer such shareholder beneficially holds. The Corporation does not intend to pay for the cost of delivery to "objecting beneficial owners" (also known as "**OBOs**"). OBOs are Non-Registered Shareholders who have indicated that they do not want the issuer whose securities they beneficially hold to be provided any information regarding such shareholder, and as a consequence any such OBOs will not receive the Meeting Materials unless the OBOs' Intermediaries assume the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company at tsxtis@tmx.com, in which case TSX Trust Company will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice and Access may contact TSX Trust Company toll free at 1-866-600-5869. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit cut-off date and time, which is 11:00 a.m. on Wednesday, May 22, 2024. Therefore, in order to receive a paper copy of the Meeting Materials in advance of the proxy deposit cut-off date, your request should be received by May 14, 2024.

PRINCIPAL SHAREHOLDERS

As of the date of this Circular, the Corporation has 239,559,266 Strategic Shares outstanding, each carrying one vote. To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, save as disclosed, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all the outstanding Strategic Shares.

Name of Shareholder	Number of Strategic Shares	Percentage of Issued and Outstanding Strategic Shares
Miguel de la Campa[(1)]	68,610,875	28.6%
Serafino Iacono[(2)(3)]	44,467,052	18.6%
Jaime Perez Branger	25,371,118	10.6%

Notes:

(1) 23,879,998 held indirectly by Highgrade Recursos - Servicios e Investimentos Unipessoal Lda., of which Mr. de la Campa is the sole shareholder.

(2) 37,916,447 held indirectly through Brockville International Holdings Ltd., over which Mr. Iacono exercises trading discretion.

(3) 2,051,000 held indirectly through Fundación Angelitos de Luz, over which Mr. Iacono exercise exercises trading discretion.

RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation as at and for the fiscal year ended December 31, 2023 and the accompanying auditors' report will be presented to Shareholders at the Meeting. The financial statements, together with the auditors' report for the fiscal year ended December 31, 2023, were mailed to those Shareholders who requested a copy and are available on the Corporation's website at www.strategicminerals.com and on its SEDAR+ profile at www.sedarplus.com. Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis free of charge by contacting the Corporation at its office at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1 or by phone at (416) 361-3121.

RE-APPOINTMENT OF AUDITORS

Management of the Corporation proposes that McGovern Hurley LLP be reappointed as Strategic's auditors until the close of the next annual meeting of the Shareholders and that the remuneration of McGovern Hurley LLP be fixed by the Strategic Board.

The Strategic Board recommends a vote FOR the reappointment of McGovern Hurley, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. Unless another choice is specified, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

ELECTION OF DIRECTORS

At the Meeting, the Strategic Board proposes to nominate the six (6) persons named below for election as directors of the Corporation. Management is nominating six (6) directors for election at the Meeting, of which three (3) are "independent" under NI 58-101.

The following table and notes thereto state the name, province or state and country of residence of each person proposed to be nominated by management for election as a director, all offices of the Corporation now held, principal occupation, the period of time for which he or she has been a director of the Corporation, and the number of Strategic Shares beneficially owned, directly or indirectly or over which such person exercises control or direction, as at the date hereof. The information as to principal occupation and securities currently held, not being within the knowledge of the Corporation, has been furnished individually by the respective directors.

Miguel de la Campa | Non-Independent	
Executive Chair, Director Lisbon, Portugal Age: 79 Director Since: December 6, 2021	Miguel de la Campa served as the Vice Chair of the board of Directors of GCM Mining Corp. (the "**GCM Board**") until September 26, 2022 and was the Executive Co-Chair of the GCM Board from August 20, 2010 to March 27, 2019. Mr. de la Campa is also on the board of directors of Western Atlas Resources Inc. and was the Executive Co-Chair of the board of directors of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016. Previously, Mr. de la Campa was the President and co-founder of Bolivar Gold Corp., a director of Petromagdalena Energy Corp. and a co-founder of Pacific Stratus Energy. Mr. de la Campa is currently a member of the CESGN Committee and the Corporation's executive Committee (the "**Executive Committee**"), which is an ad hoc, informal committee of the board.

2023 Board Attendance		**Number of Each Class of Voting Shares**
Board	7 of 7	Please see the heading entitled "*Benefits of Directors and Executive Officers of Strategic*" under the section "*Interests of Directors and Officers of Strategic in the Amalgamation*."
Committee	0 of 0	
Overall Board Meeting Attendance	100%	

Jaime Perez Branger | Non-Independent	
Director Madrid, Spain Age: 64 Director Since: December 6, 2021	Jaime Perez Branger has over 35 years of experience in management, finance and capital markets. He was a founder and director of SMS from 2012 to December 6, 2021, when it was acquired by the Corporation and has been the CEO and a director since then. He has been a director and Chair of the audit committee of GCM Mining Corp. from 2011 until September 26, 2022, was Executive Chairman of PetroMagdalena Energy Corp., and founder and managing director of Andino Capital Markets and NextVentures Corp., and President of Agropecuaria San Francisco from 2003 to 2011. He has served on a number of boards of private and public companies and business organizations over the years. Mr. Perez Branger holds a masters degree in economics from the London School of Economics (MSc. 1984). Mr. Perez Branger is currently a member of the Corporation's Executive Committee.

2023 Board Attendance		**Number of Each Class of Voting Shares**
Board	7 of 7	Please see the heading entitled "*Benefits of Directors and Executive Officers of Strategic*" under the section "*Interests of Directors and Officers of Strategic in the Amalgamation*."
Committee	0 of 0	
Overall Board Meeting Attendance	100%	

Francisco Garcia Polonio | Non-Independent	
Director Salamanca, Spain Age: 57 Director Since: December 6, 2021	Francisco Garcia Polonio is the co-founder of SMS and was its executive director from January 2011 to December 6, 2021. In line with his search for projects related mainly to mining, he is also the chief executive officer and founder of Salamanca Ingenieros. Mr. Polonio has a PhD in mine engineering from the Polytechnic University of Madrid ("**UPM**") and a master's degree in storing radioactive waste from UPM, and a master's degree in corporate finance from the IE Business School. Mr. Garcia Polonio is currently a member of the Corporation's Executive Committee.

2023 Board Attendance		**Number of Each Class of Voting Shares**
Board Committee Overall Board Meeting Attendance	7 of 7 2 of 4 100%	Please see the heading entitled "*Benefits of Directors and Executive Officers of Strategic*" under the section "*Interests of Directors and Officers of Strategic in the Amalgamation*."

Gabriela Kogan | Independent	
Director Ontario, Canada Age: 37 Director Since: December 6, 2021	Gabriela Kogan has extensive experience in the capital markets industry working as an investment banker. She was an investment banker at BMO Capital Markets, Global Metals and Mining from March 2015 to September 2020, most recently as a Vice President. Since November 2020, Ms. Kogan has been the president and founder of Haume Inc. Ms. Kogan holds a Bachelor of Commerce with a major in Finance from McGill University and has completed all three levels of the CFA. Ms. Kogan is currently a member of the Corporation's Audit Committee and the Corporation's CESGN Committee.

2023 Board Attendance		**Number of Each Class of Voting Shares**
Board Committee Overall Board Meeting Attendance	7 of 7 4 of 4 100%	Please see the heading entitled "*Benefits of Directors and Executive Officers of Strategic*" under the section "*Interests of Directors and Officers of Strategic in the Amalgamation*."

Campbell Becher | Independent	
Director Ontario, Canada Age: 52 Director Since: December 6, 2021	Campbell Becher has extensive experience in the capital markets industry. He was a Managing Director of Haywood Securities Inc. from 2016 to 2020. He also spent eight years in retail at RBC Dominion and BMO Nesbitt Burns before pursuing merchant banking for six years with Bearbeech Capital and Becher McMahon. From 2008-2014, he was the Chief Executive Officer of Bryon Capital Markets and has been President of Orchid Capital Partners Corp. since 2014. Since February 2021, Mr. Becher has also held the position of President at Becher Family Holdings. Mr. Becher is currently the Chair of the Corporation's Audit Committee and a member of the Corporation's CESGN Committee.

2023 Board Attendance		**Number of Each Class of Voting Shares**
Board Committees Overall Board Meeting Attendance	7 of 7 4 of 4 100%	Please see the heading entitled "*Benefits of Directors and Executive Officers of Strategic*" under the section "*Interests of Directors and Officers of Strategic in the Amalgamation*."

Robert Metcalfe | Independent	
Nominee as Director Ontario, Canada Age: 84 Director Since: June 6, 2023	Robert Metcalfe was a senior partner at the law firm Lang Michener LLP for 20 years. He is the former President and Chief Executive Officer of Armadale Properties and Counsel to all of the Armadale Group of Companies, with significant holdings across numerous industries including finance, construction of office buildings, airport ownership, management and refurbishing, land development, automotive dealerships as well as newspaper publishing, radio and television stations. Mr. Metcalfe has served as President, Chief Executive Officer, Lead Director, Chair and Committee Member on numerous publicly listed natural resource and industry company corporate boards globally, including GCM Mining Corp. from June 2011 to December 2022 (Lead Director); Medoro Resources Inc. (Chair) from August 2009 to April 2012; and PetroMagdalena Energy Corp. in South America as well as the former Chair of the board of Alberta Oilsands Inc. from 2012 to 2015. Mr. Metcalfe is currently a member of the Corporation's Audit Committee.

2023 Board Attendance		**Number of Each Class of Voting Shares**
Board	4 of 7	Please see the heading entitled "*Benefits of Directors and Executive Officers of Strategic*" under the section "*Interests of Directors and Officers of Strategic in the Amalgamation*."
Committees	2 of 4	
Overall Board Meeting Attendance* reflects meetings attended once being elected as director	100%	

Except as described below, no proposed director of the Corporation is, or within ten (10) years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) 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. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Mr. Perez Branger was a director of Caribbean Resources Corporation (formerly Pacific Coal Resources Ltd.) in which he was subject to a management cease trade order (since lifted) due to that company's default in filing its annual financial statements, management's discussion and analysis, and certifications for the period ending December 31, 2014, which were due to be filed on April 30, 2015, as required under NI 51-102. Such documents were subsequently filed with the applicable securities regulators on June 15, 2015. However, that company continued to be under a management cease trade order due to its default in filing its interim financial statements and management's discussion and analysis, and certifications for the period ending March 31, 2015, which were due to be filed on June 15, 2015 and were subsequently filed on June 29, 2015. Caribbean Resources Corporation has since ceased to be a reporting issuer.

Mr. Metcalfe was a director in April 2015 of the coal company Xinergy Ltd., which was subject to a cease trade order. Xinergy filed voluntary petitions in West Virginia and went through a voluntary reorganization plan from which it emerged as a fully successful operating private company.

Except as described below, no director proposed for election has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Mr. de la Campa was a director and executive co-chair of Pacific Exploration & Production Corporation, which undertook a comprehensive recapitalization and financing transaction that was implemented pursuant to a proceeding under the *Companies Creditors' Arrangement Act*, together with appropriate proceedings in Colombia under ley 1116 of 2006 and in the United States under chapter 15 of title 11 of the United States Code, ultimately implemented by way of a plan of arrangement and compromise on November 2, 2016. Effective November 2, 2016, Mr. de la Campa resigned from the board and effective October 31, 2016, Mr. de la Campa retired from his position as executive co-chair.

No director proposed for election has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

The Strategic Board recommends a vote FOR the election of each of the nominated directors. Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the election of the individuals set forth in the tables above. Management does not contemplate that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

APPROVAL OF THE STRATEGIC INCENTIVE PLAN

The purpose of the Strategic Incentive Plan is to advance the interests of the Corporation, through the grant of Strategic Options, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes directors, officers, employees and service providers of the Corporation and its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and service providers. The Strategic Incentive Plan provides that the maximum number of Strategic Shares that may be reserved for issuance upon the exercise of all Strategic Options granted under the Strategic Incentive Plan shall not exceed, on a rolling basis, ten (10%) percent of the aggregate number of Strategic Shares issued and outstanding from time to time. A copy of the Strategic Incentive Plan is available on the Corporation's website at www.strategicminerals.com and, under the Corporation's issuer profile on SEDAR+ at www.sedarplus.com.

The following is a summary of the Strategic Incentive Plan, which is qualified in its entirety by the full text of the Strategic Incentive Plan.

(a) Number of Strategic Shares Reserved. The aggregate number of Strategic Shares reserved for issuance under the Strategic Incentive Plan, on a rolling basis, is ten (10%) percent of the number of Strategic Shares outstanding less any Strategic Shares reserved pursuant to the Corporation's other share compensation arrangements, if any, at the time of reservation. Any Strategic Shares subject to a Strategic Option which has been granted under the Strategic Incentive Plan and which has been surrendered, expired or terminated in accordance with the terms of the Strategic Incentive Plan without having been exercised will again be available under the Strategic Incentive Plan.

(b) Administration. The Strategic Incentive Plan is administered by the Strategic Board, or any duly authorized committee thereof.

(c) Eligible Persons. Strategic Options under the Strategic Incentive Plan may only be issued to directors, officers, employees and consultants of the Corporation and its affiliates and its subsidiaries (for purposes of the Strategic Incentive Plan, "**Eligible Persons**").

(d) Terms of Strategic Options. The Strategic Incentive Plan provides that the exercise price, vesting provisions, the extent to which such Strategic Option is exercisable, acceleration of vesting in connection with a take-over bid or other specified event and other terms and conditions relating to such Strategic Options shall be determined by the Strategic Board or applicable committee thereof, as applicable, and subject to compliance with the policies of the Exchange.

(e) Maximum Term of Strategic Options. Strategic Options granted under the Strategic Incentive Plan will be for a term not exceeding ten (10) years from the date of grant.

(f) Blackout Periods. Strategic Options may not be exercised during any blackout period imposed by the Corporation with respect to trading in securities of the Corporation by Eligible Persons. Where the expiry date for a Strategic Option occurs during a blackout period or within two (2) Business Days of a blackout period, the expiry date will be extended to the date that is ten (10) days following the end of such blackout period.

(g) Termination Prior to Expiry. If an optionee ceases to be an Eligible Person, the Strategic Options held by that person and that were exercisable on the date upon which that person ceased to be an Eligible Person (for purposes of the Strategic Incentive Plan, the "**Termination Date**") will expire on the earlier of the ninetieth (90^{th}) day following the Termination Date (or for whatever period after the Eligible Person ceases to serve in such capacity, as determined by the Corporation) and the expiry date of the applicable Strategic Options.

(h) Death of an Optionee. If an optionee dies, Strategic Options held by the deceased optionee will be exercisable by the deceased optionee's personal representative, and will expire on the earlier of the one-year anniversary of the date of death of the optionee and the expiry date of the applicable Strategic Options.

(i) Conditions of Exercise of Strategic Options. The Corporation will not issue Strategic Shares pursuant to the exercise of Strategic Options unless and until written notice of exercise addressed to the Corporate Secretary of the Corporation has been received, the Strategic Shares have been fully paid for, all applicable regulatory approvals have been received and any applicable withholding tax obligations have been satisfied.

(j) Reduction of Exercise Price. Subject to any required regulatory and shareholder approvals and the consent of the optionee affected thereby, the Strategic Board may amend or modify any outstanding Strategic Option. The exercise price of Strategic Options granted to Insiders may not be decreased, and the term of Strategic Options granted to Insiders may not be extended without shareholder approval.

(k) No Assignment. Strategic Options may not be assigned or transferred, except in limited circumstances including the transfer of Strategic Options to a wholly-owned personal holding company or to a registered retirement savings plan established for the sole benefit of such participant, and for estate planning or estate settlement purposes.

(l) Amendments. Generally, the Strategic Board may amend the Strategic Incentive Plan, subject to any necessary regulatory approval.

(m) Termination of Strategic Incentive Plan. The Strategic Incentive Plan may be discontinued by the Strategic Board, provided that such termination will not alter the terms or conditions of any Strategic Option or impair any right of any optionee pursuant to any Strategic Option granted prior to the date of such termination, which will continue to be governed by the provisions of the Strategic Incentive Plan.

For more information on the Strategic Incentive Plan and Strategic Options granted by Strategic see "*Long-Term Compensation Incentives".*

Pursuant to Section 10.12 – Security Based Compensation of the Exchange Listing Manual, the Corporation is required to obtain approval from its shareholders to any stock option plan that is an "evergreen plan" every three (3) years. The Strategic Incentive Plan was last approved by Strategic Shareholders at a meeting of Shareholders held on December 2, 2021. Therefore, the Corporation is required to seek Shareholder approval by December 2, 2024, being three (3) years following the date the Strategic Incentive Plan was last approved by Strategic Shareholders. Accordingly, at the

Meeting, Strategic Shareholders will be asked to approve the following ordinary resolution approving the Strategic Incentive Plan (the "**Stock Option Plan Resolution**"):

"BE IT RESOLVED THAT:

1. the Stock Option Plan of the Corporation, as described in the management information circular of Corporation dated April 12, 2024, is hereby approved; and

2. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions."

In order to pass the Stock Option Plan Resolution, at least a majority of the votes cast by the Strategic Shareholders present at the Meeting in person or by proxy must be voted in favour of the Stock Option Plan Resolution. If the Stock Option Plan Resolution does not receive the requisite shareholder approval, the Stock Option Plan will not be implemented.

The Strategic Board recommends a vote FOR the approval of the Stock Option Plan Resolution as set out above. Proxies received in favour of management will be voted FOR the approval of the Stock Option Plan Resolution, unless the Strategic Shareholder has specified in the proxy that his, her or its votes are to be voted against such resolution.

THE AMALGAMATION

Description of the Amalgamation

If the Amalgamation Resolution is approved, the amalgamation of the Corporation and Subco will be effected substantially in accordance with the terms and conditions of the Business Combination Agreement and the Amalgamation Agreement, which terms and conditions are set out in more detail under the headings "*Business Combination Agreement*" and "*Effects of the Amalgamation*", respectively.

Certain Canadian federal income tax implications of the Amalgamation are discussed in greater detail in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations*".

If the Amalgamation Agreement is adopted by the Corporation and Subco as required by the OBCA, the Corporation and Subco agree that they will jointly and together file with the Director under the OBCA the articles of amalgamation together with all related documents required and set out in the OBCA. The Amalgamation will become effective on the effective date of the Amalgamation, being the date on which the Director under the OBCA issues the certificate of amalgamation pursuant to the OBCA.

Background to the Amalgamation

The Amalgamation and the provisions of the Business Combination Agreement and Amalgamation Agreement are the result of arm's length negotiations conducted between representatives of Iber and Strategic. The following is a summary of the material events leading up to the negotiation of the Business Combination Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Business Combination Agreement.

Strategic is involved in the identification, exploration and development of mineral resource properties. Through its wholly-owned subsidiary, SMS, Strategic holds mining rights in the Penouta Project, located in the northwestern Spanish province of Ourense. The Penouta Project represents an approximate 10.2 km^2 concession package located in the north-western Spanish province of Ourense near the towns of Penouta, Ramilo and Viana do Bolo in the municipality of Viana do Bolo, Spain. The Penouta Project consists of two (2) overlapping mining licenses for mining and exploration of the metallic minerals tin, tantalum and niobium and industrial minerals. The section B nº 61 license

for exploitation of tailings and waste deposits was granted to SMS on May 6, 2013, for thirty (30) years, under the Spanish Mining Act (1973). Commissioning of the gravimetric plant to obtain tin, tantalum and niobium began in November 2017. On October 16, 2023, the Superior Court of Xustiza of Galicia (the "**TSXG**") notified the Corporation that it had provisionally suspended the section C permit ("**Section C Permit**") for the Penouta Project (the "**Decision**"). The Decision of the TSXG relates to a complaint filed by an environmentalist group known as "Ecoloxistas en Acción" against the local mining authority, Xunta de Galicia, requesting a revocation of the Section C Permit granted to the Corporation in May 2022. On October 23, 2023, the Corporation submitted an appeal of the Decision to the Administrative Court of the High Court of Justice of Galicia (the "**High Court**"). On December 13, 2023, the Corporation was notified of the High Court's decision to maintain the Decision and continue the provisional suspension of the Section C Permit of the Penouta Project until the main proceeding is decided. As of the date hereof, the Corporation has not yet received a decision in the main proceeding and as such operations at the Penouta Project remain suspended. On April 9, 2024, Strategic was notified that the TSXG will reach its verdict with respect to the Decision on May 31, 2024, which verdict will be publicly communicated in the subsequent days.

Strategic's management and the Strategic Board regularly evaluate business and strategic opportunities with the objective of enhancing shareholder value in a manner consistent with the best interests of Strategic and Strategic Shareholders. Throughout 2022 and 2023, the Corporation actively pursued various potential sources of financing, including with internal sources, numerous third party companies and bank institutions, with a view to obtaining financing for the expansion of production at the Penouta Project, including resolving water related issues that had affected production levels at the Penouta Project in the past.

In early 2024, the Corporation was in late-stage negotiations with respect to several financing options. Strategic was expecting a decision from the High Court regarding the suspension of the Section C Permit in February of 2024, however the High Court advised that it had additional matters to examine and therefore its decision would be delayed until further notice. Due to this delay, Strategic was ultimately unsuccessful in achieving its financing objectives. This further delay and the continued suspension of operations at the Penouta Project negatively affected Strategic's abilities to meet its future obligations and as such, management of Strategic continued to look at and negotiate possible financing sources and alternative transactions.

On February 23, 2024, Iber provided Strategic with an initial draft of a non-binding letter of intent to acquire all of the outstanding Strategic Shares from the Strategic Shareholders in exchange for Iber Shares, subject to a number of conditions (the "**LOI**"). Upon receipt of the LOI, Mr. Campbell Becher, a director of Strategic and a director of Iber, disclosed to the Strategic Board that by virtue of being a director of both companies he had a material interest in the LOI and proposed Business Combination and would be abstaining from all meetings and discussions in respect of the LOI and proposed Business Combination. The Strategic Board (without Mr. Campbell Becher) met several times over the following two week period to review and negotiate the terms of the LOI. The Strategic Board negotiated the terms of the LOI to include a fixed exchange ratio, being permitted to continue negotiating other potential transactions until the provision of funds by Iber and agreement of Iber to pay for the costs of Strategic with respect to the Business Combination, subject to certain carveouts.

After substantial negotiation, including changes to the exchange ratio and the addition of provisions allowing Strategic to continue negotiations with certain third parties until certain fund advancements were received by Strategic from Iber, the Strategic Board unanimously (with Mr. Campbell Becher abstaining in accordance with the OBCA) determined to enter into the LOI.

Legal counsel to Iber provided a draft of the Business Combination Agreement to counsel of Strategic on March 7, 2024, which included the draft Amalgamation Agreement.

Strategic and Iber, together with their respective advisors, engaged in an ongoing negotiation process regarding the terms and conditions of the Business Combination Agreement. Throughout the negotiations, members of the Strategic Board and senior management continued to meet and discuss the terms of the draft Business Combination Agreement and Amalgamation Agreement and to obtain the advice of its legal advisors. During such meetings, members of the Strategic Board and senior management also discussed and considered the anticipated benefits of the Business Combination and Amalgamation to Strategic and its stakeholders and weighed those against the associated risks and alternatives available to Strategic.

On March 18, 2024, Iber agreed, subject to entering into the Business Combination Agreement, to make an initial fund advancement of €483,538 to Strategic so that Strategic could make an upcoming due payment.

On March 19, 2024, the Strategic Board met with its legal counsel to review the proposed final terms of the Business Combination Agreement and the Amalgamation. Following discussion of, among other things, the upcoming due financial commitments of Strategic, current lack of alternatives available to Strategic and the availability of the Strategic Board to accept a Superior Proposal, the Strategic Board unanimously (with Mr. Campbell Becher abstaining in accordance with the OBCA) approved the entering into of the Business Combination Agreement and unanimously resolved: (a) that the Amalgamation is in the best interests of Strategic; (b) that the Amalgamation Consideration to be received by Strategic Shareholders is fair to the Strategic Shareholders; (c) that Strategic's entering into the Business Combination Agreement, Amalgamation Agreement and related transaction documents be approved, and (d) to recommend that Strategic Shareholders vote in favour of the Amalgamation Resolution.

On March 20, 2024, Strategic and SMS executed a secured grid promissory note in favour of Iber (the "**Promissory Note**"), following which Iber provided an initial payment of €483,538.00. The obligations under the Promissory Note are secured by: (i) a lien registered under the *Personal Property Security Act* (Ontario); and (ii) a second-degree pledge agreement (the "**Pledge Agreement**") entered into among Strategic, SMS and Iber pursuant to which Strategic pledges all of the issued and outstanding shares of SMS to Iber in the case of certain events of default, as set out under in the Pledge Agreement.

Recommendation of the Strategic Board

After careful consideration, including a thorough review of, among other things, the factors described below in the section titled "*Reasons for the Strategic Board Recommendation*", and having consulted with its legal advisors, the Strategic Board unanimously determined that the Amalgamation is fair to Strategic Shareholders and is in the best interests of Strategic.

Accordingly, the Strategic Board has approved the transactions contemplated by the Business Combination Agreement, and unanimously recommends that Strategic Shareholders vote FOR the Amalgamation Resolution.

Reasons for the Strategic Board Recommendation

In evaluating and approving the Business Combination and the Amalgamation and in making its determinations and recommendations, the Strategic Board gave careful consideration to the expected future position of the business of Strategic and all of the terms of the Business Combination Agreement and the Amalgamation Agreement. The Strategic Board considered a number of factors including, without limitation:

- *Participation by Strategic Shareholders in Future Growth of the Combined Company*. Strategic Shareholders will receive Iber Shares under the Amalgamation and will have the opportunity to participate in any future increase in the value of Iber, including the current mineral projects of Strategic and the diversified portfolio of producing operations and development projects of Iber.

- *Strategic's Familiarity with Iber's Main Asset*. Strategic has in-depth knowledge of Iber's main asset, the Lithium Project, as Strategic sold its remaining 30% interest in the Lithium Project to Iber in September of 2023.

- *Ability to Respond to Superior Proposals*. Under the terms of the Business Combination Agreement, the Strategic Board is able to respond to any unsolicited bona fide written proposal that, having regard for all the terms and conditions of such proposal, is or is reasonably likely to lead to a Superior Proposal.

- *Negotiated Transaction*. The Business Combination Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the circumstances, and has been unanimously (with Mr. Campbell Becher abstaining in accordance with the OBCA) approved by the Strategic Board.

- *Shareholders' Approval*. The required Strategic Shareholders' approvals are protective of the rights of Strategic Shareholders. The Amalgamation Resolution must be approved by at least 66⅔% of the votes cast by Strategic Shareholders at the Meeting and by at least a majority of the votes cast on the Amalgamation Resolution by the Minority Strategic Shareholders present in person or by proxy and entitled to vote at the Meeting.

- *Dissent Rights*. Registered Strategic Shareholders who do not vote in favour of the Amalgamation will have the right to require a judicial appraisal of their Strategic Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.

- *Evaluation and Analysis*. The Strategic Board has given consideration to the business, operations, assets and prospects for the Combined Company.

- *Iber Concurrent Financing*. As a condition of closing of the Business Combination, Iber shall, subject to waiver or amendment as agreed to among the Parties, raise a minimum of $7 million through a concurrent financing, with such capital being used to help fund the business and operations of the Combined Company and to complete the development and expansion of the Penouta Project.

- *No Other Strategic Alternative.* While the Corporation has actively pursued different financing sources and evaluated different potential proposals, the delay in receiving a decision from the High Court and the continued suspension of operations at the Penouta Project has resulted in these alternatives being unsuccessful. The Strategic Board believes that the Corporation has pursued all reasonable alternatives to raise capital for the Corporation at this time. The Strategic Board does not believe that the Corporation would be able to find another potential investor or acquirer within a reasonable timeframe to allow it to meet its liabilities as they become due. Accordingly, the Strategic Board believes that no other strategic alternative is currently available to the Corporation.

- *Financial Situation of the Corporation*. As of the date of this Circular, the Corporation has total current liabilities of approximately US$10.87 million, of which approximately US$6.91 million will become due in the next 12 months, no cash flow expectations in the short or medium term as a result of the suspension of the Section C Permit affecting the Penouta Project and a lack of financing options available. The risk of having to declare bankruptcy due to the increasing pressure from Strategic's contractors and suppliers led the Strategic Board to analyse all current available alternatives. Faced with cash flow issues that could affect the ability of Strategic to meet its financial obligations as they become due, the Strategic Board felt that the best option to keep the Penouta Project alive and protect shareholder value was to enter into the Business Combination Agreement.

The reasons of the Strategic Board for recommending the Amalgamation include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors – Risks Relating to the Amalgamation*" in this Circular.

The foregoing summary of the information and factors considered by the Strategic Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Business Combination and the Amalgamation, the Strategic Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weighting to each specific factor considered in reaching its respective conclusion and recommendation. In addition, individual members of the Strategic Board may have assigned different weightings to different factors.

See the information in Schedule "D" – *"Information Concerning Iber and Subco"* in this Circular.

Effects of the Amalgamation

The purpose of the Amalgamation is to effect the acquisition by Iber of Strategic. The Amalgamation is to be carried out pursuant to the Amalgamation Agreement. Upon completion of the Amalgamation, Iber will acquire all of the

issued and outstanding Strategic Shares and Strategic will become a wholly-owned subsidiary of Iber. The transactions contemplated by the Amalgamation will not have a material effect on the control of Iber.

Under the Amalgamation, at the Effective Time:

- Strategic and Subco shall be amalgamated and shall continue as one corporation effective on the date of the Certificate of Amalgamation under the terms and conditions prescribed in the Amalgamation Agreement;

- Strategic and Subco shall cease to exist as entities separate from Amalco;

- Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of Strategic and Subco;

- a conviction against, or ruling, order or judgment in favour of or against Strategic or Subco may be enforced by or against Amalco;

- the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco, and the Certificate of Amalgamation, except for purposes of subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco; and

- Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against Strategic or Subco before the Amalgamation has become effective.

All rights of creditors against the property, rights and assets of Strategic and Subco and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of Strategic and Subco shall attach to Amalco and may be enforced against it. No action or proceeding by or against either of Strategic or Subco shall abate or be affected by the Amalgamation.

At the Effective Time, the authorized but unissued shares and the issued and outstanding shares in the capital of Strategic and Subco shall be respectively converted into issued shares in the capital of Amalco or Iber as follows:

1. every seven (7) Strategic Shares (other than Strategic Shares held by a Dissenting Shareholder) shall be exchanged for one (1) fully-paid and non-assessable Iber Share, following which all such Strategic Shares shall be cancelled;

2. Iber, being the sole holder of common shares of Subco, shall receive one (1) fully paid and non-assessable common share of Amalco for each common share of Subco held by Iber, following which all such common shares of Subco shall be cancelled;

3. Amalco will be a wholly-owned subsidiary of Iber.

Strategic Options

Subject to a waiver or amendment from Iber, it is a condition of closing of the Business Combination that there shall be no Strategic Options issued and outstanding at closing. As such the Corporation will use its commercially reasonable efforts to have all issued and outstanding Strategic Options either be exercised or forfeited and cancelled prior to closing.

Strategic Warrants

Subject to a waiver or amendment from Iber, it is a condition of closing of the Business Combination that there shall be no Strategic Warrants issued and outstanding at closing. As such the Corporation will use its commercially

reasonable efforts to have all issued and outstanding Strategic Warrants either be exercised or forfeited and cancelled prior to closing.

Strategic Debentures

Subject to a waiver or amendment from Iber, it is a condition of closing of the Business Combination that there shall be no Strategic Debentures issued and outstanding at closing. As such the Corporation will use its commercially reasonable efforts to have all issued and outstanding Strategic Debentures converted prior to closing.

Registered Office

The registered office of Amalco shall be in the City of Toronto in the Province of Ontario. The address of the first registered office of Amalco shall be: 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1.

Authorized Capital and Exchange of Shares Pursuant to the Amalgamation

Amalco shall be authorized to issue an unlimited number of common shares in the capital of Amalco.

Pursuant to the Amalgamation: (i) every seven (7) Strategic Shares (other than Strategic Shares held by a Dissenting Shareholder) shall be exchanged for one (1) fully-paid and non-assessable Iber Share (being approximately 0.14 of an Iber Share for every Strategic Share), following which all such Strategic Shares shall be cancelled; (ii) Iber, being the sole holder of common shares of Subco, shall receive one (1) fully paid and non-assessable common share of Amalco for each common share of Subco held by Iber, following which all such common shares of Subco shall be cancelled; (iii) Amalco will be a wholly-owned subsidiary of Iber; and (iv) each issued and outstanding Strategic Share held by each Dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such Strategic Share in accordance with section 185 of the OBCA.

Transfer Restriction

The transfer of securities of Amalco will be restricted in that no securityholder will be entitled to transfer any such security or securities without either: (a) the approval of the directors of Amalco expressed by a resolution passed by a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or (b) the approval of the holders of shares of Amalco carrying at least a majority of the votes entitled to be cast at a meeting of shareholders, expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

Directors

The board of directors of Amalco shall consist of a minimum of one (1) director and a maximum of ten (10) directors, until changed in accordance with the OBCA. Until changed by special resolution of the shareholders of Amalco, or if the directors of Amalco are so authorized by special resolution of the shareholders of Amalco, by resolution of the said directors, the board of directors of Amalco shall consist of one (1) director.

Amendment to Business Combination Agreement or Amalgamation Agreement

Subject to applicable law, the Business Combination Agreement or the Amalgamation Agreement may, at any time and from time to time before the Effective Time, be amended by mutual written agreement of the Parties without further notice to or authorization on the part of the holders of Strategic Shares, provided that such amendment does not: (i) invalidate any required approval of the Amalgamation by the holders of Strategic Shares; or (ii) after the holding of the Meeting, result in an adverse change in the quantum or form of consideration payable to the holders of Strategic Shares pursuant to the Amalgamation.

Securityholder Approvals

Strategic Shareholder Approval of Amalgamation

At the Meeting, the Strategic Shareholders will be asked to consider and, if deemed advisable, approve the Amalgamation Resolution set forth in Schedule "A" to this Circular to approve the Amalgamation.

To be effective, the Amalgamation Resolution must be approved, with or without variation, at the Meeting by:

- at least 66⅔% of the votes cast on the Amalgamation Resolution by the Strategic Shareholders; and
- at least a majority of the votes cast on the Amalgamation Resolution by the Minority Strategic Shareholders.

The Strategic Board recommends that Strategic Shareholders vote FOR the Amalgamation Resolution. In the absence of instructions to the contrary, the persons whose names appear in the attached Form of Proxy intend to vote FOR the Amalgamation Resolution.

If the resolution approving the Amalgamation does not receive the requisite approval, the Amalgamation will not proceed. Reference is made to the section *"The Amalgamation - Dissent Rights"* in this Circular for information concerning the rights of Registered Strategic Shareholders to dissent in respect of the Amalgamation Resolution.

Regulatory Approvals

The Strategic Shares are listed and posted for trading on the Exchange, the OTCQB and the Frankfurt Stock Exchange and the Iber Shares are listed and posted for trading on the Exchange and on the OTCQB. It is a condition of the Business Combination Agreement that the Exchange shall have conditionally approved for listing the Iber Shares to be issued in connection with the Amalgamation. Iber has applied to list the Iber Shares issuable under the Amalgamation (including, for greater certainty, Iber Shares to be issued to Strategic Shareholders (other than any Dissenting Shareholders) in exchange for their Strategic Shares on the Exchange. It is also a condition to the completion of the Business Combination that the Exchange approve the transactions contemplated thereby.

Dissent Rights

Dissent Rights for Strategic Shareholders in respect of the Amalgamation

If you are a Registered Strategic Shareholder, you are entitled to dissent from the Amalgamation Resolution, in the manner provided in Section 185 of the OBCA, provided that, notwithstanding Subsection 185(6) of the OBCA, the written objection to the Amalgamation Resolution referred to in Subsection 185(6) of the OBCA must be received by Strategic not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

In addition to any other restrictions under Section 185 of the OBCA, Non-Registered Strategic Shareholders and holders of securities convertible for Strategic Shares (including Strategic Options, Strategic Debentures and Strategic Warrants) are not entitled to exercise Dissent Rights.

The following brief summary of the rights of Registered Strategic Shareholders to dissent from the Amalgamation Resolution is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Strategic Shares. This summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the full text of which is set forth in Schedule "C" to this Circular.

A Registered Strategic Shareholder's failure to follow exactly the procedures set forth in Section 185 of the OBCA will result in the loss of such Registered Strategic Shareholder's Dissent Rights. Any Strategic Shareholder that wishes to dissent in respect of the Amalgamation Resolution should obtain their own legal advice and carefully read the Amalgamation Agreement (see Schedule "B") and the provisions of Section 185 of the OBCA (see Schedule "C"). In addition to any other restrictions under Section 185 of the OBCA, holders of securities exercisable for, or convertible

into, Strategic Shares, such as the Strategic Options, Strategic Debentures and the Strategic Warrants, are not entitled to exercise Dissent Rights, nor are Strategic Shareholders who vote or have instructed (without revocation) a proxyholder to vote such Strategic Shares in favour of the Amalgamation Resolution (but only in respect of such Strategic Shares).

Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Strategic Shares held by them and in respect of which Dissent Rights have been validly exercised to Iber free and clear of all liens, and if they:

- ultimately are entitled to be paid fair value for such Strategic Shares, then such Dissenting Shareholders shall be paid the fair value of such Strategic Shares by Iber, which shall be the fair value of such Strategic Shares as of the close of business on the day before the Amalgamation Resolution is adopted by Strategic Shareholders, and such Dissenting Shareholders shall not be entitled to any other payment or consideration, including any payment that would be payable under the Amalgamation had such holders not exercised their Dissent Rights in respect of such Strategic Shares; or

- ultimately are not entitled, for any reason, to be paid fair value for such Strategic Shares, then such Dissenting Shareholders shall be deemed to have participated in the Amalgamation on the same basis as a non-dissenting holder of Strategic Shares.

In no circumstances shall Iber, Strategic or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Strategic Shares in respect of which such Dissent Rights are sough to be exercised. For greater certainty, Iber, Strategic and any other person shall not be required to recognize Dissenting Shareholders as Strategic Shareholders in respect of which Dissent Rights have been validly exercised after the completion of the transfer of such Strategic Shares in accordance with the Amalgamation Agreement at the Effective Time, and the names of such Dissenting Shareholders shall be removed from the securities register of Strategic, as applicable, in respect of the Strategic Shares for which Dissent Rights have been validly exercised at the same time as the completion of such transfer at the Effective Time. There can be no assurance that a Dissenting Shareholder will receive consideration for its Strategic Shares of equal or greater value to the consideration that such Dissenting Shareholder would have received under the Amalgamation.

The exercise of Dissent Rights does not deprive a Registered Strategic Shareholder of the right to vote at the Meeting. However, a Strategic Shareholder is not entitled to exercise Dissent Rights in respect of the Amalgamation Resolution if such holder votes any of the Strategic Shares beneficially held by such holder in favour of the Amalgamation Resolution.

A Dissenting Shareholder is required to send a written objection to the Amalgamation Resolution to Strategic prior to the Meeting. The execution or exercise of a proxy against the Amalgamation Resolution or not voting on the Amalgamation Resolution does not constitute a written objection for purposes of the right to dissent under Section 185 of the OBCA.

Strategic shall, within ten (10) days after the Amalgamation Resolution is approved by the Strategic Shareholders, send to each applicable Dissenting Shareholder a notice that the Amalgamation Resolution has been adopted, stating that Strategic intends to act, or has acted, on the authority of the Amalgamation Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed under Section 185 of the OBCA.

If the Amalgamation Resolution is approved by the Strategic Shareholders as required at the Meeting, and if Strategic notifies the Dissenting Shareholders of its intention to act upon the Amalgamation Resolution, pursuant to Section 185 of the OBCA, the Dissenting Shareholder is then required, within twenty (20) days after receipt of such notice, to send to Strategic a signed written notice setting out the Dissenting Shareholder's name and address, the number and class of Strategic Shares in respect of which the Dissenting Shareholder dissents and that the Dissent Right is being exercised in respect of all of the Dissenting Shareholder's Strategic Shares. The written notice shall also include demand for payment of the fair value of such Strategic Shares. Within thirty (30) days after sending such written notice, the Dissenting Shareholder must send to Strategic or the Strategic Transfer Agent the share certificate or

certificates, if any, representing the Strategic Shares in respect of which the Dissenting Shareholder has exercised Dissent Rights.

A Dissenting Shareholder who does not send to Strategic or the Strategic Transfer Agent, as applicable, within the required period of time, the required notices or the certificates representing the Strategic Shares in respect of which the Dissenting Shareholder has dissented may forfeit its Dissent Rights. Upon delivery of these documents, the Dissenting Shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the Strategic Shares, except where the Dissenting Shareholder withdraws the notice referred to above before Strategic makes an offer, Strategic fails to make an offer and the Dissenting Shareholder withdraws notice, or the directors revoke the Amalgamation Resolution, in which case the Dissenting Shareholder's rights are reinstated as of the date the Dissenting Shareholder sent the notice referred to above.

If the matters provided for in the Amalgamation Resolution become effective, then Strategic will be required to send, not later than the seventh (7^{th}) day after the later of the Effective Date and the day the demand for payment is received, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for the Strategic Shares of such Dissenting Shareholder for such amount as the Strategic Board considers to be fair value accompanied by a statement showing how the fair value was determined, unless there are reasonable grounds for believing that Strategic is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of Strategic's assets, as applicable, would thereby be less than the aggregate of its liabilities.

Strategic must pay for the Strategic Shares of a Dissenting Shareholder within ten (10) days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if Strategic does not receive an acceptance thereof within thirty (30) days after such offer has been made. Every offer made by Strategic for Strategic Shares shall be on the same terms.

If such offer is not made or accepted within fifty (50) days after the Effective Date, Strategic may apply to the court to fix the fair value of such Strategic Shares. There is no obligation of Strategic to apply to the court. If Strategic fails to make such an application, a Dissenting Shareholder has the right to so apply within a further twenty (20) days.

Addresses for Notice

All notices to Strategic of dissent to the Amalgamation Resolution pursuant to Section 185 of the OBCA should be addressed to the attention of the individual set out below and be received not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the date of the Meeting, or any date to which the Meeting may be postponed or adjourned to:

Strategic Minerals Europe Corp.
365 Bay Street, Suite 800
Toronto, Ontario, M5H 2V1

Attention: Jaime Perez Branger
Email: jperez@strategicminerals.com

Condition of the Business Combination Agreement

Under the Business Combination Agreement, it is a condition to closing that Dissent Rights will not have been exercised in respect of a total number of Strategic Shares which would, if such shares were converted into Iber Shares pursuant to the Business Combination, exceed five (5%) percent of the Iber Shares outstanding upon completion of the Business Combination.

THE BUSINESS COMBINATION AGREEMENT

The Business Combination and subsequent Amalgamation will be carried out pursuant to the terms of the Business Combination Agreement and the Amalgamation Agreement. The following is a summary of the principal terms of the Business Combination Agreement. **The description of the Business Combination Agreement in this summary and**

elsewhere in this Circular, is a summary only and does not purport to be complete and is qualified in its entirety by reference to the Business Combination Agreement, which is incorporated by reference herein and the full text of which may be viewed on SEDAR+ at www.sedarplus.com, and to the Amalgamation Agreement, the full text of which is attached as Schedule "B" to this Circular. Strategic Shareholders are encouraged to read each of the Business Combination Agreement and the Amalgamation Agreement in their entirety.

On March 19, 2024, Strategic, Iber and Subco entered into the Business Combination Agreement, pursuant to which Strategic and Iber agreed that, subject to the terms and conditions set forth in the Business Combination Agreement and the Amalgamation Agreement, Iber will acquire all of the issued and outstanding Strategic Shares. Pursuant to the Amalgamation, each Strategic Shareholder (other than any Strategic Shareholder who has validly exercised its Dissent Rights) will receive, one (1) Iber Share for every seven (7) Strategic Shares held (being approximately 0.14 of an Iber Share for every Strategic Share).

The terms of the Business Combination Agreement are the result of arm's length negotiation between Strategic and Iber and their respective advisors.

Representations and Warranties

The Business Combination Agreement contains representations and warranties made by Strategic to Iber and Subco and representations and warranties made by Iber and Subco to Strategic. These representations and warranties were made solely for purposes of the Business Combination Agreement and may be subject to important qualifications and limitations agreed to by the Parties in connection with negotiating the terms of the Business Combination Agreement and set out in the Strategic Disclosure Schedule and Iber Disclosure Schedule. In addition, some of these representations and warranties are made as of specified dates, are subject to a contractual standard of materiality or Strategic Material Adverse Effect and Iber Material Adverse Effect, as applicable, different from that generally applicable to the public disclosure of Iber or Strategic, or are used for the purpose of allocating risk between the Parties to the Business Combination Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Business Combination Agreement as statements of factual information at the time they were made or otherwise.

The Business Combination Agreement contains certain representations and warranties of Strategic, relating to, among other things: incorporation and registration; subsidiaries; bankruptcy, due authorization; absence of conflict; capital stock; convertible securities; no pre-emptive rights; no shareholders/voting agreement; financial statements; absence of changes; internal controls over financial reporting; no restriction on activities; mining matters; extent of liabilities; non-arm's length transactions; no guarantees; owned real property; material contracts; other contracts; taxes and governmental charges; environmental matters; absence of litigation; compliance with laws; authorizations and consents; employment matters and employee plans; no power of attorney; insurance; authorizations; fees and commission; books and records; information supplied; restrictions on business combination; collateral benefits; board approval; reporting issuer status; public disclosure documents; and no misrepresentation.

The Business Combination Agreement also contains certain representations and warranties of Iber and Subco, relating to, among other things: incorporation; subsidiaries; bankruptcy, due authorization; absence of conflict; capital stock; options and other convertible securities; no pre-emptive rights; no shareholders/voting agreement; financial statements; absence of changes; internal controls over financial reporting; ordinary course; no restriction on activities; mining matters; liabilities; non-arm's length transactions; no guarantees; owned real property; title to property and assets; material contracts; other contracts; taxes and governmental charges; environmental matters; absence of litigation; compliance with laws; authorizations and consents; employment matters and employee plans; no power of attorney; insurance; authorizations; fees and commission; books and records; information supplied; restrictions on business combination; share issuance; reporting issuer status; public disclosure documents; and no misrepresentation.

Covenants

Covenants Regarding the Business Combination

Each of Strategic and Iber has given to the other party certain usual and customary covenants for an agreement of the nature of the Business Combination Agreement, including: use commercially reasonable efforts to satisfy (or cause the satisfaction of) all of the conditions under the Business Combination Agreement; provide to each of the other parties access to authorized representatives and information; use commercially reasonable efforts to finalize any documents required by applicable securities and corporate Laws in connection with the Business Combination; use commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of the Business Combination Agreement and the other agreements and documents contemplated thereby and to complete the Business Combination and to cause all necessary meetings of directors and shareholders of each party, to be held for such purpose; obtain required approvals, including all required shareholder approvals; obtain all consents, approvals, authorizations and regulatory approvals as are required to be obtained by it under any applicable Law or from any Governmental Authority; prepare and file all necessary registrations, filings and submissions of information requested under any applicable Laws, or the rules and policies of the Exchange or other Governmental Authorities relating to the Business Combination and the Amalgamation, and provide on a timely basis such information to each other as is necessary to complete such filings; and execute and deliver all such documents and do all such other acts and things as the other party may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of the Business Combination Agreement.

Covenants Regarding the Conduct of Business

Each of Strategic and Iber has covenanted that other than as permitted in the Business Combination Agreement, it will conduct business only in the ordinary course of business and notify the other party of a material adverse effect. In addition, Strategic has covenanted that it will: take all necessary and appropriate steps to effectuate the delisting of the Strategic Shares and Strategic 2026 Warrants from the Exchange and delisting of the Strategic Shares from the Frankfurt Stock Exchange and OTCQB (the "**Delisting**"), in accordance with the rules and regulations of the Exchange, Frankfurt Stock Exchange, and OTCQB and applicable Canadian Securities Laws; use its commercially reasonable efforts to preserve intact the business of Strategic and its property, assets, operations and affairs and to maintain and preserve its business relationships and the goodwill of all persons having business relations with Strategic; and use its reasonable efforts to have all convertible securities of Strategic exercised, converted, forfeited or cancelled in accordance with their respective terms.

In addition, Strategic has covenanted that it will not, following the Fund Advancement Date, among other things, do any of the following: (a) amend its constating documents: (b) other than as disclosed to Iber, issue (other than the issuance of Strategic Shares upon the exercise or conversion of convertible securities of Strategic), sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto; (c) split, combine or reclassify any of its securities or declare, pay or make any dividend or other distribution on the Strategic Shares, or distribute any of its properties or assets to any Person; (d) other than as disclosed to Iber, enter into or amend any employment agreements with any director, officer or key employee, create or amend any employee plan, make any increases in the base compensation, bonuses, paid vacation time allowed or benefits for its directors, officers, employees or consultants; (e) hire or dismiss any employees whose total annual compensation exceeds $50,000 without the prior written consent of Iber; (f) other than in the ordinary course, acquire or agree to acquire any Person, partnership, joint venture or other business organization or division or acquire or agree to acquire any material assets; (g) other than as disclosed to Iber, create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees; (h) make any material change in accounting procedures or practices; (i) other than as disclosed to Iber, mortgage, pledge or hypothecate any of its assets, or subject them to any encumbrance, other than a permitted encumbrance; (j) borrow any money or incur any indebtedness in an aggregate amount in excess of $50,000 (other than trade payables incurred in the ordinary course), without the prior written consent of Iber, not to be unreasonably withheld; (k) make loans, advances or other similar payments to any party, excluding routine advances to employees for expenses incurred in the ordinary course or as is reasonably agreed to by Iber in writing; (j) make any capital expenditures in an amount exceeding $50,000 in the aggregate without the prior written consent of Iber, not to be unreasonably withheld; (l) enter into any contract or

arrangement granting any rights to purchase or lease any of its assets or requiring the consent of any Person to the transfer, assignment or lease of any of its assets; (m) enter into any transaction or material contract not in the ordinary course or engage in any business enterprise or activity different than Strategic's business, without the prior written consent of Iber, not to be unreasonably withheld; (n) sell, lease, sublease, assign or transfer (by tender offer, exchange offer, merger, amalgamation, sale of shares or assets or otherwise) any of its assets; (o) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from affiliates; (p) enter into any other material transaction or any amendment of any contract or authorization which is material to Strategic's business; (q) other that with respect to matters set out in the Strategic Disclosure Schedule, settle any outstanding claim, dispute, litigation matter, or tax dispute; (r) transfer any assets to any of its shareholders or any of their subsidiaries or affiliates or assume any indebtedness or liability from a shareholder or any of their subsidiaries or affiliates or enter into any other related party transactions; (s) enter into any material contract regarding its business operations, including any joint venture, partnership or other arrangement; or (t) enter into any agreement or understanding to do any of the foregoing.

Conditions Precedent to the Business Combination

Conditions in Favour of Strategic

The consummation of the Business Combination is subject to, among other things, the following terms and conditions for the exclusive benefit of Strategic, to be fulfilled or performed at or prior to the Effective Time:

- the Exchange shall have conditionally approved the listing of the Iber Shares, and all conditions shall be satisfied or are capable of being satisfied or waived in connection therewith;

- each of Iber and Subco shall have obtained the approval of its board of directors, and if required or permitted by OBCA, as applicable, its shareholders, for the Business Combination Agreement and the transactions contemplated thereby;

- the representations and warranties of Iber contained in the Business Combination Agreement will be true and correct at the Effective Time with the same force and effect as if such representations and warranties were made at and as of such date (except the representations and warranties of Iber qualified by materiality or Iber Material Adverse Effect qualifications shall be true and correct in all respects and all other representations and warranties of Iber shall be true and correct in all material respects, in each case as of the Effective Time as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date), and a certificate of the Chief Executive Officer of Iber dated the Effective Date will have been delivered to Strategic confirming the foregoing;

- all of the terms, covenants and conditions of the Business Combination Agreement to be complied with or performed by Iber at or before the Effective Time will have been complied with or performed in all material respects, and a certificate of the Chief Executive Officer of Iber dated the Effective Date will have been delivered to Strategic confirming the foregoing;

- there will have been obtained, from all relevant Governmental Authorities, such authorizations as are required to be obtained by Strategic and Iber to consummate the Business Combination, including the approval of the Exchange for the listing on the Exchange of the Iber Shares issuable pursuant to the Business Combination, in each case in form and substance satisfactory to Strategic, acting reasonably;

- Iber will have given or obtained the notices, consents and approvals referred to in the Business Combination Agreement, in each case in form and substance satisfactory to Strategic, acting reasonably;

- no bona fide legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated thereby, or the right of Iber, Subco or Strategic to conduct, expand and develop their business;

- there will have been no Iber Material Adverse Effect and a certificate of the Chief Executive Officer of Iber dated the Effective Date to that effect will have been delivered to Strategic;

- Dissent Rights will not have been exercised in respect of a total number of Strategic Shares which would, if such shares were converted into Iber Shares pursuant to the Business Combination, exceed five (5%) percent of the Iber Shares outstanding upon completion of the Business Combination;

- Iber shall have closed the Concurrent Financing for minimum gross proceeds of $7,000,000;

- the appointment of the Strategic Board Nominees to the board of directors of Iber shall have been approved by the board of directors of Iber and subject only to the final approval of the Exchange;

- Iber or SMS, as applicable, shall have entered into an employment agreement with Jaime Perez Branger with respect to Jaime Perez Branger continuing in his capacity as president of SMS upon completion of the Business Combination; and

- Strategic shall be satisfied, in its sole discretion, with the results of its due diligence investigations with respect to Iber.

Conditions in Favour of Iber

The obligation of Iber to complete the Business Combination will be subject to the satisfaction, or waiver by Iber, on or before the Effective Date, of, among other things, each of the following conditions:

- Strategic shall have obtained the approval of the Strategic Board and Strategic Shareholders, in accordance with the OBCA, for the Business Combination Agreement and the transactions contemplated thereby;

- the representations and warranties of Strategic in the Business Combination Agreement shall be true and correct at the Effective Time with the same force and effect as if such representations and warranties were made at and as of such date (except the representations and warranties of Strategic qualified by materiality or Strategic Material Adverse Effect qualifications shall be true and correct in all respects and all other representations and warranties of Strategic shall be true and correct in all material respects, in each case as of the Effective Time as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date), and a certificate of the Chief Executive Officer of Strategic dated the Effective Date will have been delivered to Iber confirming the foregoing;

- all of the terms, covenants and conditions of the Business Combination Agreement to be complied with or performed by Strategic at or before the Effective Time will have been complied with or performed in all material respects, unless waived by Iber, and a certificate of the Chief Executive Officer of Strategic dated the Effective Date will have been delivered to Iber confirming the foregoing;

- there will have been obtained, from all relevant Governmental Authorities or Securities Authorities, such authorizations as are required to be obtained by Strategic and Iber to consummate the Business Combination, including the approval of the Exchange for the Delisting;

- Strategic will have given or obtained the notices, consents and approvals referred to in the Business Combination Agreement, as applicable, in each case in form and substance satisfactory to Iber, acting reasonably;

- no bona fide legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated by the Business Combination Agreement, or the right of Iber, Subco or Strategic to conduct, expand, and develop their business;

- each of the directors and officers of Strategic who resigns as contemplated in the Business Combination Agreement will have executed and delivered releases in favour of Iber and Strategic in form and substance satisfactory to Iber, acting reasonably.

- there will have been no Strategic Material Adverse Effect since the date of the Business Combination Agreement and a certificate of the Chief Executive Officer of Strategic dated the Effective Date to that effect will have been delivered to Iber;

- Strategic shall have no securities issued and outstanding other than the Strategic Shares. For greater certainty, there shall be no outstanding Strategic Warrants, Strategic Options or Strategic Debentures;

- Dissent Rights will not have been exercised in respect of a total number of Strategic Shares which would, if such shares were converted into Iber Shares pursuant to the Business Combination, exceed five (5%) percent of the Iber Shares outstanding upon completion of the Business Combination;

- Strategic shall have negotiated or reduced all secured and unsecured debts and liabilities outstanding as mutually agreed by the Parties, acting in good faith, including, but not limited to: (i) outstanding loans, (ii) accounts payable, (iii) contractual obligations, and (iv) any other financial liabilities, incurred by Strategic or SMS, as further set out in the Business Combination Agreement;

- Iber shall be satisfied, in its sole discretion, with the results of its due diligence investigations with respect to Strategic; and

- each of the officers, directors and certain key shareholders of the Strategic shall have executed lock-up agreements in favour of Iber, in form and substance acceptable to Iber acting reasonably and in accordance with the Business Combination Agreement.

Acquisition Proposals

Strategic has covenanted, except as permitted in the Business Combination Agreement, that on and after the date the Business Combination Agreement was executed, being March 19, 2024, until the earlier of the Effective Time or the date, if any, on which the Business Combination Agreement is terminated, Strategic and SMS shall not, directly or indirectly, through any of its representatives or otherwise, and shall not permit any such person to directly or indirectly, solicit, initiate, encourage, or participate in discussions or negotiations with any third party regarding any potential Acquisition Proposal, without the prior written consent of Iber.

The Business Combination Agreement provides that, notwithstanding the above, unless and until the occurrence of the Fund Advancement Date, which occurred on March 21, 2024, Strategic, SMS and their representatives shall have the right to: (i) solicit, initiate, encourage, seek the making of, induce or otherwise facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into or otherwise engage or participate in any negotiations or discussions with any person regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (iii) provide copies of, access to, or disclosure of, any information with respect to the business, properties, assets, operations, books and records, prospects or conditions (financial or otherwise) of Strategic or its subsidiaries; or (iv) otherwise cooperate in any way with, or to do or seek to do any of the foregoing ("**Permitted Solicitations**"). After the Fund Advancement Date, Strategic shall and its representatives shall cease all such permitted actions, including such discussion and cooperation with any person or any person's representatives (other than Iber, its affiliates and their respective representatives) with respect to an inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or to lead to, an Acquisition Proposal. Strategic is also permitted to continue negotiations and discussions relating to Alternative Transactions (as such term is defined in the Business Combination Agreement).

If, after the Fund Advancement Date, either Strategic or SMS continues to: (i) engage in solicitation activities to explore for alternative proposals or potential Acquisition Proposals (other than an Alternative Transaction); or (ii) successfully enters into any transaction pursuant to an Alternative Transaction or a Superior Proposal, then Strategic or SMS, as applicable, shall: (a) forthwith (and in any event within one (1) Business Day following receipt) notify

Iber of any such offer or inquiry described in (i) or (ii) and provide Iber with such details as it may reasonably request related thereto (a "**Third Party Offer Notice**"); and (b) be required to pay Iber the Break Fee within three (3) Business Days of delivering to Iber the Third Party Offer Notice in addition to repaying the amount(s) loaned to Strategic on or after the Fund Advancement Date and the costs and expenses set out in the Business Combination Agreement.

Notwithstanding the foregoing or any other provision of the Business Combination Agreement, if Strategic receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Business Combination Agreement and prior to the Meeting, then the Strategic Board may, prior to the Meeting, withdraw, modify, qualify or change in a manner adverse to Iber its approval or recommendation of and/or approve or recommend such Acquisition Proposal and/or enter into a definitive agreement with respect to such Acquisition Proposal if and only if:

- the person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, use, business purpose or similar restriction with Strategic or any of its subsidiaries;

- Strategic did not breach any provision of the Business Combination Agreement in connection with the preparation or making of such Acquisition Proposal and Strategic has been and continues to be in compliance with the Business Combination Agreement;

- Strategic has given written notice to Iber that it has received such Acquisition Proposal and that the Strategic Board has determined that:

    - such Acquisition Proposal constitutes a Superior Proposal; and

    - the Strategic Board intends to:

        - withdraw, modify, qualify or change in a manner adverse to Iber its approval or recommendation of the Amalgamation (including the recommendation that the Strategic Shareholders vote in favour of the Amalgamation Resolution); and/or

        - enter into a definitive agreement with respect to such Superior Proposal,

        in each case, promptly following the making of such determination, which notice shall include the determination from the Strategic Board regarding the value or the range of value that the Strategic Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under any such Acquisition Proposal;

- Strategic has provided Iber with a copy of the definitive agreement in respect of the Superior Proposal;

- a period of at least five (5) Business Days (such period being the "**Superior Proposal Notice Period**") has elapsed from the later of:

    - the date Iber received the notice from Strategic of such Superior Proposal; and

    - the date on which Iber received the definitive agreement in respect of the Superior Proposal;

        - during any Superior Proposal Notice Period, Iber has had the opportunity, but not the obligation, to propose to amend the terms of the Business Combination Agreement and the Business Combination in order for such Acquisition Proposal to cease to be a Superior Proposal; and

        - if Iber has offered to amend the Business Combination Agreement and the Business Combination, the Strategic Board has determined that:

- such Acquisition Proposal remains a Superior Proposal compared to the Business Combination as proposed to be amended by Iber, if applicable; and

- the failure by the Strategic Board to recommend that Strategic enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties.

Further, Strategic has covenanted that, during the Superior Proposal Notice Period: (i) the Strategic Board will review in good faith any offer made by Iber to amend the terms of the Business Combination Agreement and the Business Combination in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; (ii) subject to Strategic's disclosure obligations under applicable Securities Laws: (A) the fact of the making of any such proposed amendments; and (B) each of the terms of any such proposed amendments, shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than Strategic's representatives, without Iber's prior written consent; (iii) if the Strategic Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Iber, then Strategic will: (A) forthwith so advise Iber; and (B) promptly thereafter accept the offer by Iber to amend the terms of the Business Combination Agreement and the Business Combination, and Strategic and Iber agree to take such actions and execute such documents as are necessary to give effect to the foregoing; and (iv) if the Strategic Board: (A) continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal; and (B) therefore rejects Iber's offer to amend the Business Combination Agreement and the Business Combination, if any, then Strategic may, subject to compliance with the other provisions of the Business Combination Agreement, enter into a definitive agreement in respect of such Superior Proposal provided that prior to or concurrently with entering into such definitive agreement, Strategic terminates the Business Combination Agreement pursuant to its terms and pays the Break Fee.

Termination

The Business Combination Agreement may be terminated at any time prior to the Effective Time:

- by mutual written consent of Strategic and Iber;

- by either of Strategic or Iber by notice to the other party if a Governmental Authority or a Securities Authority has notified either party in writing that it will not permit the Business Combination to proceed;

- by either of Strategic or Iber by notice to the other party if there has been a misrepresentation, breach or non-performance by the breaching party of any representation, warranty, covenant or obligation contained in the Business Combination Agreement, which could reasonably be expected to have an Iber Material Adverse Effect or Strategic Material Adverse Effective, as applicable, on the terminating party or the ability of either party to complete the Business Combination in accordance with the terms of the Business Combination Agreement, provided the breaching party has been given notice of and ten (10) days to cure any such misrepresentation, breach or non-performance;

- by either party if the other party has not satisfied its conditions to closing as set out in the Business Combination Agreement;

- by Strategic if it delivers to Iber the Third Party Offer Notice and payment of the Break Fee in connection with either an Alternative Transaction or a Superior Proposal; or

- by either party if the Business Combination has not been completed on or before June 15, 2024, unless otherwise extended by the mutual agreement of the parties (acting reasonably).

Break Fee

Pursuant to the Business Combination Agreement, if, after the Fund Advancement Date, which occurred March 21, 2024, either Strategic or SMS continues to: (i) engage in solicitation activities to explore for alternative proposals or potential Acquisition Proposals (other than an Alternative Transaction); or (ii) successfully enters into any transaction pursuant to an Alternative Transaction or a Superior Proposal, then Strategic or SMS, as applicable, shall: (a) forthwith (and in any event within one (1) Business Day following receipt) provide Iber with a Third Party Offer Notice; and (b) be required to pay Iber the Break Fee within three (3) Business Days of delivering to Iber the Third Party Offer Notice in addition to repaying the amount(s) loaned to Strategic on or after the Fund Advancement Date and the costs and expenses set out in the Business Combination Agreement.

Amendment and Waiver

The Business Combination Agreement and Amalgamation Agreement may, at any time and from time to time prior to the Effective Time be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Strategic Shareholders, and any such amendment may, without limitation:

(a) extend the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in the Business Combination Agreement or in any document delivered pursuant thereto; or

(c) waive compliance with any of the:

  (i) conditions precedent in the Business Combination Agreement; or

  (ii) any of the covenants contained therein or waive or modify performance of any of the obligations of the Parties.

No waiver or consent to the modifications of any of the provisions of the Business Combination Agreement will be effective or binding unless made in writing and signed by the Party or Parties purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived.

Expenses

Iber shall be responsible for all costs and expenses incurred with respect to the transactions contemplated in the Business Combination Agreement including, without limitation, all legal and accounting fees and disbursements relating to preparing the Business Combination Agreement or otherwise relating to the transactions contemplated therein incurred following the Fund Advancement Date. For the purposes of clarity, prior to the Fund Advancement Date each party will be responsible for its own costs and expenses and following the Fund Advancement Date, Iber shall be responsible for paying the costs and fees, if any, payable to the Exchange regarding their review of the Business Combination, all fees incurred in connection with the Concurrent Financing, structuring the Business Combination and tax advice, obtaining any shareholder or court approvals, business valuation or commercial valuation, fairness opinion or sponsorship fees and any delisting fees incurred as a result of the Business Combination, regardless if the Business Combination closes. Notwithstanding the foregoing, and despite anything to the contrary to the Business Combination Agreement, each party shall be responsible for its own costs and expenses (and, for greater certainty, Iber shall not be responsible for any of Strategic's costs or expenses) in the event the Business Combination is not completed or cannot be completed: (i) before the Fund Advancement Date; or (ii) after the Fund Advancement Date due to Strategic or SMS engaging in solicitation activities to explore for alternative proposals or potential Acquisition Proposals; or successfully entering into any Alternative Transactions or transaction pursuant to a Superior Proposal. In the event (i) or (ii) occur, Iber will have no obligation to fund any of Strategic's costs or expenses and if either of the events set forth in (ii) occur, Strategic shall, in addition to any other amounts payable under the Business Combination Agreement, immediately reimburse Iber for any costs or expenses incurred by Strategic which have been funded by Iber up to the date of the occurrence of such events, which costs or expenses shall be in addition to and shall not be included in or form any part of the Break Fee.

IBER CONCURRENT FINANCING

The material features of the Concurrent Financing have not yet been determined by management of Iber. In the event that management of Iber determines to satisfy the Concurrent Financing condition by equity or debt financings, said equity or debt financings may significantly dilute positions held by shareholders of Iber on a post transaction basis beyond what is presented in Schedule "F" – *Pro Forma Financial Statements*.

PROCEDURE FOR EXCHANGE OF STRATEGIC SHARES

Exchange Procedure

Following the Amalgamation, the registered Former Strategic Shareholders shall be deemed to be registered holders of Iber Shares. Iber's transfer agent, Odyssey Trust Company, shall issue Former Strategic Shareholders who hold their Strategic Shares through book-entry or DRS statements Iber Shares via DRS statements or book-entry deposits, with no action needing to be taken on the part of Former Strategic Shareholders. Odyssey Trust Company shall contact Former Strategic Shareholders who hold their Strategic Shares via physical share certificates.

Fractional Interest

No fractional Iber Shares shall be issued to Former Strategic Shareholders in connection with the Amalgamation. The total number of Iber Shares to be issued to Former Strategic Shareholders shall, without additional compensation, be rounded down to the next lesser whole Iber Share in the event that a Former Strategic Shareholder would otherwise be entitled to a fractional Iber Share.

The foregoing information is a summary only. For further details of procedures, see the Amalgamation Agreement attached as Schedule "B" to this Circular.

Withholding Rights

Pursuant to the terms of the Business Combination Agreement, Iber shall be entitled to deduct and withhold from any consideration payable to any Person under the Business Combination Agreement and the Amalgamation Agreement (including any payment to a Person exercising Dissent Rights) such amounts as Iber or Amalco is required to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, state, local or foreign Tax Laws, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated as having been paid to the relevant Person in respect of which such deduction or withholding was made and such deducted or withheld amounts shall be remitted to the appropriate Governmental Authority in the time and manner required by the applicable Law by or on behalf of Iber or Amalco.

SECURITIES LAW MATTERS

The following is a brief summary of the Canadian Securities Law considerations applying to the transactions contemplated herein not discussed elsewhere in this Circular.

Canadian Securities Laws

The following discussion is only a general overview of certain requirements of Canadian Securities Laws relating to the Amalgamation that may be applicable to Strategic Shareholders. Each Strategic Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Iber Shares issuable pursuant to the Amalgamation.

Listing and Resale of Iber Shares

Strategic is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Strategic Shares and Strategic 2026 Warrants are currently listed on the Exchange and the Strategic Shares are also listed on the OTCQB

and Frankfurt Stock Exchange. Following completion of the Amalgamation, Strategic will become a wholly-owned subsidiary of Iber and it is anticipated that Iber will apply to the applicable Canadian securities regulators to have Strategic cease to be a reporting issuer and have the Strategic Shares and Strategic 2026 Warrants delisted from the Exchange, OTCQB and Frankfurt Stock Exchange, as applicable.

Iber has applied to list the Iber Shares issuable under the Amalgamation (including, for greater certainty, Iber Shares to be issued to Strategic Shareholders (other than any Dissenting Shareholders) in exchange for their Strategic Shares) on the Exchange. It is a condition of closing that the Exchange shall have conditionally approved the listing thereon. See *"The Business Combination Agreement – Conditions Precedent to the Business Combination"*.

Resale of Iber Shares

The issuance of Iber Shares pursuant to the Amalgamation will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian Securities Laws. Iber Shares issued pursuant to the Amalgamation may be resold in Canada, provided: (i) that Iber is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a "control distribution" as defined in NI 45-102; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid in respect of that trade; and (v) if the selling security holder is an "insider" or "officer" of Iber (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that Iber is in default of applicable Canadian Securities Laws.

To the extent that a Strategic Shareholder resides in a non-Canadian jurisdiction, the Iber Shares received by the shareholder may be subject to certain additional trading restrictions under applicable Securities Laws. **All shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

Multilateral Instrument 61-101

Strategic is subject to the requirements of MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure the protection and fair treatment of minority shareholders. MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to transactions that may terminate the interests of securityholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, senior officers and shareholders holding over 10% of outstanding voting shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with a certain transaction (such as the Business Combination), such transaction may be considered a "business combination" for the purposes of MI 61-101 and be subject to requirements that the issuer obtain minority approval of the transaction and provide a formal valuation, subject to the availability of exemptions in certain circumstances.

A collateral benefit (as defined in MI 61-101) includes any benefit that a related party of Strategic is entitled to receive, directly or indirectly, as a consequence of the Business Combination, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Strategic. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either: (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one (1%) percent of the outstanding securities of each class of equity securities of the issuer; or (ii) the related party discloses to an independent committee of the issuer the

amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than five (5%) percent of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities they beneficially own, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The directors and officers of Strategic may have interests in the Amalgamation that are, or may be, different from, or in addition to, the interests of other Strategic securityholders. These interests include those described below. The Strategic Board is aware of these interests and considered them, among other matters, when recommending approval of the Amalgamation by Strategic Shareholders.

It is a condition to closing of the Business Combination, that Iber or SMS, as applicable, shall have entered into an employment agreement with Jaime Perez Branger with respect to Jaime Perez Branger continuing in his capacity as president of SMS upon completion of the Business Combination. The terms of this employment agreement have not yet been settled and since Jaime Perez Branger, Director and Chief Executive Officer of Strategic, holds more than one (1%) percent of the outstanding Strategic Shares, his employment agreement to be entered into prior to closing of the Amalgamation could be considered to constitute a "collateral benefit" under MI 61-101 and, therefore, his Strategic Shares will be excluded from the majority of minority approval of the Amalgamation. However, it is noted that Jaime Perez Branger's new employment agreement will not be entered into for the purpose, in whole or in part, of increasing the value of any consideration paid to Jaime Perez Branger under the Business Combination transaction, and the new employment agreement will not, by its terms, be conditional on his supporting the Amalgamation in any manner.

As a condition to closing of the Business Combination, the appointment of the Strategic Board Nominees, being Miguel de la Campa, Robert Metcalfe and Gabriela Kogan, to the board of directors of Iber shall have been approved by the board of directors of Iber and be subject only to the final approval of the Exchange. The terms and conditions of such board appointments shall be on substantially similar terms to the Strategic Board Nominees current board terms. Accordingly, the benefit to the Strategic Board Nominees derived from their appointment to the board of directors of Iber will be received solely in connection with their services as directors of Iber, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the Strategic Board Nominees for securities relinquished under the Amalgamation and the conferring of the benefit is not, by its terms, conditional on the Strategic Board Nominees supporting the Amalgamation in any matter. Accordingly, such benefit is not a "collateral benefit" within the meaning of MI 61-101.

Serafino Iacono, a director of Iber, holds over 10% of the issued and outstanding Strategic Shares. Mr. Serafino Iacono will be treated in an identical manner with respect to his Strategic Shares under the Amalgamation as all other Strategic Shareholders.

Mr. Campbell Becher, a director of Strategic and a director of Iber, disclosed his conflict of interest in the Business Combination and Amalgamation and abstained from all negotiations, meetings of the Strategic Board and voting on all matters related to the Business Combination and Amalgamation in accordance with the OBCA. Mr. Campbell Becher will be treated in an identical manner with respect to his Strategic Shares under the Amalgamation as all other Strategic Shareholders.

In connection with the Business Combination, prior to closing, (i) certain accrued but unpaid salaries of Miguel de la Campa, Jaime Perez Branger and Francisco Garcia Polonio, as officers of Strategic, in an aggregate amount of approximately $240,779 as of the date hereof; and (ii) accrued but unpaid fees owing to Campbell Becher, Grabiela Kogan and Robert Metcalfe, as directors of Strategic, in an aggregate of approximately US$22,500 as of the date hereof, shall be settled through the issuance of Strategic Shares at a rate of $0.02 per Strategic Share (which will subsequently be exchanged for Iber Shares at the Exchange Ratio pursuant to the Amalgamation). As directors and officers of Strategic, Miguel de la Campa, Jaime Perez Branger, Francisco Garcia Polonio, Campbell Becher, Grabiela Kogan and Robert Metcalfe are deemed to be "related parties" of Strategic pursuant to MI 61-101 and the issuance of Strategic Shares would constitute a 'related party transaction' under the MI 61-101. Strategic is relying on the exemptions from a formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the aggregate fair market value of the Strategic Shares to be issued to such persons is not greater than 25% of the market capitalization of Strategic, as determined in accordance with MI 61-101.

Minority Approval Requirements

The minority approval requirements of MI 61-101 apply in connection with the Amalgamation and in addition to obtaining approval of the Amalgamation Resolution at least two-thirds (2/3) of the votes cast on the Amalgamation Resolution at the Meeting by the Strategic Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, approval will also be sought from a simple majority of the votes cast at the Meeting by the Strategic Shareholders present in person or represented by proxy at the Meeting, excluding the votes of the interested parties whose votes may not be included in determining minority approval of a business combination under MI 61-101. The table below sets forth the votes of interested parties (or related parties of interested parties) excluded for purposes of determining minority approval in accordance with MI 61-101:

Name	**Number of Strategic Shares to be Excluded**
Jaime Perez Branger [(1)]	25,371,118

Note:

(1) Mr. Perez Branger is deemed to hold more than one (1%) percent of the outstanding Strategic Shares on a partially diluted basis, which assumes the issuance of Strategic Shares underlying 4,000,000 Strategic Options, 775,256 Strategic 2026 Warrants, 320,000 Strategic 2024 Warrants, 37,500 Strategic Prom Note Warrants and 80 Strategic Debentures held by Mr. Perez Branger.

Formal Valuation Exemption

Strategic is not required to obtain a formal valuation under MI 61-101 in connection with the Business Combination, as (i) no "interested party" (as defined in MI 61-101) of Strategic is, as a consequence of the Business Combination, directly or indirectly acquiring Strategic or its business or combining with Strategic, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors", and (ii) no interested party is a party to any connected transaction to the Business Combination, if the connected transaction is a related party transaction for which the issuer is required to obtain a formal valuation under section 5.4 of MI 61-101.

Prior Valuations / Prior Offers

To the knowledge of the Corporation, there have been no prior valuations of the Corporation (as contemplated under MI 61-101) in the twenty-four (24) month period prior to the date of this Circular that relate to the subject matter of or that are otherwise relevant to the Amalgamation.

There have been no bona fide offers received by the Corporation in the twenty-four (24) month period prior to the entering into of the Acquisition Agreement that relate to the subject matter of or that are otherwise relevant to the Amalgamation.

Trading History, Purchases and Sales of Securities

The following table sets forth the volume of the Strategic Shares traded on the Exchange and the trading price range in the twelve (12) month period preceding the date of the Business Combination Agreement. On March 19, 2024, the last trading date prior to the date of announcement of the Business Combination Agreement, the closing price of the Strategic Shares was $0.025.

Month	**High ($)**	**Low ($)**	**Volume**
April 2023	0.085	0.045	207,746
May 2023	0.100	0.055	501,300
June 2023	0.075	0.06	67,916
July 2023	0.060	0.035	245,857
August 2023	0.045	0.035	284,793
September 2023	0.045	0.025	155,035
October 2023	0.035	0.015	207,502

November 2023	0.035	0.020	160,327
December 2023	0.035	0.015	337,750
January 2024	0.025	0.015	439,294
February 2024	0.025	0.015	242,600
March 2024	0.045	0.020	2,749,682

The following table sets forth the volume of the Strategic 2026 Warrants traded on the Exchange and the trading price range in the twelve (12) month period preceding the date of the Business Combination Agreement. On March 19, 2024, the last trading date prior to the date of announcement of the Business Combination Agreement, the closing price of the Strategic 2026 Warrants was $0.005.

Month	High ($)	Low ($)	Volume
April 2023	0.000	0.000	0
May 2023	0.010	0.010	4,000
June 2023	0.000	0.000	0
July 2023	0.000	0.000	0
August 2023	0.090	0.065	24,025
September 2023	0.010	0.005	60,590
October 2023	0.005	0.005	80,000
November 2023	0.000	0.000	0
December 2023	0.005	0.005	10,500
January 2024	0.000	0.000	0
February 2024	0.000	0.000	0
March 2024	0.000	0.000	0

Prior Sales

The following table sets out the number of Strategic Shares, and securities that are convertible into Strategic Shares, issued by Strategic during the twelve (12) month period preceding the date of the Circular:

Date of Issuance	Number of Securities Issued	Type of Security	Price per Security (C$)	Reason for Issuance
January 2, 2024	1,243,750	Strategic Shares	0.02	Issued in satisfaction of interest payment of Strategic Debentures.
September 11, 2023	600,000	Strategic Options	0.035 exercise price	Issued pursuant to Strategic Incentive Plan.
June 30, 2023	328,331	Strategic Shares	0.075	Issued in satisfaction of interest payment of Strategic Debentures.
April 11, 2023	537,500	Strategic Prom Note Warrants	0.060 exercise price	Issued in connection with term loans.

Dividend Policy

Subject to the solvency restrictions in the OBCA and applicable Exchange rules, there are no restrictions in Strategic's articles or elsewhere that would prevent Strategic from paying dividends. The Corporation has not declared or paid any dividends in the last two (2) years and has no present intention to declare or pay any dividends in the foreseeable future. Any decision to declare or pay dividends will be made by the Strategic Board based upon the Corporation's earnings, financial requirements and other conditions existing at such future time.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary that describes, as of the date of this Circular, the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Strategic Shares who disposes of Strategic Shares pursuant to the Amalgamation and who, for the purposes of the Tax Act, and at all relevant times: (a) holds its Strategic Shares and will hold the Iber Shares acquired by it pursuant to the Amalgamation, as capital property; and (b) deals at arm's length with each of, and is not affiliated with Strategic or Iber (a "**Holder**").

The Strategic Shares and the Iber Shares, as the case may be, will generally be considered capital property to a Holder for purposes of the Tax Act unless such Holder holds such shares in the course of carrying on a business of trading or dealing in securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act; (iv) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the "functional currency reporting" rules in the Tax Act; (v) that has entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, in respect of Strategic Shares or Iber Shares; (vi) who is or was an employee of Strategic and who acquired Strategic Shares in respect of, in the course of, or by virtue of, the employment, including pursuant to an employee stock option or other equity-based employment compensation plan or arrangement; (vii) is a foreign affiliate of a taxpayer resident in Canada; (viii) that is exempt from tax under the Tax Act; or (ix) that will receive dividends on its Iber Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to the Amalgamation.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation and is, or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Iber Shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of the Amalgamation.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsels' understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practices whether by legislative, regulatory, administrative or judicial action nor does it take into account any other federal or provincial, territorial or foreign tax legislation or considerations, which may differ from those discussed herein.

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations

to any particular Holder. Accordingly, Holders should consult their own legal and tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Strategic Shares or Iber Shares must be determined in Canadian dollars based on the rate of exchange quoted by the Bank of Canada for the date such amount arose or such other rate of exchange as may be acceptable to the Minister of National Revenue (Canada).

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act, is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Strategic Shares or Iber Shares, as the case may be, might not qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares and any other "Canadian security", as defined in the Tax Act, owned in the year of the election and any subsequent taxation year, deemed to be capital property. Resident Holders contemplating making such election are urged to consult their own tax advisors with respect to whether such election is available or advisable having regard to their own particular circumstances.

Exchange of Strategic Shares for Iber Shares on Amalgamation

A Resident Holder (other than a Dissenting Resident Holder) will realize no capital gain (or loss) on the disposition of Strategic Shares for Iber Shares. A Resident Holder will be deemed to have disposed of its Strategic Shares for proceeds of disposition equal to the aggregate adjusted cost base of such Strategic Shares to such Holder immediately before the disposition. Such Holder will be deemed to have acquired the Iber Shares at an aggregate cost equal to such proceeds of disposition.

Consequences of Dividends Received on the Iber Shares

Dividends received or deemed to be received on Iber Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by Iber as "eligible dividends". There may be limitations on Iber's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act in respect of dividends received or deemed to be received on the Iber Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder that is a corporation as proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

Consequences of Resident Holders Disposing of Iber Shares

Subject to various provisions in the Tax Act, a Resident Holder who disposes of Iber Shares will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition received for such Iber Shares exceeds (or is less than) the adjusted cost base of such Iber Shares to the Resident Holder and any reasonable costs of disposition. The treatment of any such capital gains and capital losses is described below under *"Taxation of Capital Gains and Capital Losses"*.

Taxation of Capital Gains and Capital Losses

Generally, one half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the income of the Resident Holder for that year, and one half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year, to the extent and under the circumstances described in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Strategic Share by a Resident Holder thereof that is a corporation may be reduced by the amount of any dividends received or deemed to have been received by it on such Strategic Share to the extent and in the circumstances described in the Tax Act. Analogous rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such Strategic Share.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Act as it is proposed to be amended pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by Resident Holder that are individuals and certain trusts may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of minimum tax.

Dissenting Resident Holders

A Resident Holder who validly exercises a right of dissent in respect of the Amalgamation (a "**Dissenting Resident Holder**") will be deemed to have transferred such Dissenting Resident Holder's Strategic Shares to Iber and will be entitled to be paid the fair value of the Dissenting Resident Holder's Strategic Shares.

A Dissenting Resident Holder will be considered to have disposed of such Dissenting Resident Holder's Strategic Shares for proceeds of disposition equal to the amount paid to the Dissenting Resident Holder for such shares (less the amount of any interest awarded by a court).

A Dissenting Resident Holder will generally realize a capital gain (or capital loss) to the extent that those proceeds of disposition exceed (or are less than) the aggregate of the Dissenting Resident Holder's adjusted cost base of such shares immediately before the Amalgamation and any reasonable costs of disposition. The treatment of any such capital gains and capital losses is described above under *"Holders Resident in Canada - Taxation of Capital Gains and Capital Losses".*

Any interest awarded to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income.

In addition, a Dissenting Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in *Bill C-59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be required to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), which includes interest income.

Dissenting Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of their right of dissent.

Eligibility for Investment

Provided that either: (i) the Iber Shares are, at the Effective Time and at all relevant times, listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the Exchange); or (ii) Iber is, at the Effective Time and at all relevant times, a "public corporation" within the meaning of the Tax Act, the Iber Shares will be a qualified investment under the Tax Act for a trust governed by registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**") and a first home savings account ("**FHSA**") (collectively, "**Deferred Plans**") and a deferred profit sharing plan ("**DPSP**").

Notwithstanding the foregoing, an annuitant, holder or subscriber of or under a Deferred Plan, as the case may be, that holds Iber Shares will be subject to a penalty tax if such securities are a "prohibited investment" for the purposes of the Tax Act. Iber Shares will not be a "prohibited investment" for a Deferred Plan provided the annuitant, holder, or subscriber of or under such Deferred Plan, as the case may be, deals at arm's length with Iber for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in Iber. In addition, Iber Shares will generally not be a "prohibited investment" if such Iber Shares are "excluded property" for purposes of the prohibited investment rules.

Resident Holders who intend to hold Iber Shares in Deferred Plans or a DPSP should consult their own tax advisors regarding their particular circumstances and requirements and rules regarding holding and transferring securities therein.

Holders Not Resident in Canada

The following section of the summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is not, and is not deemed to be, a resident of Canada, and does not, and is not deemed to, use or hold their Strategic Shares and Iber Shares received pursuant to the Amalgamation in or in the course of, carrying on a business in Canada (in this section, a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). **Non-Resident Holders should consult their own tax advisors for advice with respect to the Canadian and foreign tax consequences of the Amalgamation.**

Exchange of Strategic Shares for Iber Shares on Amalgamation

A Non-Resident Holder who receives Iber Shares in exchange for Strategic Shares on the Amalgamation will not realize any capital gain (or capital loss) as a result of the exchange. Such Non-Resident Holder will be deemed to dispose of its Strategic Shares for proceeds of disposition equal to the adjusted cost base of such Strategic Shares immediately before the Amalgamation and to have acquired the Iber Shares at an aggregate cost equal to such proceeds of disposition. For the purpose of determining at any time the adjusted cost base of the Iber Shares acquired by a Non-Resident Holder on the Amalgamation, the cost of such shares must be averaged with the adjusted cost base to the Non-Resident Holder of all other Iber Shares held by the Non-Resident Holder as capital property at that time.

In addition, if the Strategic Shares are "taxable Canadian property" to a Non-Resident Holder, the Iber Shares received by such Non-Resident Holder on the Amalgamation will be deemed to be taxable Canadian property to such Non-Resident Holder for 60 months following the Amalgamation. Non-Resident Holders who dispose of Iber Shares that are "taxable Canadian property" (as defined in the Tax Act) should consult their own tax advisors concerning the potential requirement to file a Canadian income tax return depending on their particular circumstances. For a description of the definition of "taxable Canadian property", see below under the heading "*Taxable Canadian Property*".

Consequences of Dividends Received on the Iber Shares

Any dividends paid in respect of Iber Shares to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of twenty-five (25%) percent, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the "**U.S. Treaty**"), where dividends are paid to, or derived by, a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax generally is reduced to fifteen (15%) percent (or five (5%) percent in the case of a company beneficially owning at least ten (10%) percent of Iber's voting shares). Non-Resident Holders are urged to consult their own tax advisers to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of Iber Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Iber Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Iber Shares disposed of constitute "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

If the Iber Shares constitute taxable Canadian property of a Non-Resident Holder and any capital gain realized by the Non-Resident Holder on the disposition of their Iber Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention, any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxable Canadian Property

Generally, Strategic Shares and Iber Shares, as applicable, will not constitute taxable Canadian property to a Non-Resident Holder at the time of disposition provided that the Strategic Shares and Iber Shares, as applicable, are listed or deemed listed at that time on a designated stock exchange (which includes the Exchange) unless at any particular time during the 60-month period that ends at that time (a) one or any combination of: (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal with at arm's length, and (iii) partnerships in which the Non- Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Iber, in the case of the Iber Shares, or of Strategic, in the case of the Strategic Shares; and (b) more than 50% of the fair market value of the Iber Shares or the Strategic Shares, as applicable, was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Iber Shares and Strategic Shares could be deemed to be taxable Canadian property.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred their Strategic Shares to Iber and will be entitled to receive a payment from Iber of an amount equal to the fair value of their Strategic Shares.

A Non-Resident Holder will be considered to have disposed of such shares for proceeds of disposition equal to the amount received by the Non-Resident Dissenter (less the amount of any interest awarded by a court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Dissenter of their Strategic Shares immediately before the disposition. A Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Strategic Shares unless such shares are "taxable Canadian property" of the Non-Resident Dissenter and are not "treaty-protected property", each within the meaning of the Tax Act. If the Strategic Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of their

Strategic Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention, any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest paid to a Non-Resident Dissenter upon the exercise of dissent rights will not be subject to Canadian withholding tax.

Non-Resident Dissenters who are contemplating exercising their dissent rights should consult their own tax advisors.

INTERESTS OF DIRECTORS AND OFFICERS OF STRATEGIC IN THE AMALGAMATION

In considering the recommendation of the Strategic Board, Strategic Shareholders should be aware that members of the Strategic Board and the executive officers of Strategic have interests in the Amalgamation or may receive benefits that may differ from, or be in addition to, the interests of Strategic Shareholders generally. These interests and benefits are described below.

In connection with the Business Combination, prior to closing, (i) certain accrued but unpaid salaries of Miguel de la Campa, Jaime Perez Branger and Francisco Garcia Polonio, as officers of Strategic, in an aggregate amount of approximately $240,779 as of the date hereof; and (ii) accrued but unpaid fees owing to Campbell Becher, Grabiela Kogan and Robert Metcalfe, as directors of Strategic, in an aggregate of approximately US$22,500 as of the date hereof, shall be settled through the issuance of Strategic Shares at a rate of $0.02 per Strategic Share (which will subsequently be exchanged for Iber Shares at the Exchange Ratio pursuant to the Amalgamation). This will result in an aggregate of approximately 13,568,962 Strategic Shares being issued.

Except as otherwise disclosed in this Circular, all benefits received, or to be received, by directors or executive officers of Strategic as a result of the Amalgamation are, and will be, solely in connection with their services as directors or employees of Strategic. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Strategic Shares, nor is it, or will it be, conditional on the person supporting the Amalgamation.

See "*Securities Law Matters – Canadian Securities Laws - Multilateral Instrument 61-101*" and "*Description of Share Capital*" in Schedule "E" for more information.

Strategic Shares

As of the Record Date, the directors and executive officers of Strategic beneficially owned, or exercised control or direction, directly or indirectly, over an aggregate of 111,374,543 Strategic Shares representing in the aggregate 46.5% of all issued and outstanding Strategic Shares. All of the Strategic Shares held by such directors and executive officers of Strategic will be treated in the same fashion under the Amalgamation as Strategic Shares held by all other Strategic Shareholders. Immediately prior to closing of the Business Combination, assuming the issuance of Strategic Shares for the unpaid salaries and fees of certain directors and officers of Strategic as set out above, directors and executive officers of Strategic will beneficially own, or exercise control or direction, directly or indirectly, over an aggregate of approximately 125,374,005 representing in the aggregate 49.5% of all issued and outstanding Strategic Shares.

Strategic Options

As of the Record Date, the directors and executive officers of Strategic owned an aggregate of 15,680,000 Strategic Options granted pursuant to the Strategic Incentive Plan, representing in the aggregate approximately 80% of all outstanding Strategic Options. Subject to a waiver from Iber, it is a condition of closing of the Business Combination that all Strategic Options be exercised or forfeited and cancelled prior to closing.

Strategic Warrants

As of the Record Date, the directors and executive officers of Strategic owned an aggregate of 3,427,067 Strategic 2026 Warrants, 410,000 Strategic 2024 Warrants and 537,500 Strategic Prom Note Warrants, being 10.4%, 8.6% and 100%, respectively. Subject to a waiver from Iber, it is a condition of closing of the Business Combination that all Strategic Warrants be exercised or forfeited and cancelled prior to closing.

Strategic Debentures

As of the Record Date, the directors and executive officers of Strategic owned an aggregate of 102.5 Strategic Debentures, representing in the aggregate approximately 8.6% of all outstanding Strategic Debentures. Subject to a waiver from Iber, it is a condition of closing of the Business Combination that there shall be no Strategic Debentures issued and outstanding at closing. As such the Corporation will use its commercially reasonable efforts to have all issued and outstanding Strategic Debentures converted prior to closing.

Benefits of Directors and Executive Officers of Strategic

Other than as disclosed in this Circular, no executive officer or director of Strategic will receive any payment as a result of the proposed Business Combination.

The chart below sets out for each director and executive officer of Strategic the number of Strategic Shares, Strategic Options, Strategic Debentures and Strategic Warrants beneficially owned, directly or indirectly, by such director and executive officer and the number of Iber Shares to be received by each director and executive officer under the Amalgamation assuming no exercise of any Strategic Options, Strategic Debentures or Strategic Warrants prior to the Effective Time. All of the Strategic Shares held by the directors and executive officers of Strategic will be treated in the same fashion under the Amalgamation as Strategic Shares held by any other Strategic Shareholder.

Name and Last Position Held	Number and % of Strategic Shares[(1) (2)]	Number and % of Strategic Options[(1)]	Number of Strategic Warrants[(1)]	% of Strategic Warrants[(1)]	Number and % of Strategic Debentures	Number of Iber Shares to be issued upon completion of the Amalgamation[(3)]
Jaime Perez Branger Chief Executive Officer and Director	25,371,118 10.6%	4,000,000 20.4%	Strategic 2026 Warrants 775,256 Strategic 2024 Warrants 320,000 Strategic Prom Note Warrants 37,500	2.3% Strategic 2026 Warrants 6.7% Strategic 2024 Warrants 7% Strategic Prom Note Warrants	80 Strategic Debentures 6.7% Strategic Debentures	4,183,286[(4)(5)]
Jose Alfonso Granda Gonzalez Chief Financial Officer	Nil NA	230,000 1.2%	Nil	NA	Nil NA	Nil
Miguel de la Campa Chairman of the Strategic Board of Directors and Director	68,610,875 28.6%	4,000,000 20.4%	Strategic 2026 Warrants 2,392,510 Strategic Prom Note Warrants 500,00	7.2% Strategic 2024 Warrants 93% Strategic Prom Note Warrants	Nil NA	10,426,745[(5)]
Campbell Becher Director	521,250 0.2%	1,750,000 8.9%	Strategic 2026 Warrants 232,500 Strategic 2024 Warrants 90,000	0.7% Strategic 2026 Warrants 1.9% Strategic 2024 Warrants	22.5 Strategic Debentures 1.9% Strategic Debentures	160,821[(5)]
Francisco Garcia Polonio Director	16,856,400 7.0%	3,050,000 15.6%	Strategic 2026 Warrants 26,801	0.1% Strategic 2026 Warrants	Nil NA	2,991,875[(5)]
Gabriela Kogan Director	Nil NA	1,100,000 5.6%	Nil	NA	Nil NA	72,857[(5)]

Name and Last Position Held	Number and % of Strategic Shares[1] [2]	Number and % of Strategic Options[1]	Number of Strategic Warrants[1]	% of Strategic Warrants[1]	Number and % of Strategic Debentures	Number of Iber Shares to be issued upon completion of the Amalgamation[3]
Robert Metcalfe Director	Nil NA	600,000 3.1%	Nil	NA	Nil NA	72,857[5]
Elena Terrón Corporate Secretary	14,900 0.01%	450,000 2.3%	Nil	NA	Nil NA	2,128
Nelson Benitez Chief Operating Officer	Nil NA	500,000 2.5%	Nil	NA	Nil NA	Nil

Notes:

(1) The information as to Strategic Shares, Strategic Options and Strategic Warrants beneficially owned, controlled or directed, is not known by Strategic and has been obtained by Strategic from publicly disclosed information and/or provided by the Strategic securityholder listed above.
(2) Calculated on a non-diluted basis on the basis of 239,559,266 issued and outstanding Strategic Shares as at the Record Date.
(3) Assuming no Strategic Shares are issued on exercise or conversion of Strategic Options or Strategic Warrants.
(4) Assumes the conversion of Strategic Dentures into Strategic Shares prior to closing of the Business Combination.
(5) Assumes the issuance of Strategic Shares to settle outstanding accrued but unpaid salaries and fees.

It is a condition to closing of the Business Combination, that Iber or SMS, as applicable, shall have entered into an employment agreement with Jaime Perez Branger with respect to Jaime Perez Branger continuing in his capacity as president of SMS upon completion of the Business Combination.

As a condition to closing of the Business Combination, the appointment of the Strategic Board Nominees, being Miguel de la Campa, Robert Metcalfe and Gabriela Kogan, to the board of directors of Iber shall have been approved by the board of directors of Iber and be subject only to the final approval of the Exchange. It is expected that following closing of the Business Combination each of Miguel de la Campa, Robert Metcalfe and Gabriela Kogan shall join the board of directors of Iber.

RISK FACTORS

The following risk factors, which relate to the Business Combination and Amalgamation and Iber, Strategic and the Combined Company, should be considered by Strategic Shareholders in evaluating whether to approve the Amalgamation Resolution. These risk factors should be considered in conjunction with the risks described in Schedule "D" – *"Information Concerning Iber and Subco"* in this Circular, as well as in the Iber AIF, which is available under Iber's issuer profile on SEDAR+ at www.sedarplus.com, and in Strategic's filings with the Canadian Securities Administrators, which are available under Strategic's issuer profile on SEDAR+ at www.sedarplus.com, together with the other information contained in or incorporated by reference into this Circular.

Risks Relating to the Amalgamation

Because the Amalgamation Consideration consists of Iber Shares and the market price of the Iber Shares may fluctuate, Strategic Shareholders cannot be certain of the form or market value of the Amalgamation Consideration they will receive for their Strategic Shares under the Amalgamation.

Pursuant to the provisions of the Amalgamation Agreement, the Amalgamation Consideration is fixed at the Exchange Ratio. The Amalgamation Consideration will not increase or decrease due to fluctuations in the market price of either the Iber Shares or the Strategic Shares. The implied value of the consideration that Strategic Shareholders will receive pursuant to the Amalgamation will depend on the market price of the Iber Shares on the Effective Date. If the market price of the Iber Shares increases or decreases, the value of the Amalgamation Consideration will correspondingly increase or decrease. There can be no assurance that the market price of the Iber Shares on the Effective Date will not be lower or higher than the market price of Iber Shares on the date of the Meeting. In addition, the number of Iber Shares being issued in connection with the Amalgamation will not change despite decreases or increases in the market price of Strategic Shares. Many of the factors that affect the market price of the Iber Shares and the Strategic Shares are beyond the control of Iber and Strategic, respectively. These factors include fluctuations in commodity prices,

fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, and prevailing conditions in the capital markets. There can also be no assurance that the trading price of the Iber Shares will not decline following the completion of the Amalgamation.

The Business Combination Agreement limits Strategic's ability to pursue alternatives to the Amalgamation, which could discourage a potential acquirer of Strategic from making an alternative takeover proposal and, in certain circumstances, could require Strategic to pay Iber a Break Fee.

Under the Business Combination Agreement, Strategic is restricted, subject to certain exceptions, from pursuing or entering into alternative transactions in lieu of the Business Combination. In general, unless and until the Business Combination Agreement is terminated, Strategic is restricted from soliciting alternative takeover proposals and providing information to or engaging in discussions with third parties, except in the certain circumstances as provided in the Business Combination Agreement. Strategic has the right to terminate the Business Combination Agreement and enter into an agreement with respect to a Superior Proposal only if specified conditions have been satisfied, including compliance with the non-solicitation provisions of the Business Combination Agreement, the expiration of certain waiting periods that may give Iber an opportunity to amend the Business Combination Agreement so the Superior Proposal is no longer a Superior Proposal and the payment of the required Break Fee of €1,000,000 (including repayment of other related costs and expenses). These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Strategic from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Amalgamation, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the Break Fee that may become payable.

Diversion of management's attention and Strategic's resources.

There are risks to Strategic if the Amalgamation is not completed, including the costs to Strategic in pursuing the Business Combination, the diversion of management's attention away from conducting Strategic's business in the ordinary course and the potential impact on Strategic's current business relationships.

There can be no certainty that all conditions precedent to the Business Combination will be satisfied or waived. Failure to complete the Business Combination and the Amalgamation could negatively impact the market price of the Strategic Shares.

The Business Combination is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the conditional approval by the Exchange of the listing of the Iber Shares that may be issuable pursuant to the Amalgamation and the approval of the Amalgamation Resolution. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Amalgamation is not completed, the market price of Strategic Shares may decline to the extent that the market price reflects a market assumption that the Amalgamation will be completed. If the Amalgamation is not completed and the Strategic Board decides to seek another merger or business combination, there can be no assurance that Strategic will be able to find a party willing to pay an equivalent or more attractive price than the Amalgamation Consideration payable pursuant to the Amalgamation.

The Business Combination Agreement may be terminated by Iber or Strategic in certain circumstances.

Each of Iber and Strategic has the right to terminate the Business Combination Agreement and not complete the Amalgamation in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Business Combination Agreement will not be terminated by either Iber or Strategic, as the case may be, before the completion of the Amalgamation. If the Business Combination Agreement is terminated, Strategic cannot provide any assurance that equivalent or greater purchase prices for the Strategic Shares will be available from an alternative party. If the Amalgamation is not completed, the market price of the Strategic Shares may be adversely affected. See *"The Business Combination Agreement — Termination"*.

In addition, completion of the Amalgamation is subject to a number of conditions precedent, certain of which are outside the control of Strategic and/or Iber. There is no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived.

Requisite shareholders' approvals may not be obtained.

As the Amalgamation will constitute a "business combination", the Amalgamation Resolution will require the approval of the Strategic Shareholders of the Amalgamation Resolution in accordance with applicable Laws, being: (i) at least 66⅔% of the votes cast on the Amalgamation Resolution by the Strategic Shareholders, voting as a single class, present in person or by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Amalgamation Resolution by Minority Strategic Shareholders, voting as a single class, present in person or by proxy at the Meeting. There can be no certainty, nor can Strategic provide any assurance, that the requisite shareholders' approvals will be obtained. Furthermore, pursuant to the policies of the Exchange, Iber is required to seek and obtain securityholder approval of the Business Combination from of at least 50% of the holders entitled to vote thereon. If such approvals are not obtained and the Amalgamation is not completed, the market price of the Strategic Shares may decline.

Strategic is subject to covenants in respect of the operation of its business, which may prevent Strategic from pursuing certain opportunities that may arise.

Pursuant to the Business Combination Agreement, Strategic has agreed to certain interim operating covenants intended to ensure that Strategic carries on business in the ordinary course of business consistent with past practice, except as required or expressly authorized by the Business Combination Agreement. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that Strategic will not be able to pursue or undertake the opportunity due to its covenants in the Business Combination Agreement.

Potential payments to Strategic Shareholders who exercise Dissent Rights could have an adverse effect on the Combined Company's financial condition or prevent the completion of the Business Combination.

Strategic Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Strategic Shares in cash. If Dissent Rights are exercised in respect of a significant number of Strategic Shares, a cash payment may be required to be made to such Strategic Shareholders. Further, Iber's obligation to complete the Business Combination is conditional upon Dissent Rights not being exercised by in respect of a total number of Strategic Shares which would, if such shares were converted into Iber Shares pursuant to the Business Combination, exceed five (5%) percent of the Iber Shares outstanding upon completion of the Business Combination.

Strategic is responsible for the Break Fee and other related costs and expenses in certain circumstances.

If the Amalgamation is not completed, Strategic may be required to pay Iber the Break Fee and other related costs and expenses. See "*The Business Combination Agreement – Break Fee*".

Directors and executive officers of Strategic may have interests in the Business Combination that are different from those of Strategic Shareholders generally.

Certain executive officers and directors of Strategic may have interests in the Business Combination that may be different from, or in addition to, the interests of Strategic Shareholders generally. Strategic Shareholders should consider these interests in connection with their vote on the Amalgamation Resolution, including whether these interests may have influenced Strategic's directors and executive officers to recommend or support the Business Combination and the Amalgamation.

Owning Iber Shares will expose Strategic Shareholders to different risks.

Iber is subject to different risks than those to which Strategic is subject. For a full description of such risks please see the section "Risk Factors" in the Iber AIF, which is incorporated by reference herein. Iber conducts significant operations outside of Canada and the U.S., and as such Iber's operations are exposed to various risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk and other risks and uncertainties. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on Iber's profitability or the viability of Iber's affected foreign operations, which could have a material adverse effect on Iber's future cash flows earnings, results of operations and financial condition. These risks related to doing business in foreign jurisdictions vary from country to country and include but are not limited to: uncertain or unpredictable political, legal or economic environments; delays in obtaining or the inability to obtain necessary governmental permits; labour disputes; invalidation of governmental orders; war, acts of terrorism and civil disturbances; changes in laws or policies of particular countries, taxation, government seizure of land or mining claims, limitations on ownership of property or mining rights; restrictions on the convertibility of currencies; limitations on the repatriation of earnings; and increased financing costs.

INFORMATION CONCERNING IBER AND SUBCO

Information concerning Iber and Subco is set out in Schedule "D"– *Information Concerning Iber and Subco*.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's senior executives, being the CEO and the CFO, regardless of the amount of compensation of those individuals, and each of the Corporation's three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent fiscal year and whose total compensation during the most recent fiscal year exceeded $150,000 (the "**Named Executive Officers**").

The Corporation's policies on compensation for its Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Corporation. The overriding principles in establishing executive compensation provide that compensation should:

(a) reflect fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
(b) reflect recognition and encouragement of leadership, entrepreneurial spirit and teamwork;
(c) reflect an alignment of the financial interests of the executives with the financial interest of the Shareholders;
(d) include Strategic Options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;
(e) reflect a contribution to enhancement of Shareholder value; and
(f) provide incentives to the executives to continuously improve operations and execute on corporate strategy.

The Corporation's executive compensation program encompasses three (3) elements as follows:

- base salary;
- short-term compensation incentives for management through the Management Bonus Program; and
- long-term compensation incentives (primarily Strategic Options) related to long-term increases in share value.

Compensation, Environmental, Social and Corporate Governance & Nomination Committee

On December 7, 2021, the Strategic Board established the CESGN Committee, which currently comprises Campbell Becher (independent), Gabriela Kogan (independent) and Miguel de la Campa (not independent), a majority of whom are considered to be independent for the purposes of NP 58-201. In order to ensure that the process for determining executive compensation remains objective, the Strategic Board has satisfied itself that the members of the CESGN Committee understand and consider the broad objectives of the Corporation with regard to compensation. While no committee member has specific training in compensation matters, all have worked in senior positions with various companies and issuers in which they have had experience and responsibility for compensation matters; therefore, the Strategic Board is of the view that each member of the CESGN Committee possesses the skills and experience necessary to make decisions on the suitability of the Corporation's compensation policies and practices.

The CESGN Committee Committee's mandate is to carry out the Strategic Board's overall responsibility for: (a) executive compensation (including philosophy and programs); (b) environmental social and corporate governance practices; (c) compensation of the members of the Strategic Board; and (d) broadly applicable compensation and benefit programs.

The Corporation is at an early stage of development of its new business as Strategic and therefore the Strategic Board and the CESGN Committee are still developing their philosophy regarding, and approach to, compensation. As a result, much of the foregoing discussion is prospective in nature as throughout the fiscal year the CESGN Committee intends to meet and develop its philosophy on compensation and work on defining and implementing the many components of that philosophy.

Managing Compensation-Related Risk

Although the Corporation does not currently have a formal policy relating to the management of compensation-related risk, the Strategic Board and, as applicable, the CESGN Committee, consider and assess, as necessary, risks relating to compensation prior to entering into or amending employment contracts with Named Executive Officers and when setting the compensation of directors. The Strategic Board and the CESGN Committee believe that the Corporation's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Corporation or which would encourage a Named Executive Officer to take any inappropriate or excessive risks. The CESGN Committee will continue to review the Corporation's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Corporation or encourage a Named Executive Officer to take any inappropriate or excessive risks, and may consider adopting a formal policy in this regard in the future, if necessary.

Restrictions on Financial Instruments

The Corporation currently does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

Research and Benchmarking - Directors

While the CESGN Committee has not yet engaged in formal benchmarking with an independent advisory firm for the purpose of establishing the executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its program, it may do so eventually.

Base Salary

Base salary represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

The CESGN Committee intends that the base salary for each of the executive officers of the Corporation will be reviewed and established annually, typically during the first quarter of the fiscal year. Base salaries will be determined according to the particular executive officer's personal performance and seniority, contribution to the business of the Corporation and the size and stage of development of the Corporation. Base salaries will also be reviewed from time to time to ensure comparability with industry norms. The Corporation hires qualified management from around the world and therefore looks to compensation paid by Canadian and international competitors, as well as compensation paid within Spain.

Short-Term Compensation Incentives

The Corporation's compensation program will include a management bonus program for executives and certain managers within the organization, including the Executive Chair, CEO and CFO. The management bonus program will be designed to provide motivation to all participants to achieve near-term objectives aligned with the corporate strategy and to reward them when such objectives are met or exceeded.

Long-Term Compensation Incentives

Strategic Option granted to executive officers are made periodically as the Strategic Board determines appropriate. The number of Strategic Options granted is based on each individual's position, responsibility and performance and takes into account the number and terms of Strategic Options that have been previously granted to that individual. The Strategic Board believes that the grant of Strategic Options to the executive officers and share ownership by such executive officers serves to motivate achievement of the Corporation's long-term strategic objectives and helps align the financial interests of the executive officers with the financial interest of Shareholders.

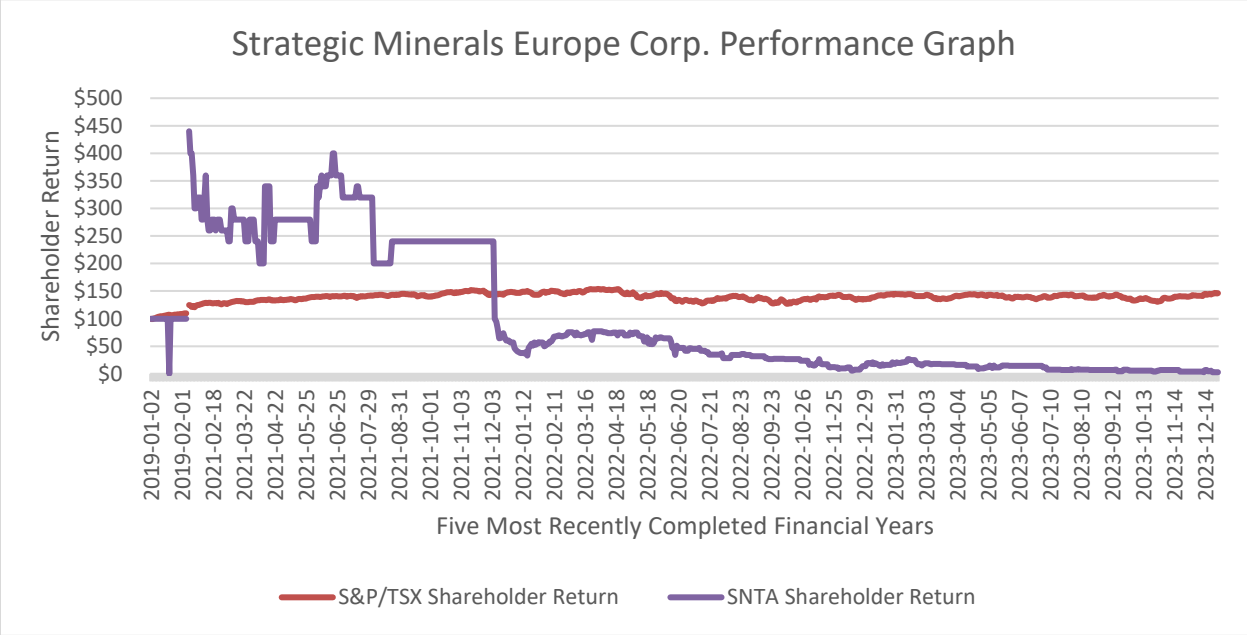
The purpose of the Strategic Incentive Plan is to advance the interests of the Corporation, through the grant of Strategic Options, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes directors, officers, employees and service providers of the Corporation and its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and service providers. The Strategic Incentive Plan provides that the maximum number of Strategic Shares that may be reserved for issuance upon the exercise of all Strategic Options granted under the Strategic Incentive Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Strategic Shares issued and outstanding from time to time. A copy of the Strategic Incentive Plan is available on the Corporation's website at www.strategicminerals.com and, under the Corporation's profile on SEDAR+ at www.sedarplus.com.

As of the date of this Circular, the Corporation has 19,610,000 Strategic Options outstanding. The average exercise price of all Strategic Options is $0.16725 and, if fully exercised, represent approximately 8.2% of the currently issued and outstanding Strategic Shares. The Strategic Incentive Plan provides for the "rolling" grant of Strategic Options to purchase up to ten (10%) percent of the issued and outstanding Strategic Shares; this is equal to 23,955,926 Strategic Options as of the date of this Circular. Since the inception of the Strategic Incentive Plan, the Corporation has issued a total of nil Strategic Shares as a result of exercise of Strategic Options.

During the year ended December 31, 2023, the Corporation granted: (i) 5,695,000 Strategic Options on January 16, 2023, all of which expire on January 16, 2028, with an exercise price of $0.085 per Strategic Share; and (ii) 600,000 Strategic Options on September 11, 2023, all of which expire on September 11, 2028, with an exercise price of $0.035 per Strategic Share, as determined and approved by the Strategic Broad. Pursuant to Section 10.12 – Security Based Compensation of the Exchange Listing Manual, the Corporation is required to obtain approval from its shareholders to any Strategic Incentive Plan that is an "evergreen plan" every three (3) years. The Strategic Incentive Plan was last approved by Shareholders at a meeting of Shareholders held on December 2, 2021. Therefore, the Corporation would next be required to seek Shareholder approval by December 2, 2024, being three (3) years following the date the Strategic Incentive Plan was last approved by Shareholders. A summary of the Strategic Incentive Plan, which is qualified in its entirety by the full text of the Strategic Incentive Plan, can be found under the heading "*Approval of the Strategic Incentive Plan*".

Performance Graph

The following graph compares the total cumulative shareholder return for a $100 investment in the Strategic Shares with the cumulative shareholder return of the S&P/TSX Composite for the five-year period commencing on December 31, 2019 and ending on December 31, 2023. From January 1, 2019 to December 6, 2021, the performance reflects that of Buccaneer Gold Corp., the Corporation's predecessor business and name. On December 9, 2021, the Strategic Shares of the Corporation were listed on the Exchange. The values for the Corporation take into consideration the 1-for-5 share consolidation effective December 6, 2021.



Notes:

(1) The break in the graph represents the time during which Buccaneer Gold Corp., the predecessor of Strategic, halted its trading activities because it had entered into a binding letter of intent with a company carrying on business in the cannabis market. The letter of intent was mutually terminated in March 2019.

As described above, the CESGN Committee considers various factors in determining the compensation of the Named Executive Officers and Strategic Share performance is one measure that will be reviewed and taken into consideration with respect to executive compensation.

The Corporation's compensation policies currently provide a significant portion of each senior executive's compensation package will be in the form of stock option compensation. The Strategic Options are intended to be competitive and forward looking; they are not granted to reflect or reward prior year performance.

The Corporation operates in a commodity business and the Strategic Share price can be directly impacted by the market prices of the metals that it produces, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Corporation's control. The Strategic Share price is also affected by other factors beyond the Corporation's control, including general and industry-specific economic and market conditions. The CESGN Committee evaluates financial performance by reference to the Corporation's operating performance rather than short-term changes in Strategic Share price based on its view that the Corporation's long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies and operating markets or temporarily increased due to market conditions or events. The movement in Strategic Share price of the Corporation is not considered wholly representative of actions taken with respect to executive compensation.

Summary Compensation Table

The following table sets out information concerning the compensation earned by each Named Executive Officer from Strategic and any of Strategic's subsidiaries during each of the last three (3) fiscal years ended December 31:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)[6]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total ($)
					Annual incentive plans	Long-term incentive plans			
Jaime Perez Branger[1] Chief Executive Officer	2023	219,132[7][10]	Nil	43,494	Nil	Nil	Nil	Nil	262,626
	2022	192,390[8]	Nil	Nil	Nil	Nil	Nil	Nil	192,390
	2021	106,897[9]	Nil	284,398	Nil	Nil	Nil	Nil	391,295
Jose Alfonso Granda[2] Chief Financial Officer	2023	129,054[7]	Nil	6,524	Nil	Nil	Nil	Nil	135,578
	2022	113,973[8]	Nil	Nil	Nil	Nil	Nil	Nil	113,973
	2021	15,047[9]	Nil	7,583	Nil	Nil	Nil	Nil	22,630
Miguel de la Campa[3] Executive Chair	2023	175,164[7]	Nil	43,494	Nil	Nil	Nil	Nil	218,658
	2022	164,352[8]	Nil	Nil	Nil	Nil	Nil	Nil	164,352
	2021	Nil	Nil	284,398	Nil	Nil	Nil	50,376	334,774
Francisco Garcia Polonio[4] Technical Director	2023	182,600[7][10]	Nil	32,621	Nil	Nil	Nil	Nil	215,221
	2022	200,804[8]	Nil	Nil	Nil	Nil	Nil	Nil	200,804
	2021	128,521[9]	Nil	289,138	Nil	Nil	Nil	Nil	417,659
Nelson Benitez[5] Chief Operating Officer	2023	119,434[7]	Nil	21,747	Nil	Nil	Nil	Nil	141,181
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Jaime Perez Branger was appointed Chief Executive Officer of the Corporation on December 7, 2021, and to the Strategic Board on December 6, 2021, to fill the vacancy left by the resignation of Mr. James Longshore.

(2) Mr. Jose Alfonso Granda was appointed Chief Financial Officer of the Corporation on December 7, 2021, to fill the vacancy left by the resignation of Ms. Ashley Nadon.

(3) Mr. Miguel de la Campa was appointed Executive Chair on December 7, 2021.

(4) Mr. Francisco Garcia Polonio receives a salary for his position with Strategic as Technical Director whereby Mr. Francisco Garcia Polonio is responsible for managing technical and other operations of the Corporation.

(5) Mr. Nelson Benitez was appointed on June 28, 2023.

(6) The option-based award sets out the Black-Scholes value of the Strategic Options granted in the respective year. The values have been calculated using the same basis as those disclosed in the financial statements for the year ended December 31, 2023. The option-based awards vested immediately on the date of grant.

(7) Paid in Euros and converted to Canadian dollars using the 2023 Bank of Canada annual average exchange rate of €1.0000/$1.4597.

(8) Paid in Euros and converted to Canadian dollars using the 2022 Bank of Canada annual average exchange rate of €1.0000/$1.4828.

(9) Paid in Euros and converted to Canadian dollars using the 2021 Bank of Canada annual average exchange rate of €1.0000/$1.3696.

(10) Salaries earned in 2023 were affected by the "Temporary Employment Regulation "(ERTE in Spanish), which reduces the salaries of certain employees while the Penouta Project is suspended due to the Decision.

In addition to a base salary, the Named Executive Officers are reimbursed by Strategic for reasonable out-of-pocket expenses incurred in connection with their employment with Strategic.

The Named Executive Officers are eligible to receive grants of Strategic Options pursuant to the Strategic Incentive Plan. For additional information on the Strategic Incentive Plan, see "*Statement of Executive Compensation – Long-Term Compensation Initiatives*" above.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all option-based and share-based awards outstanding as of December 31, 2023.

Name	Option-based Awards					Share-based Awards	
	Number of securities underlying unexercised options[1] (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)[2]	Number of shares or units of shares that have not vested (#)	Market or payout value of vested share-based awards not paid out or distributed ($)
Jaime Perez Branger Chief Executive Officer	3,000,000	0.25	December 7, 2021	December 7, 2026	Nil	Nil	Nil
	1,000,000	0.085	January 16, 2023	January 16, 2028			
Jose Alfonso Granda Chief Financial Officer	80,000	0.25	December 7, 2021	December 7, 2026	Nil	Nil	Nil
	150,000	0.085	January 16, 2023	January 16, 2023			
Miguel de la Campa Executive Chair	3,000,000	0.25	December 7, 2021	December 7, 2026	Nil	Nil	Nil
	1,000,000	0.085	January 16, 2023	January 16, 2023			
Francisco Garcia Polonio Technical Director	2,300,000	0.25	December 7, 2021	December 7, 2026	Nil	Nil	Nil
	750,000	0.085	January 16, 2023	January 16, 2023			
Nelson Benitez Chief Operating Officer	500,000	0.085	January 16, 2023	January 16, 2023	Nil	Nil	Nil

Notes:
(1) All Strategic Options vest immediately upon the date of grant.
(2) The closing price of the Strategic Shares on the Exchange on December 29, 2023 was $0.015 per Strategic Share.

During Strategic's fiscal year ended December 31, 2023, the Corporation granted: (i) 5,695,000 Strategic Options on January 16, 2023, all of which expire on January 16, 2028, with an exercise price of $0.085 per Strategic Share; and (ii) 600,000 Strategic Options on September 11, 2023, all of which expire on September 11, 2028, with an exercise price of $0.035 per Strategic Share. No Strategic Options were exercised by such persons.

Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer the value vested or earned during the year ended December 31, 2023 for incentive plan awards.

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 ($)
Jaime Perez Branger Chief Executive Officer	Nil	N/A	N/A
Jose Alfonso Granda Chief Financial Officer	Nil	N/A	N/A
Miguel de la Campa Executive Chair	Nil	N/A	N/A
Francisco Garcia Polonio Technical Director	Nil	N/A	N/A
Nelson Benitez Chief Operating Officer	Nil	N/A	N/A

Notes:
(1) The closing price of the Strategic Shares on the Exchange on the vesting date of January 16, 2023 was $0.04 per Strategic Share.

Pension Plan Benefits

Strategic does not currently provide retirement or pension benefits for directors and executive officers.

Termination and Change of Control Benefits

No employment agreements with the Named Executive Officers for the fiscal year 2023 provide for payments in the event of a change of control or termination.

Director Compensation

During the fiscal year ended December 31, 2023 no retainers were paid to directors of Strategic. During the fiscal year ended December 31, 2023, no consulting fees were paid to directors.

During Strategic's most recently completed fiscal year, no directors received compensation for services provided to Strategic in their capacities as directors, consultants or experts, except as disclosed below. Mr. Jaime Perez Branger, who is Chief Executive Officer of Strategic, did not receive additional compensation for his service as director of Strategic. Mr. Miguel de la Campa did not receive additional compensation for his services as director of Strategic, and instead received a salary for his position with Strategic as Executive Chair. Mr. Francisco Garcia Polonio did not receive additional compensation for his services as director of Strategic, and instead received a salary for his position with Strategic as Technical Director whereby Mr. Francisco Garcia Polonio is responsible for managing technical and other operations of the Corporation.

Director Compensation Table

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Gabriela Kogan	40,491	Nil	21,747	Nil	Nil	Nil	62,238
Campbell Becher	40,491	Nil	28,271	Nil	Nil	Nil	68,762
Robert Metcalfe	40,491	Nil	26,096	Nil	Nil	Nil	66,587

Notes:

(1) Paid in US dollars and converted to Canadian dollars using the 2023 Bank of Canada annual average exchange rate of US$1.000/CAD$1.3497.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each director (who was not a Named Executive Officer), information concerning all option-based and share-based awards outstanding as of December 31, 2023.

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 ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Directors as of December 31, 2023							
Gabriela Kogan	600,000	0.25	December 7, 2026	Nil	Nil	Nil	Nil
	500,000	0.085	January 16, 2028				
Campbell Becher	1,100,000	0.25	December 7, 2026	Nil	Nil	Nil	Nil
	650,000	0.085	January 16, 2028				
Robert Metcalfe	600,000	0.035	September 11, 2028	Nil	Nil	Nil	Nil

Notes:

(1) The closing price of the Strategic Shares on the Exchange on December 29, 2023 was $0.015 per Strategic Share.

Value Vested or Earned During the Year

The following table sets out, for each director the value vested or earned during the year ended December 31, 2023 for incentive plan awards.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Gabriela Kogan	Nil	N/A	N/A
Campbell Becher	Nil	N/A	N/A
Robert Metcalfe	Nil	N/A	N/A

Notes:
(1) The closing price of the Strategic Shares on the Exchange on the vest dates, being January 16, 2023 and September 11, 2023, was $0.04 per Strategic Share.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

NI 58-101 requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the corporate governance guidelines provided in NP 58-201. NI 58-101 and NP 58-201 came into force on June 30, 2005. They operate in conjunction with NI 52-110. The Corporation's disclosure pursuant to NI 58-101, not otherwise disclosed herein, is set out in this section.

Strategic Board

The Strategic Board currently comprises six (6) directors, three (3) of whom are "independent" under NI 58-101. As executives of the Corporation, Mr. Perez Branger, Mr. Garcia Polonio and Mr. de la Campa are the Corporation's non-independent directors.

The Strategic Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The Strategic Board does not have a written mandate. The responsibilities of the Strategic Board and management to act with due care in the best interests of Strategic are well defined by law and both management and the Strategic Board recognize their respective duties and obligations. The independent directors occasionally meet in the absence of non-independent directors and members of management, and at each Strategic Board meeting there is the possibility to do so. The Strategic Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Corporate objectives are reviewed by the Strategic Board from time to time throughout the year. The Strategic Board has the mandate to set the strategic direction of Strategic and to oversee its implementation by management of Strategic. To assist it in fulfilling this responsibility, the Strategic Board has specifically recognized its responsibility for several areas, including:

(a) reviewing and approving Strategic's strategic, business and capital plans;
(b) reviewing and approving material proposed expenditures;
(c) reviewing and approving significant operational and financial matters; and
(d) providing direction to management on these matters.

Decisions regarding the ongoing day-to-day management are made by management of Strategic. The Strategic Board meets regularly to review the business operations and financial statements of Strategic and also discharges, in part, its responsibility through the Audit Committee and the CESGN Committee. The frequency of the meetings of the Strategic Board, as well as the nature of agenda items, change depending upon the state of Strategic's affairs and in light of opportunities that arise or risks which Strategic faces. Strategic holds a minimum of four meetings of the Strategic Board in each fiscal year. The Strategic Board has appointed an ad hoc committee, called the Executive Committee, to exercise the powers and authority of the Strategic Board to direct the business and affairs of the

Corporation in intervals between meetings of the Strategic Board, subject to deferring material decisions of the Strategic Board to resolution in writing, or at a meeting, of the full Strategic Board.

The Strategic Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Strategic are appropriate, the directors receive and comment on periodic reports from management as to Strategic's assessment and management of such risks. The Strategic Board regularly monitors the financial performance of Strategic, including receiving and reviewing periodic management reports. The Strategic Board, directly and through its Audit Committee, assesses the integrity of Strategic's internal control and management information systems.

All directorships with other public entities for each of the members of the Strategic Board are set forth under "*Election of Directors*."

The independent directors of Strategic do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance; however, at each meeting of the Strategic Board, the independent members are afforded the opportunity to meet separately. In order to facilitate open and candid discussion among the independent directors, members are encouraged to meet and discuss matters outside of the board meeting forum. The Strategic Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Currently, the Executive Chair of the Strategic Board is not an independent director. By using the corporate policies and guidelines of various committees, the Strategic Board seeks to foster an environment of strength and integrity in order to oversee and lead Strategic's strategic direction with specific assistance from its independent members**.** Strategic is committed to providing education and training to its independent directors to ensure that each independent director possesses the capabilities, expertise, availability and knowledge required to take on leadership roles on the Strategic Board.

During the financial year ended December 31, 2023, the Strategic Board held seven (7) meetings. The attendance record for all meetings held since the beginning of the Corporation's most recently completed financial year for each director nominated for re-election is set forth under "*Election of Directors*." Other decisions of the Strategic Board were executed through written resolutions, as and when required.

Position Descriptions

In order to delineate the roles and responsibilities of the Executive Chair and the Chief Executive Officer, the Strategic Board has adopted written position descriptions for each of these positions. The responsibilities of the Executive Chair include, but are not limited to, providing leadership to the Strategic Board to enhance the Strategic Board's effectiveness, managing the Strategic Board and acting as liaison between the Strategic Board and management to ensure that relations between the board and management are conducted in a professional and constructive manner. The responsibilities of the Chief Executive Officer include, among other things, subject to the oversight of the Strategic Board, general supervision of the business of the Corporation, providing leadership and vision to the Corporation, and developing and recommending significant corporate strategies and objectives for approval by the Strategic Board.

The Strategic Board has also adopted a written position description of the chair of a committee of the Corporation. The primary functions of a Strategic Board committee chair are to provide effective leadership of the committee for which they are appointed as chair, facilitate the operations and deliberations of that committee, and oversee the satisfaction of that committee's functions and responsibilities under its mandate.

Orientation and Continuing Education

While Strategic has not established a formal orientation and education program for new members of the Strategic Board, Strategic is committed to providing such information so as to ensure that the new directors are familiar with Strategic's business and the procedures of the Strategic Board. Information may include Strategic's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The CESGN Committee ensures that every director possesses the capabilities, expertise, availability and knowledge required to fill their position adequately. From time to time, Strategic arranges on-site tours of its operations.

The CESGN Committee ensures that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Strategic Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that Strategic expects from its directors). All new directors are expected to understand the nature and operation of the business.

The CESGN Committee provides continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of Strategic's business remains current.

Ethical Business Conduct

As a responsible business and corporate citizen, Strategic is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Strategic Board has developed a Code of Business Conduct and Ethics (the "**Code**"), which all employees, officers and directors are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on Strategic's mandate, and on applicable laws and regulations.

The Strategic Board monitors compliance with the Code. Each director, officer and employee of the Corporation is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between Strategic and shareholders, customers, suppliers and competitors respectively. Within this framework, employees, directors and officers are expected to exercise good judgment and be accountable for their actions.

The Strategic Board receives reports on compliance with the Code. The Strategic Board has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Strategic Board. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Strategic Board where a member has a conflict of interest. When such matters arise, that director declares themself as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Strategic Board in accordance with the Code. Since the beginning of Strategic's most recently completed financial year, other than the material interest of Campbell Becher in the Business Combination, there has been no such transaction.

A copy of the Code can be obtained upon request to the Secretary of Strategic, at the Corporation's head office at Calle Castello 117, 5th floor, office 33, Madrid, Spain or by phone at 34 988-34-3596.

Majority Voting Policy

The Strategic Board adopted a majority voting policy (the "**Majority Voting Policy**") on December 6, 2021. The Majority Voting Policy does not apply in any case where the nomination and election of directors involves a "proxy dispute". In accordance with Section 10.02 of the Exchange Listing Manual, the Majority Voting Policy provides as follows:

(a) any director must immediately tender their resignation to the Executive Chair of the Strategic Board and, if there is one, the lead independent director of the Strategic Board following the meeting, if they are not elected by a majority of the votes cast with respect to his or her election;
(b) the CESGN Committee shall consider the offer of resignation and recommend to the Strategic Board whether or not to accept the resignation;
(c) the Strategic Board shall act on the CESGN Committee's recommendation and determine whether or not to accept the resignation within ninety (90) days after the date of the relevant shareholders' meeting, after considering the factors considered by the CESGN Committee and any other factors that the Strategic Board considers relevant and the Strategic Board shall accept the resignation absent exceptional circumstances;
(d) the resignation will be effective when accepted by the Strategic Board;
(e) a director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any portion of the meeting of the Strategic Board or of the CESGN Committee at which the resignation is considered; and
(f) the Corporation shall promptly issue a news release with the Strategic Board's decision, a copy of which must be filed with the Exchange (if the Strategic Board declines to accept the resignation, the Strategic Board should include in the press release the reasons for its decision).

Nomination of Directors

The Strategic Board has the ultimate responsibility for the appointment, nomination and assessment of directors, but it performs this function with the assistance of the CESGN Committee. The Strategic Board believes that this is a practical approach at this stage of Strategic's development. While there are no specific criteria for Strategic Board membership, Strategic attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of Strategic's industry, jurisdiction of operations, or other industries which provide knowledge or which would assist in guiding the officers of Strategic. Therefore, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of Strategic and members of the CESGN Committee, but are subject to informal discussions among the directors prior to the consideration by the Strategic Board as a whole of the nominated director.

The CESGN Committee is a committee of the Strategic Board which assists the Strategic Board by providing it with recommendations relating to corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Strategic Board in respect of the management of Strategic; (b) Board size and composition, including the candidate selection process and the orientation of new members; (c) Board compensation; and (d) such procedures as may be necessary to allow the Strategic Board to function independently of management. The CESGN Committee also oversees compliance with policies associated with an efficient system of corporate governance.

The CESGN Committee is responsible for reviewing periodically the competencies, skills and personal qualities of each existing director, and the contributions made by the director to the effective operation of the Strategic Board and, in light thereof, to make recommendations for changes to the composition of the Strategic Board.

The CESGN Committee currently comprises Miguel de la Campa, Campbell Becher and Gabriela Kogan, the majority of whom are "independent" as defined in NI 52-110.

Compensation

The CESGN Committee also reviews and approves salary and benefits for the executives of Strategic and compensation for the directors of Strategic. Strategic has developed policies for the compensation of its executives and directors. For specific disclosure regarding the compensation of executive officers, including the Chief Executive Officer and directors and the CESGN Committee, please see the heading entitled "*Statement of Executive Compensation*" in this Circular. The responsibilities, powers and operations of the CESGN Committee are set out in the Charter of the CESGN Committee, a copy of which can be found on Strategic's website at www.strategicminerals.com.

Term Limits and Renewal

The term of the Corporation's directors expires at the end of the next annual general meeting or when a successor is elected or appointed to the Strategic Board. Strategic does not impose term limits or mandatory retirement on its directors. The Corporation believes that term limits or mandatory retirement based on age alone may create arbitrary and technical impediments to the selection of the most qualified persons. The Strategic Board and CESGN Committee continually review a director's effectiveness and the mix of skills and expertise.

It has been the Strategic Board's experience that some of the longer-serving directors provide the most value to Strategic. This approach enables Strategic to make decisions regarding the composition of its Board and senior management team based on what is in the best interests of the Corporation and its Shareholders.

Audit Committee

The Audit Committee currently comprises three (3) directors of the Corporation: Campbell Becher (Chair), Gabriela Kogan and Robert Metcalfe, all of whom are financially literate and independent for purposes of NI 52-110. Each has extensive business experience and each has held or currently holds executive positions that required oversight and understanding of the accounting principles underlying the preparation of the Corporation's financial statements.

The Audit Committee is mandated to monitor audit functions, the preparation of financial statements, review press releases on financial results, review other regulatory documents as required and meet with outside auditors independently of management. The Audit Committee Charter is available on the Corporation's website at www.strategicminerals.com and is provided in the Corporation's Annual Information Form dated March 27, 2024, filed on the Corporation's profile on SEDAR at www.sedar.com

The Audit Committee meets periodically with management and the independent auditors to ensure that each is discharging its respective responsibilities, to review the consolidated financial statements and the independent auditors' report and to discuss significant financial reporting issues and auditing matters. The external auditors have full and unrestricted access to the Audit Committee to discuss audit findings, financial reporting and other related matters. The Audit Committee reports its findings to the Strategic Board for consideration when approving the consolidated financial statements for issuance to the Shareholders.

The Audit Committee has discussed with the Corporation's auditors issues concerning independence of the auditors and has received written disclosures confirming such. Based on the review and discussions above, the Audit Committee has recommended to the Strategic Board to include the audited consolidated financial statements in the annual report to the Shareholders.

Diversity

Strategic values diversity of experience, perspective, education, background, race, gender and national origin. At this time, the Corporation has adopted a written policy specifically relating to the identification and nomination of women directors. The Strategic Board does not formally consider the level of representation of women when making executive officer appointments. The Corporation has set targets regarding women and visible minorities on the Strategic Board but has not set a target for women in executive officer positions. However, informally, in identifying and selecting executive officer nominees, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin, as one among the many factors taken into consideration during the search process. The Corporation also considers, among other things, the qualifications, personal qualities, business background and relevant experience of individual candidates as well as the overall composition of the Strategic Board or executive officers with a view to identifying and selecting the most ideal and complementary candidates. At this time, there is one woman, and are no visible minorities, aboriginal peoples or persons with disabilities, sitting as a director on the Strategic Board.

Assessments

The Strategic Board assesses, on an annual basis, the contributions of the Strategic Board as a whole, any committees of the Strategic Board and each of the directors, in order to determine whether each is functioning effectively. In

making such assessments, the Strategic Board considers the industry in which Strategic functions, as well as the practices of comparable corporate bodies.

The CESGN Committee annually reviews and makes recommendations to the Strategic Board for changes to the mandate for the Strategic Board. The CESGN Committee also annually assesses the effectiveness of the Strategic Board as a whole and each committee of the Strategic Board, and makes recommendations to the Strategic Board.

AUDIT COMMITTEE INFORMATION

Audit Committee Information and Charter

The text of the Audit Committee Charter and other disclosure pursuant to Form 52-110F1 is provided in the Corporation's latest Annual Information Form dated March 27, 2024, filed under the Corporation's profile on SEDAR at www.sedar.com. The Audit Committee Charter and Annual Information Form are also available on the Corporation's website at www.strategicminerals.com. Additional information on the Audit Committee can be found in the Statement of Corporate Governance Practices set out above.

SECURITIES AUTHORIZED UNDER EQUITY COMPENSAITON PLAN

The following table sets out information concerning compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2023:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding Strategic Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders	19,610,000	$0.20	4,345,926
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	**19,610,000**	**$0.20**	**4,345,926**

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date hereof and during the fiscal period ended December 31, 2023, there was no indebtedness owing to the Corporation or to its subsidiary by any current or former executive officers, directors, or employees of the Corporation.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof and during the fiscal period ended December 31, 2023, there was no indebtedness owing to the Corporation in connection with the purchase of securities or other programs by any current or former officers, directors, or employees of the Corporation.

Since the beginning of the Corporation's last completed fiscal year, no director or officer of the Corporation, proposed management nominee for election as a director of the Corporation or any associate or affiliate of any such director, officer or proposed nominee is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of

credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Circular, to the knowledge of Strategic, after reasonable enquiry, no "informed person" (as defined in NI 51-102) of Strategic, or any associate or affiliate of such persons, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Strategic since the commencement of Strategic's most recently completed fiscal year.

MANAGEMENT CONTRACTS

No management functions of Strategic are performed to any substantial degree by a person other than the directors or officers of Strategic.

AUDITORS

Strategic's auditor is McGovern Hurley LLP, located at 251 Consumers Rd Suite 800, North York, ON, M2J 4R3.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Business Combination and Amalgamation as they pertain to Strategic and Iber will be passed upon by Wildeboer Dellelce LLP. As of the date of this Circular, the partners and associates of Wildeboer Dellelce LLP, as a group, beneficially owned, directly or indirectly, less than one (1%) percent of the outstanding Strategic Shares, Iber Shares or shares of any of Strategic's or Iber's associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to Strategic is available on SEDAR+ under Strategic's issuer profile at www.sedarplus.com. Financial information about the Corporation is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2023. Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis by contacting the Secretary of the Corporation at the Corporation's head office at Calle Castello 117, 5th floor, office 33, Madrid, Spain or by phone at 34 988-34-3596.

OTHER MATTERS

Management of Strategic is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

STRATEGIC BOARD APPROVAL

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Strategic Board.

ON BEHALF OF THE BOARD OF DIRECTORS OF STRATEGIC MINERALS EUROPE CORP.

(signed) "Jaime Perez Branger"

Jamie Perez Branger
Director and Chief Executive Officer
April 12, 2024

GLOSSARY OF TERMS

In this Circular and the Summary, the following capitalized words and terms shall have the following meanings:

"**Acquisition Proposal**" means, at any time after the Fund Advancement Date, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition, take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons other than Iber or any of its affiliates beneficially owning Strategic Shares representing twenty (20%) percent or more of the Strategic Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Strategic Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, liquidation, dissolution, winding up, exclusive license, business combination or other similar transaction in respect of Strategic or any of its subsidiaries (excluding any such internal reorganization involving only Strategic and/or its wholly-owned subsidiaries); or (iii) any direct or indirect sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect as a sale, whether in a single transaction or a series of related transactions, of assets representing twenty (20%) percent or more of the consolidated assets, or contributing twenty (20%) percent or more of the consolidated revenue or earnings of Strategic and its subsidiaries taken as a whole, or of twenty (20%) percent or more of any class of voting, equity or other securities or any securities exchangeable for or convertible into voting, equity or other securities of Strategic and its subsidiaries (or rights or interests therein or thereto); (b) any inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing; (c) any modification or proposed modification of any such proposal, inquiry, expression or indication of interest; or (d) any other transaction or agreement, the consummation of which could reasonably be expected to materially impede, prevent or delay the transactions contemplated by the Business Combination Agreement or completion of the Business Combination, in each case excluding the Business Combination and the other transactions contemplated by the Business Combination Agreement.

"**affiliate**" has the meaning ascribed to such term in the Securities Act, unless stated otherwise.

"**AGM Resolutions**" means the resolutions to: (i) appoint the independent auditor of Strategic for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor; (ii) to elect directors to hold office for the ensuing year; and (iii) to re-approve the stock option plan of the Corporation, to be voted on at the Meeting.

"**allowable capital loss**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**Amalco**" means the corporation resulting from the amalgamation of Subco and Strategic pursuant to the Amalgamation.

"**Amalgamation**" means the Amalgamation under the provisions of the OBCA on the terms and conditions set forth in the Amalgamation Agreement, subject to any amendment or supplement thereto.

"**Amalgamation Agreement**" means the form of amalgamation agreement attached as Schedule "A" of the Business Combination Agreement.

"**Amalgamation Consideration**" means the consideration to be issued to each Strategic Shareholder (other than Dissenting Shareholders) being one (1) Iber Share to be issued by Iber to Strategic Shareholders for every seven (7) Strategic Shares held (being approximately 0.14 of an Iber Share for each Strategic Share) pursuant to the Amalgamation Agreement.

"**Amalgamation Resolution**" means the special resolution of the Strategic Shareholders voting at the Meeting, in person or by proxy, approving the Amalgamation, substantially in the form set out in Schedule "A" to this Circular.

"**Annual Financial Statements**" means the Corporation's audited financial statements for the year ended December 31, 2023.

"**Annual MD&A**" means the Corporation's management discussion and analysis for the year ended December 31, 2023

"**Articles of Amalgamation**" means the articles of Amalgamation to be filed with the Director, in the form agreed to between Iber and Strategic, each acting reasonably.

"**associate**" has the meaning ascribed to such term in the Securities Act, unless stated otherwise.

"**Break Fee**" means the cash payment of €1,000,000 to be paid by Strategic to Iber by way of electronic funds transfer to compensate Iber for its costs and its managements' time in preparing and negotiating the Business Combination.

"**Business Combination**" means the business combination among Iber, Subco and Strategic pursuant to which, among other things, Strategic Shareholders will receive that number of Iber Shares equal to the number of Strategic Shares held by such holder multiplied by the Exchange Ratio and pursuant to which Iber will become the parent company of Amalco.

"**Business Combination Agreement**" means the business combination agreement dated March 19, 2024 among Iber, Subco and Strategic including all schedules attached thereto, which includes the Strategic Disclosure Schedule and the Iber Disclosure Schedule, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the full text of which may be viewed on SEDAR+ at www.sedarplus.com.

"**Business Day**" means any day, other than a Saturday, a Sunday or other day on which Canadian chartered banks located in the City of Toronto are required or permitted to close.

"**Canadian Securities Administrators**" means, collectively, the provincial and territorial securities commission or similar regulatory authority of each of the provinces and territories of Canada.

"**Canadian Securities Laws**" means applicable Canadian provincial and territorial securities laws.

"**CBCA**" means the *Canada Business Corporations Act.*

"**CDS**" means CDS Clearing and Depositary Services Inc. or its nominee, which at the date hereof is CDS & Co.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation.

"**CESGN Committee**" means the Corporation's Compensation, Environment, Social, Governance and Nomination Committee.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Circular**" means this management information circular for the Meeting, including all schedules hereto, and all amendments and supplements hereto.

"**Code**" has the meaning set out under the heading "*Statement of Corporate Governance*".

"**collateral benefit**" has the meaning ascribed to such term in MI 61-101.

"**Combined Company**" means, collectively, Iber and all of its subsidiaries, including Strategic, immediately following the completion of the Amalgamation.

"**Concurrent Financing**" means the proposed public or private equity or debt financing of Iber for minimum gross proceeds of $7,000,000, to be completed on or before the Effective Date, all on the terms and subject to the conditions set out in the definitive agreement to be entered into between Iber and the dealer(s) to be engaged in respect thereof.

"**Corporation**" means Strategic Minerals Europe Corp., a corporation existing under the OBCA.

"**CRA**" means Canada Revenue Agency.

"**Decision**" has the meaning set out under the heading "*The Amalgamation"*.

"**Deferred Plans**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Delisting**" has the meaning set out under the heading "*The Business Combination Agreement*".

"**Depositary**" means TSX Trust Company, appointed for the purpose of, among other things, exchanging certificates representing Strategic Shares for Amalgamation Consideration.

"**designated stock exchange**" means a stock exchange, or that part of a stock exchange, for which a designation by the Minister of Finance (Canada) under section 262 of the Tax Act is in effect.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Procedures**" means the procedures to be taken by a Strategic Shareholder in exercising Dissent Rights.

"**Dissent Rights**" means the rights of dissent in respect of the Amalgamation as contemplated in the Amalgamation Agreement.

"**Dissenter**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**Dissenting Resident Holder**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Dissenting Shareholders**" means Registered Strategic Shareholders who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and whose Dissent Rights have not terminated.

"**DPSP**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Effective Date**" means the effective date set forth in the certificate of amalgamation issued pursuant to the OBCA in respect of the Amalgamation.

"**Effective Time**" means the earliest moment on the Effective Date.

"**Elected Amount**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**eligible dividends**" has the meaning ascribed to such term in the Tax Act.

"**Eligible Persons**" has the meaning set out under the heading "*Approval of Strategic Incentive Plan*".

"**Exchange Ratio**" means one (1) Iber Share to be issued by Iber to Strategic Shareholders for every seven (7) Strategic Shares held (being approximately 0.14 of an Iber Share for every Strategic Share) pursuant to the Amalgamation Agreement.

"**Executive Committee**" has the meaning set out under the heading "*Approval of Strategic Incentive Plan*".

"**FHSA**" has the meaning set out in the heading "*Principal Canadian Federal Income Tax Considerations*".

"**Form of Proxy**" means the form of proxy delivered to Strategic Shareholders.

"**Former Strategic Shareholders**" means the holders of Strategic Shares immediately prior to the Effective Time after giving effect to the Amalgamation.

"**forward-looking statements**" has the meaning ascribed to such term in this Circular under the heading *"Cautionary Statement Regarding Forward-Looking Statements"*.

"**Fund Advancement Date**" means March 21, 2024, that being the date of the advancement by Iber to Strategic or SMS, of an aggregate of €483,538, in connection with the Business Combination.

"**Governmental Authority**" means: (i) any international, multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental body exercising any regulatory, expropriation or taxing authority; or (iv) any stock exchange or securities market.

"**High Court**" has the meaning set out under the heading "*The Amalgamation"*.

"**Holder**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**Iber**" means IberAmerican Lithium Corp., a corporation existing under the OBCA.

"**Iber AIF**" means the current annual information form of Iber dated March 26, 2024, which is available under Iber's issuer profile on SEDAR+ at www.sedarplus.com.

"**Iber Disclosure Schedule**" means the disclosure schedule of Iber attached as Schedule "C" to the Business Combination Agreement.

"**Iber Material Adverse Effect**" means any fact or state of facts, circumstance, effect, occurrence or event that individually or in the aggregate is, or would reasonably be expected to, have a material adverse effect on: (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders' equity of Iber; or (ii) the ability of Subco to complete the Amalgamation; or (iii) the ability of Iber to complete the Amalgamation and the Business Combination; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence relating to: (A) the global economy or securities markets in general; (B) changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally (to the extent that such effect has not had a disproportionate effect on Iber relative to other companies in the industries in which it carries on business); (C) changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate effect on Iber relative to other companies in the industries in which it carries on business); (D) changes in political conditions in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate effect on Iber relative to other companies in the industries in which it carries on business); (E) acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate effect on Iber relative to other companies in the industries in which it carries on business); (F) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate effect on Iber relative to other companies in the industries in which it carries on business); (G) the announcement of the Business Combination Agreement or the pendency of consummation of the transactions contemplated thereby; (H) compliance with the terms of, or the taking of any action required or

contemplated by, the Business Combination Agreement or the failure to take any action prohibited by the Business Combination Agreement; (I) any actions or failure to take action, in each case, to which Strategic has in writing expressly approved, consented to or requested; (J) changes in Laws, Taxes, IFRS or other legal or regulatory conditions (or the interpretation thereof) (to the extent that such effect has not had a disproportionate effect on Iber relative to other companies in the industries in which it carries on business); or (K) anything that has been disclosed in the Iber Public Record or in the Iber Disclosure Schedule.

"**Iber Public Record**" means all information filed or to be filed by or on behalf of Iber on or after August 31, 2023, and prior to the earlier of the Effective Date or the termination of the Business Combination Agreement with any securities commission or regulatory authority in compliance, or intended compliance, with the continuous disclosure obligations applicable to a reporting issuer under applicable Laws.

"**Iber Shares**" means the common shares in the capital of Iber.

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

"**Laws**" means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, instruments, policies, notices, directions and judgments or other requirements having the force of law of any Governmental Authority having jurisdiction over the matter or Person then being referred to.

"**Lithium Project**" means the lithium exploration project beneficially owned and controlled by IberAmerican Lithium Spain, Sociedad Limitada (S.L.U.), which consists of: (i) the investigation permit No 5186; and (ii) the application for investigation permit No 5191.

"**LOI**" has the meaning set out under the heading "*The Amalgamation"*.

"**Majority Voting Policy**" has the meaning set out under the heading "*Statement of Corporate Governance*".

"**Meeting**" means the annual and special meeting, including any adjournments or postponements thereof, of the Strategic Shareholders to be held virtually, among other things, to consider and, if deemed advisable, to approve the Amalgamation Resolution.

"**Meeting Materials**" means this Circular, Annual Financial Statements and Annual MD&A.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**Minority Strategic Shareholders**" means all Strategic Shareholders, other than Iber and any other Strategic Shareholder that meets the criteria set out in Section 8.1(2)(a) to (d), inclusive, of MI 61-101.

"**Named Executive Officers**" has the meaning set out under the heading "*Statement of Executive Compensation*".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators.

"**NI 54-101**" means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

"**NI 58-101**" means National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

"**NP 58-201**" means National Policy 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

"**NOBOs**" means Non-Registered Strategic Shareholders who do not object to their name being made known to the issuer of securities.

"**Non-Registered Strategic Shareholder**" means a non-registered holder of Strategic Shares.

"**Non-Resident Dissenter**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Non-Resident Holder**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**Notice and Access**" has the meaning set out under the heading "*Notice and Access"* in this Circular.

"**Notice and Access Notification**" has the meaning set out under the heading "*Notice and Access"* in this Circular.

"**Notice and Access Provisions**" means the notice and access provisions under NI 54-101 and NI 51-102.

"**Notice of Meeting**" has the meaning set out under the heading "*Management Information Circular"* in this Circular.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**OBOs**" means Non-Registered Strategic Shareholders who object to their name being made known to the issuer of securities.

"**OTCQB**" means the OTCQB Venture Market.

"**Outside Date**" means June 15, 2024, or such later date as may be agreed to in writing by Strategic and Iber.

"**Parties**" means Iber, Subco and Strategic and "**Party**" means any of them.

"**Permitted Solicitations**" has the meaning set out under the heading "*The Business Combination Agreement*".

"**Person**" means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any government.

"**Pledge Agreement**" has the meaning set out under the heading "*The Amalgamation"*.

"**Promissory Note**" has the meaning set out under the heading "*The Amalgamation"*.

"**Proposed Amendments**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**public corporation**" has the meaning ascribed to such term in the Tax Act.

"**RDSP**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Record Date**" means April 12, 2024.

"**Registered Strategic Shareholder**" means a registered holder of Strategic Shares as recorded in the shareholder register of Strategic maintained by the Strategic Transfer Agent.

"**Regulations**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**Resident Dissenter**" has the meaning set out under the heading "*Principal Federal Income Tax Considerations*".

"**Resident Holder**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**RESP**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**RRIF**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**RRSP**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Section C Permit**" has the meaning set out under the heading "*The Amalgamation"*.

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time.

"**Securities Authorities**" means all applicable securities regulatory authorities, including the applicable securities commission or similar regulatory authorities in each of the provinces and territories of Canada.

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval.

"**SMS**" means Strategic Minerals Spain, S.L.U., a wholly-owned subsidiary of Strategic.

"**Stock Option Plan Resolution**" has the meaning set out under the heading "*Approval of Strategic Incentive Plan*".

"**Strategic**" means Strategic Minerals Europe Corp., a corporation existing under the OBCA.

"**Strategic 2024 Warrants**" means the warrants of Strategic to purchase up to an aggregate of 4,760,000 Strategic Shares at a price of $0.25 per Strategic Share expiring on October 13, 2024.

"**Strategic 2026 Warrants**" means the warrants of Strategic to purchase up to an aggregate of 33,070,478 Strategic Shares at a price of $0.40 per Strategic Share expiring on July 15, 2026.

"**Strategic Board**" means the board of directors of Strategic, as the same is constituted from time to time.

"**Strategic Board Nominees**" refers to the following three individual nominees to be appointed to the board of directors of Iber in connection with the completion of the Business Combination: (i) Miguel de la Campa; (ii) Robert Metcalfe; and (iii) Gabriela Kogan.

"**Strategic Debentures**" means the 10% senior unsecured convertible debentures of Strategic having a face value of $1,000, convertible into Strategic Shares at a conversion price of $0.25 per Strategic Share and maturing on October 13, 2024.

"**Strategic Disclosure Schedule**" means the disclosure schedule of Strategic attached as Schedule "B" to the Business Combination Agreement.

"**Strategic Incentive Plan**" means the Strategic Incentive Plan of Strategic, as amended, as amended and restated or supplemented from time to time.

"**Strategic Material Adverse Effect**" means, any fact or state of facts, circumstance, effect, occurrence or event that individually or in the aggregate is, or would reasonably be expected to, have a material adverse effect on: (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders' equity of Strategic; or (ii) the ability of Strategic to complete the Business Combination and the Amalgamation; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence: (A) relating to the global economy or securities markets in general; (B) relating to or affecting the mining industry in general, including the promulgation of laws or regulations affecting mining, and which does not have a materially disproportionate effect on Strategic; (C) relating to changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally (to the extent that such effect has not had a disproportionate effect on Strategic relative to other companies in the industries in which it carries on business); (D) relating to changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (E) relating to changes in political conditions in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate impact on Strategic relative to other companies in the industries in which Strategic carries on business); (F) relating to acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Strategic relative to other companies in the industries in which Strategic carries on business); (G) relating to earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Strategic relative to other companies in the industries in which Strategic carries on business); (H) relating to the announcement of the Business Combination Agreement or the pendency of consummation of the transactions contemplated thereby; (I) relating to compliance with the terms of, or the taking of any action required or contemplated by, the Business Combination Agreement or the failure to take any action prohibited by the Business Combination Agreement; (J) relating to any actions or failure to take action, in each case, to which Iber has in writing expressly approved, consented to or requested; (K) relating to changes in Law, Taxes, IFRS or other legal or regulatory conditions (or the interpretation thereof) (to the extent such change has not had a disproportionate impact on Strategic relative to other companies in the industries in which Strategic carries on business); or (L) or (K) anything that has been disclosed in the Strategic Public Record or in the Strategic Disclosure Schedule, including but not limited to any adverse judgment or ruling by the applicable Spanish Governmental Authority relating to the mining leases or claims comprising the Section C Permit underlying the Penouta Project, whether favorable or unfavorable.

"**Strategic Options**" means all options to purchase Strategic Shares outstanding immediately prior to the Effective Time and issued pursuant to the Strategic Incentive Plan.

"**Strategic Promissory Notes**" means the promissory notes issued by SMS to each of Jaime Perez Branger and Miguel de la Campa for an aggregate principal amount of US$1,075,000.

"**Strategic Prom Note Warrants**" means the warrants of Strategic to purchase up to an aggregate of 537,500 Strategic Shares at a price of $0.06 per Strategic Share expiring on April 11, 2026 issued in connection with the Strategic Promissory Notes.

"**Strategic Public Record**" means all information filed or to be filed by or on behalf of Strategic on or after December 31, 2022, and prior to the earlier of the Effective Date or the termination of the Business Combination Agreement with any securities commission or regulatory authority in compliance, or intended compliance, with the continuous disclosure obligations applicable to a reporting issuer under applicable Laws.

"**Strategic Shareholder Approval**" means the requisite approval of the Strategic Shareholders of the Amalgamation Resolution in accordance with applicable Laws, being: (i) at least 66⅔% of the votes cast on the Amalgamation Resolution by the Strategic Shareholders, voting as a single class, present in person or by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Amalgamation Resolution by Minority Strategic Shareholders, voting as a single class, present in person or by proxy at the Meeting.

"**Strategic Shareholders**" or "**Shareholders**") means, at any time, the holders of the issued and outstanding Strategic Shares and "**Strategic Shareholder**" or "**Shareholder**" means any one of them.

"**Strategic Shares**" means the common shares in the capital of Strategic.

"**Strategic Transfer Agent**" means TSX Trust Company.

"**Strategic Warrants**" means collectively, the Strategic 2024 Warrants, the Strategic Prom Note Warrants and the Strategic 2026 Warrants.

"**Subco**" means IberAmerican Resources Inc., a wholly-owned subsidiary of Iber.

"**Summary**" means the section of this Circular with the heading "*Summary of Circular*".

"**Superior Proposal**" means, in respect of Strategic, an unsolicited Acquisition Proposal made in writing on or after the Fund Advancement Date by a person or persons acting jointly (other than Iber and its affiliates) that: (a) is to acquire not less than all of the outstanding Strategic Shares or all or substantially all of the assets of Strategic on a consolidated basis; (b) complies with Securities Laws and did not result from, or arise in connection with a breach of any agreement between the person making such Acquisition Proposal and Strategic; (c) the Strategic Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Strategic Shareholders from a financial point of view than the Business Combination (taking into account any amendment proposed to be made to the Business Combination Agreement by the other Party in accordance with the terms of the Business Combination Agreement); (d) if it relates to the acquisition of not less than all of the outstanding Strategic Shares, then the consideration for such shares is made available to all Strategic Shareholders on the same terms and conditions; (e) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds to complete such Acquisition Proposal will be available; (f) is not subject to any due diligence and/or access condition; and (g) the Strategic Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal.

"**Superior Proposal Notice Period**" has the meaning set out under the heading "*The Business Combination Agreement*".

"**Tax**" and "**Taxes**" means all federal, state, local, provincial, branch or other taxes, including income, gross receipts, windfall profits, value added, *ad valorem*, property, capital, net worth, production, sales, use, license, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties or additions with respect thereto, and any interest in respect of such penalties or additions.

"**Tax Act**" means the *Income Tax Act* (Canada), as may be amended from time to time.

"**Tax Proposals**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**taxable Canadian property**" has the meaning ascribed to such term in the Tax Act.

"**taxable capital gain**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"* in this Circular.

"**Termination Date**" has the meaning set out under the heading "*Approval of Strategic Incentive Plan*".

"**TFSA**" has the meaning set out under the heading *"Principal Canadian Federal Income Tax Considerations"*.

"**Third Party Offer Notice**" has the meaning set out under the heading "*The Business Combination Agreement*".

"**TSXG**" has the meaning set out under the heading "*The Amalgamation"*.

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Treaty**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**VIF**" has the meaning set out under heading "*Voting by Non-registered Shareholders*".

SCHEDULE "A"

AMALGAMATION RESOLUTION

RESOLUTION OF THE SHAREHOLDERS OF STRATEGIC MINERALS EUROPE CORP.

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the amalgamation (the "**Amalgamation**") of Strategic Minerals Europe Corp. (the "**Company**") and IberAmerican Resources Inc. ("**Subco**"), in accordance with the terms of the business combination agreement dated March 19, 2024 among the Company, Subco and IberAmerican Lithium Corp. (the "**Business Combination Agreement**") and substantially upon the terms and conditions set forth in the amalgamation agreement to be entered into between Subco and the Company (the "**Amalgamation Agreement**"), attached as Schedule A to the Business Combination Agreement, all as described and set forth in the management information circular of the Company dated April 12, 2024, be and it is hereby approved;

2. the Amalgamation Agreement is hereby authorized and approved and the Company is authorized to perform its obligations thereunder;

3. any one or more officers or directors of the Company are hereby authorized and directed for and on behalf of the Company to execute and send to the Director appointed under the *Business Corporations Act* (Ontario) the articles of amalgamation and such other documents as are necessary or desirable to effect the Amalgamation, such determination to be conclusively evidenced by the execution and delivery of such articles of Amalgamation and any such other documents;

4. notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further notice to or approval of the shareholders of the Company: (i) to amend the Amalgamation Agreement; and (ii) subject to the terms of the Amalgamation Agreement, not to proceed with the Amalgamation; and

5. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"

AMALGAMATION AGREEMENT

See attached.

AMALGAMATION AGREEMENT

THIS AGREEMENT made as of the ____th day of _____, 2024.

B E T W E N:

IBERAMERICAN LITHIUM CORP.
existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as "**IBER**")

- and -

IBERAMERICAN RESOURCES INC.
existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as "**Subco**")

- and -

STRATEGIC MINERALS EUROPE CORP.
existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as "**SMEC**")

WHEREAS:

1. The parties hereto have entered into a business combination agreement dated as of March 19, 2024 pursuant to which the parties thereto have agreed that the business and assets of SMEC will be combined with those of Subco (the "**Business Combination Agreement**").

2. The authorized capital of Subco consists of an unlimited number of common shares of which 100 are issued and outstanding as fully paid and non-assessable common shares in the capital of Subco.

   (A) The authorized capital of SMEC consists of an unlimited number of: (i) common shares ("**SMEC Common Shares**") of which [239,559,266] are issued and outstanding as fully paid and non-assessable common shares in the capital of SMEC; (ii) Class A special shares, of which nil are outstanding as of the date hereof; and (iii) Class B special shares, of which nil are outstanding as at the date hereof.

3. Subco and SMEC have agreed to amalgamate under the OBCA (as hereinafter defined) upon the terms and conditions hereinafter set out.

4. Effective upon the Amalgamation (as hereinafter defined), IBER shall issue to each SMEC Common Shareholder (as hereinafter defined) one common share in its capital for every seven (7) SMEC Common Shares.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto do hereby agree as follows:

1. Interpretation

In this Agreement, including the recitals:

"**Agreement**" means this amalgamation agreement, as it may be amended or supplemented at any time and from time to time after the date hereof;

"**Amalco**" means the corporation resulting from the amalgamation of Subco and SMEC pursuant to the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamating Corporation**" means either of Subco or SMEC and "**Amalgamating Corporations**" means both of them;

"**Amalgamation**" means the amalgamation of the Amalgamating Corporations under Section 174 of the OBCA on the terms and subject to the conditions set out in this Agreement;

"**Business Combination**" means the business combination among IBER, Subco and SMEC pursuant to which SMEC Common Shareholders will receive one (1) IBER Share for every seven (7) SMEC Common Shares held and IBER will become the parent company of Amalco;

"**Business Combination Agreement**" has the meaning ascribed thereto in the preamble to this Agreement;

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

"**Director**" means the director appointed under Section 278 of the OBCA;

"**Dissent Rights**" has the meaning ascribed to it in Section 9;

"**Dissenting SMEC Common Shareholder**" means a SMEC Common Shareholder who dissents from the SMEC Amalgamation Special Resolution in compliance with the OBCA;

"**Effective Date**" means the date shown on the Certificate of Amalgamation;

"**Effective Time**" has the meaning ascribed to it in Section 12;

(B) "**Exchange**" means the Cboe Canada Inc.;

"**Government Authority**" means and includes, without limitation, any foreign, national, provincial, local or state government, or political subdivision of any government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the Exchange;

"**IBER Shares**" means common shares in the capital of IBER;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended from time to time;

"**Parties**" means Subco, IBER and SMEC;

"**Person**" includes any individual, sole proprietorship, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, union, Government Authority, syndicate or other entity, whether or not having legal status;

"**SMEC Amalgamation Special Resolution**" means the special resolution of the shareholders of SMEC approving the Amalgamation;

"**SMEC Common Shareholder**" means a registered holder of SMEC Common Shares, from time to time, and "**SMEC Common Shareholders**" means all of such holders;

"**SMEC Common Shares**" means common shares in the capital of SMEC;

"**Subco Shareholder**" means the holders of Subco Shares;

"**Subco Shares**" has the meaning thereto in the preamble of this Agreement; and

"**Transfer Agent**" means the registrar and transfer agent of IBER.

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of the Business Combination Agreement shall prevail.

3. Agreement to Amalgamate

Each of Subco and SMEC hereby agrees to the Amalgamation. The Amalgamating Corporations shall amalgamate to create Amalco on the terms and conditions set out in this Agreement.

4. Amalgamation Events

Under the Amalgamation, at the Effective Time:

(a) the Amalgamating Corporations shall be amalgamated and shall continue as one corporation effective on the date of the Certificate of Amalgamation under the terms and conditions prescribed in this Agreement;

(b) the Amalgamating Corporations shall cease to exist as entities separate from Amalco;

(c) Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of the Amalgamating Corporations;

(d) a conviction against, or ruling, order or judgment in favour of or against an Amalgamating Corporation may be enforced by or against Amalco;

(e) the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco, and the Certificate of Amalgamation, except for purposes of Subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco; and

(f) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the Amalgamation has become effective.

All rights of creditors against the property, rights and assets of the Amalgamating Corporations and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of the Amalgamating Corporations shall attach to Amalco and may be enforced against it. No action or proceeding by or against any of the Amalgamating Corporations shall abate or be affected by the Amalgamation.

5. Issuance of Shares

At the Effective Time, the authorized but unissued shares and the issued and outstanding shares in the capital of the Amalgamating Corporations shall be respectively converted into issued shares in the capital of Amalco or IBER as follows:

(a) every seven (7) SMEC Common Share (other than SMEC Common Shares held by a Dissenting SMEC Common Shareholder) shall be exchanged for one (1) fully-paid and non-assessable IBER Share, following which all such SMEC Common Shares shall be cancelled;

(b) IBER, being the sole holder of Subco Shares, shall receive one (1) fully paid and non-assessable Amalco Share for each Subco Share held by IBER, following which all such Subco Shares shall be cancelled; and

(c) Amalco will be a wholly-owned subsidiary of IBER.

6. Delivery of Securities Following Amalgamation

In accordance with normal commercial practice, as soon as practicable but in any event within three business days following the Effective Date, IBER, directly or through the Transfer Agent, shall issue certificates (which in this context shall be deemed to include book-entry only securities registered in the name of "CDS & Co." in accordance with the "non-certificated inventory" rules), or direct registration system ("**DRS**") advices, representing the appropriate number of IBER Shares to the former SMEC Common Shareholders (other than Dissenting SMEC Common Shareholders) by delivering such certificates (which in this context shall be deemed to include book-entry only securities registered in the name of "CDS & Co." in accordance with the "non-certificated inventory" rules), or DRS advices, to the address set out in the shareholder register of SMEC in exchange for certificates (if issued, representing such SMEC Common Shares). Certificates formerly representing SMEC Common Shares shall cease to represent any claim upon or interest in SMEC, respectively, other than the right of the registered holder to receive the number of IBER Shares to which it is entitled pursuant to the terms hereof.

7. Lost Certificates

In the event any certificate which immediately prior to the Effective Date represented one or more outstanding SMEC Common Shares, that are to be exchanged pursuant to Section 5 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder thereof, as applicable, claiming such certificate to be lost, stolen or destroyed, the Transfer Agent will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more of IBER Shares to which they are entitled and, in each case, deliverable pursuant to Section 6 hereof. In exchange for any lost, stolen or destroyed certificate, the holder to whom such certificates representing such securities are to be

issued shall, as a condition precedent to the issuance thereof, give a bond or fee, satisfactory to the Transfer Agent in such sum as IBER may direct or otherwise indemnify IBER in a manner satisfactory to IBER against any claim that may be made against IBER with respect to the certificate alleged to have been lost, stolen or destroyed.

8. Extinguishment of Rights

Any certificate which immediately prior to the Effective Time represented outstanding SMEC Common Shares that are not held by a Dissenting SMEC Common Shareholder who is ultimately entitled to be paid fair value of the SMEC Common Shares held by such Dissenting SMEC Common Shareholder but was exchanged or was deemed to have been exchange pursuant to Section 5 hereof, that has not been deposited with all other instruments required by the Transfer Agent on or prior to the second anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a holder of IBER Shares. On such date, IBER Shares (and any dividends or distributions with respect thereto) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to IBER, together with all entitlements to dividends, distributions and interest in respect thereof held for such former holder. None of SMEC, IBER or the Transfer Agent shall be liable to any Person in respect of any IBER Shares (or dividends or distributions) delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar applicable law.

9. Dissent Rights

1. Registered SMEC Common Shareholders may exercise rights of dissent ("**Dissent Rights**") from the special resolution adopting this Agreement pursuant to and in the manner set forth in Section 185 of the OBCA, provided that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their SMEC Common Shares, which fair value shall be the fair value of such shares as at the date specified in Section 185 of the OBCA; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their SMEC Common Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of SMEC Common Shares and shall be entitled to receive only the consideration contemplated in Section 5 hereof that such holder would have received pursuant to the Amalgamation if such holder had not exercised dissent rights,

but in no case shall IBER, SMEC or Subco or any other Person be required to recognize holders of SMEC Common Shares who exercise Dissent Rights as holders of IBER Shares after the time specified in the OBCA, and the names of such holders of SMEC Common Shares who exercise Dissent Rights shall be deleted from the register of SMEC Common Shareholders at the Effective Time.

10. Fractional Shares

No fractional IBER Shares will be issuable to SMEC Common Shareholders pursuant to the Amalgamation, and no cash payment or other form of consideration will be payable in lieu thereof. In the event that the former holder of SMEC Common Shares is entitled to receive a fractional IBER Share, any

such fractional IBER Share interest to which a SMEC Common Shareholder would otherwise be entitled pursuant to the Amalgamation will be rounded down to the nearest whole IBER Share.

11. Filing of Articles of Amalgamation

If this Agreement is adopted by each Amalgamating Corporation as required by the OBCA, the Amalgamating Corporations agree that they will, jointly and together, file with the Director, agreed upon Articles of Amalgamation in the form prescribed under the OBCA.

12. Effective Time

The Amalgamation shall take effect and go into operation at 12:01 a.m. on the Effective Date, if this Agreement has been adopted as required by law and all necessary filings have been made with the Director before that time, or at such later time, or time and date, as may be determined by the directors or by special resolutions of the Amalgamating Corporations when this Agreement shall have been adopted as required by law; provided, however, that if this Agreement is terminated under Section 20 hereof, the Amalgamation shall not take place notwithstanding the fact that this Agreement may have been adopted by the shareholders of the Amalgamating Corporations.

13. Amalco Name

The name of Amalco shall be "IberAmerican Resources Inc.".

14. Registered Office

The registered office of Amalco shall be in the City of Toronto in the Province of Ontario. The address of the first registered office of Amalco shall be: 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1.

15. Activities

(a) Restrictions on Share Transfer. The right to transfer shares of Amalco shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

(i) the approval of the directors of Amalco expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or

(ii) the approval of the holders of shares of Amalco carrying at least a majority of the votes entitled to be cast at a meeting of shareholders, expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

(b) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on.

(c) Fiscal Year. The fiscal year end of Amalco shall be December 31 of each year.

(d) By-laws. The by-laws of Amalco shall be in the form of the by-laws of Subco.

(e) Special Provisions. Subject to the provisions of the OBCA, the following provisions shall apply to Amalco:

(i) Without in any way restricting the powers conferred upon Amalco or its board of directors by the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

A. borrow money upon the credit of Amalco;

B. issue, re-issue, sell or pledge debt obligations of Amalco;

C. subject to the provisions of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any Person; and

D. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco.

(ii) The board of directors may from time-to-time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

16. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of common shares without nominal or par value.

17. Capital

The amount to be added to the stated capital in respect of the Amalco Shares issuable by Amalco pursuant to Section 5(e) of this Agreement shall be the aggregate of: (i) the paid-up capital for purposes of the *Income Tax Act* (Canada), determined before the Effective Time, of the cancellation of the Subco Shares pursuant to Section 5(e); and (ii) the paid-up capital for purposes of the *Income Tax Act* (Canada), determined before the Effective Time, of all of the issued and outstanding SMEC Common Shares immediately before the Effective Time (other than any SMEC Common Shares held by Subco, if any).

18. Number of Directors

The board of directors of Amalco shall consist of a minimum of one (1) director and a maximum of ten (10) directors, until changed in accordance with the OBCA. Until changed by special resolution of the shareholders of Amalco, or if the directors of Amalco are so authorized by special resolution of the shareholders of Amalco, by resolution of the said directors, the board of directors of Amalco shall consist of one director.

19. Initial Directors

The first director of Amalco shall be the person whose names and residential addresses appear below:

Name	Prescribed Address
Eugene McBurney	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1

The above director will hold office from the Effective Date until the first annual meeting of shareholders of Amalco or until his successor is elected or appointed.

20. Termination

This Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation and following the termination of the Business Combination Agreement, without, except as provided in the Business Combination Agreement, any recourse by any Party hereto or any of their shareholders or other Persons.

21. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

22. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

23. Time of the Essence

Time shall be of the essence of this Agreement.

24. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

25. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile, PDF or other electronic means), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

IBERAMERICAN LITHIUM CORP.

By: _____
Name:
Title:

IBERAMERICAN RESOURCES INC.

By: _____
Name:
Title:

STRATEGIC MINERALS EUROPE CORP.

By: _____
Name:
Title:

SCHEDULE "C"

***BUSINESS CORPORATIONS ACT* (ONTARIO) – SECTION 185**

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
(c) amalgamate with another corporation under sections 175 and 176;
(d) be continued under the laws of another jurisdiction under section 181;
(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;
(b) the number and class of shares in respect of which the shareholder dissents; and
(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and
(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

SCHEDULE "D"

INFORMATION CONCERNING IBER AND SUBCO

Notice to Readers

Unless the context indicates otherwise, capitalized terms which are used in this Schedule "D" and not otherwise defined in this Schedule "D have the respective meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

Forward-Looking Statements

Certain of the statements made and information provided in this Schedule "D", including any documents incorporated by reference herein, are forward-looking statements or forward-looking information within the meaning of applicable Canadian and U.S. securities legislation (collectively, "**forward looking statements**"). Such forward-looking statements relate to future events or Iber's future performance. See "*Cautionary Statement Regarding Forward-Looking Statements*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Schedule "D and in Iber's current annual information form and those risks described in Iber's most recent management's discussion and analysis.

General

The full corporate name of Iber is "IberAmerican Lithium Corp." (formerly 1317198 B.C. Ltd.). The common shares of Iber are listed on Cboe Canada under the symbol "IBER" and on the OTCQB under the symbol "IBRLF".

Iber was registered and incorporated as "1317198 B.C. Ltd." on July 27, 2021, under the *Business Corporations Act* (British Columbia) ("**BCBCA**") as a wholly-owned subsidiary of 1289625 B.C. Ltd. 1289625 B.C. Ltd. completed a share capital reorganization by way of statutory plan of arrangement whereby each holder of common shares in the capital of 1289625 B.C. Ltd. disposed of their holdings to 1289625 B.C. Ltd. and, in consideration therefor, each holder received, among other things, certain shares of 1317198 B.C. Ltd. and which resulted in 1317198 B.C. Ltd ceasing to be a subsidiary of 1289625 B.C. Ltd.

On August 31, 2023, 1317198 B.C. Ltd. filed a Notice of Alteration under the BCBCA to change its name to "IberAmerican Lithium Corp.", and on September 1, 2023, Iber completed a reverse takeover transaction (the "**RTO**") with IberAmerican Lithium Inc. by way of a three-cornered amalgamation in accordance with the terms of an amended and restated business combination agreement dated August 18, 2023. Subsequently, on September 18, 2023, Iber filed articles of continuance to continue out of the Province of British Columbia under the BCBCA and into the Province of Ontario under the OBCA.

Iber is engaged in the acquisition and exploration of mineral resource properties in Spain, namely its lithium exploration project beneficially owned and controlled by IberAmerican Lithium Spain, Sociedad Limitada (S.L.U.), which consists of: (i) the investigation permit No 5186 (the "**Lithium Alberta Project**"); and (ii) the application for investigation permit No 5191 (the "**Lithium Carlota Project**", and together with the Lithium Alberta Project, the "**Lithium Projects**"). Geographically, the Lithium Projects are located within the municipality of Avion, in the region of Galicia, Spain, approximately 440 km northwest of the Spanish capital of Madrid and 55 km to the south-east of Santiago de Compostela, the capital of the region. The Lithium Projects are contiguous. The Lithium Projects cover a rare type of geological formation referred to as an albite, spodumene, tantalum, tin bearing rare element pegmatite of the lithium-tantalum-cesium (LTC) rare element pegmatite class (Cerny, 1989). This type of pegmatite is an important source of lithium, tin, cesium, rubidium and niobium and may include kaolin as well as other rare minerals.

Further information regarding the business of Iber and its operations can be found in the Iber AIF and other documents incorporated by reference herein.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents incorporated by reference in this Circular may be obtained on request without charge from Iber's Corporate Secretary at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1, Telephone: 647-404-9071. These documents are also available through the internet on SEDAR+, which can be accessed at www.sedarplus.com. Iber's filings through SEDAR+ are not incorporated by reference in this Circular, except as specifically set out herein.

The following documents filed by Iber with the securities commission or similar authorities in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this Circular:

(a) Iber's annual information form for the year ended December 31, 2023 ("**Iber 2023 AIF**");

(b) Iber's audited consolidated financial statements as at and for the year ended December 31, 2023 and 2022, together with the notes thereto and the report of the independent registered public accounting firm thereon ("**Iber YE 2023 Financial Statements**");

(c) Iber's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2023 ("**Iber YE 2023 MD&A**");

(d) Iber's material change report dated March 28, 2024 relating to the execution of the Business Combination Agreement;

(e) Iber's material change report dated October 6, 2023 relating to acquisition from Strategic of the remaining 30% interest in the Lithium Projects; and

(f) Iber's material change report dated September 6, 2023 relating to the competition of the 131 Amalgamation pursuant to the BCA.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material change reports) if filed by Iber with a securities commission or similar regulatory authority in Canada after the date of this Circular and before the Effective Date disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Circular.

Upon a new annual information form and related audited annual consolidated financial statements and management's discussion and analysis being filed by Iber with a securities commission or similar regulatory authority in Canada after the date of this Circular and before the Effective Date, each of the Iber 2023 AIF, Iber YE 2023 Financial Statements, Iber YE 2023 MD&A and material change reports filed during 2023 shall be deemed no longer to be incorporated by reference in this Circular.

Consolidated Capitalization

There has not been any material change to Iber's share and loan capital since December 31, 2023, the date of Iber's most recently filed financial statements, other than the amount of €483,538 advanced to the Corporation by Iber on the Fund Advancement Date.

Description of Share Capital

The authorized capital of Iber consists of an unlimited number of common shares. The Iber Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Iber Shares shall be entitled to receive notice of and to attend all meetings of shareholders of Iber, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Iber Share held by such holder; (ii) the holders of Iber Shares shall be entitled to receive dividends if and when declared by the board of directors of Iber; and (iii) in the event of any liquidation, dissolution or winding-up of Iber or other distribution of the assets of Iber among its shareholders for the purpose of winding-up its affairs, the holders of Iber Shares shall be entitled to receive the remaining property or assets of Iber. As at the date of this Circular, there are 109,500,488 Iber Shares issued and outstanding.

Strategic Shareholders should review the Iber AIF for further details regarding its outstanding convertible, exchangeable or exercisable securities, which is incorporated by reference in this Circular.

Price Range and Trading Volumes of the Iber Shares

The Iber Shares are listed and posted for trading on the Exchange under the symbol "IBER" and on the OTCQB under the symbol "IBRLF". The following tables set forth information relating to the trading and quotation of the Iber Shares on the Exchange, for the months indicated based on trading information published by Yahoo Finance.

Month	High ($)	Low ($)	Volume
September 2023	0.39	0.175	567,545
October 2023	0.195	0.14	902,580
November 2023	0.165	0.11	177,879
December 2023	0.155	0.095	2,750,493
January 2024	0.17	0.145	640,222
February 2024	0.15	0.13	158,065
March 2024	0.165	0.11	505,043
April 1, 2024 – April 12, 2024	0.12	0.10	76,204

On March 19, 2024, the last trading day on which the Iber Shares were traded prior to the announcement of the Business Combination Agreement, the closing price of the Iber Shares on the Exchange was $0.14. On April 11, 2024, the last trading day prior to the date of this Circular, the closing price of the Iber Shares on the Exchange was $0.11.

Prior Sales

For the 12-month period prior to the date of the Circular, Iber issued or granted Iber Shares and securities convertible into Iber Shares as set forth below:

Date	Type of Security	Number of Securities	Issue/Exercise Price (as applicable) per Security
September 1, 2023	Iber Shares	50,000[(1)]	$0.25
September 1, 2023	Iber Shares	104,450,488[(1)]	Nil
September 1, 2023	IberAmerican Warrants	18,225,244[(1)]	$0.40
September 1, 2023	IberAmerican Broker Warrants	1,838,676[(1)]	$0.25
September 5, 2023	Options	3,950,000[(2)]	$0.25
September 5, 2023	RSUs	5,500,000[(2)]	Nil

(1) Issued in connection with the RTO.
(2) Issued pursuant to Iber's omnibus incentive plan.

Other than the issuances set out above, Iber has not issued any Iber Shares or securities convertible into Iber Shares within the 12 months preceding the date of the Circular.

Risk Factors

An investment in Iber Shares and the completion of the Amalgamation are subject to certain risks. In assessing the Amalgamation, Strategic Shareholders should carefully consider the risks described under "*Risk Factors*" and the risks described in Iber's current annual information form, which is incorporated by reference in this Circular.

Auditors, Transfer Agent and Registrar

The auditors of Iber are McGovern Hurley LLP located at 251 Consumers Rd., Suite 800, Toronto, Ontario, M2J 4R3, Canada and the transfer agent and registrar for the Iber Shares in Canada is Odyssey Trust Company at its principal offices in Toronto, Ontario.

SCHEDULE "E"

INFORMATION CONCERNING THE COMBINED COMPANY

Introduction

This Schedule "E" is a summary of the Combined Company, its business, assets and operations, which should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular to which this Schedule "E" is attached. The information contained in this Schedule "E" – "*Information Concerning the Combined Company*", unless otherwise indicated is given as at the Record Date.

Glossary Of Terms

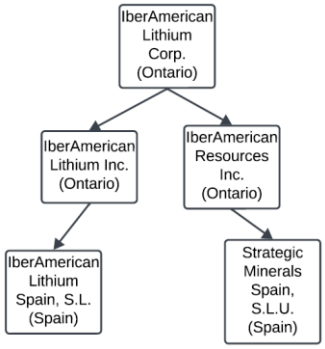
Certain terms used in this Schedule "E" shall have the meaning ascribed in the following "*Glossary of Terms*" in the Circular to which this Schedule "E" is attached.

Corporate Structure

Name and Incorporation

On completion of the Amalgamation, Strategic shall have amalgamated with Subco, the resulting entity being Amalco, and be named IberAmerican Resources Inc. The business and operations of Amalco will be managed and operated as a subsidiary of Iber. Amalco's head and registered offices is expected to be 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1.

The following diagram sets forth the corporate structure of the Combined Company following the Amalgamation:



Description of the Business of the Combined Company

On completion of the Amalgamation, the Combined Company will carry on the business currently operated by Iber and Strategic on a combined basis. See Schedule "D" for a discussion of Iber's business. See Strategic's issuer profile on SEDAR+ at www.sedarplus.com for information concerning Strategic's business.

Description of Share Capital

The authorized share capital of Amalco following completion of the Amalgamation shall consist of an unlimited number of common shares without nominal or par value.

The authorized share capital of Iber following completion of the Amalgamation will continue to be as described in Schedule "D" and the rights and restrictions of the Iber Shares will remain unchanged. The issued share capital of Iber will change as a result of the consummation of the Amalgamation, to reflect the issuance of the Iber Shares contemplated in the Amalgamation. Based on the outstanding Strategic Shares as of the Record Date, Iber expects to issue approximately 36,874,275 Iber Shares in connection with the Amalgamation. On completion of the

Amalgamation, assuming that the current number of Strategic Shares and Iber Shares outstanding does not change from the respective dates of the information provided herein, and not taking into account any further dilution from the Concurrent Financing and assuming the conversion of the Strategic Debentures and settlement of unpaid salaries to directors and officers of Strategic, and assuming no Strategic Options or Strategic Warrants are exercised, it is expected that the total number of Iber Shares issued and outstanding will be 146,374,763 on a non-diluted basis. On completion of the Amalgamation, assuming that the current number of convertible securities of Iber does not change from the respective dates of the information provided herein, it is expected that the total number of Iber Shares issued and outstanding will be 176,809,021 on a fully-diluted basis.

See Schedule "D" for information on Consolidated Capital.

Selected Unaudited Pro Forma Consolidated Financial Information

The following selected unaudited *pro forma* consolidated financial information of Iber following completion of the Amalgamation has been derived from the unaudited *pro forma* condensed consolidated financial statements of Iber after giving effect to the Amalgamation, included in Schedule "F" to this Circular. The unaudited *pro forma* consolidated statement of financial position as of April 12, 2024 gives pro forma effect to the completion of the Amalgamation as if it were completed as at December 31, 2023. The unaudited *pro forma* consolidated income statement for the year December 31, 2023 gives *pro forma* effect to the completion of the Amalgamation as if it were completed at the beginning of the fiscal year 2023.

The unaudited *pro forma* condensed consolidated financial statements of Iber following completion of the Amalgamation have been compiled from underlying financial statements of Iber and Strategic in accordance with the IFRS, to illustrate the effect of the Amalgamation. Adjustments have been made to prepare the unaudited *pro forma* condensed consolidated financial statements of Iber, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the unaudited *pro forma* condensed consolidated financial statements.

The following selected unaudited *pro forma* financial information and the unaudited *pro forma* condensed consolidated financial statements (included in Schedule "F" to this Circular) are presented for illustrative purposes only and are not necessarily indicative of: (i) the operating or financial results that would have occurred had the Amalgamation actually occurred at the dates contemplated by the notes to the unaudited *pro forma* consolidated financial statements; or (ii) of the results expected in future periods. You should read the unaudited *pro forma* condensed consolidated financial information together with (i) Iber's audited consolidated financial statements for the year ended December 31, 2023, incorporated by reference in this Circular; and (ii) the audited consolidated financial statements of Strategic for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under Strategic's profile.

See the unaudited *pro forma* condensed consolidated financial statements of Iber following completion of the Amalgamation which gives effect to the Amalgamation as set forth in Schedule "E" to this Circular.

	Year ended December 31, 2023 ($)
***Pro Forma* Income Statement:**	
Revenue	17,281,605
Other Income	17,535,380
Expenses	17,112,072
Profit/(loss) before income tax expense	(28,205,933)
Profit/(loss) after income tax	(28,390,745)
Other comprehensive income (expense) for the year, net of tax	660,596
Total Comprehensive Income (Loss)	(27,730,149)
Per Iber Share:	
Pro Forma Basic and Diluted Earnings (Loss) per Share	(0.24)

	Year Ended December 31, 2023 ($)
***Pro Forma* Statement of Financial Position:**	
Total Current Assets	6,431,133
Total Non-Current Assets	16,120,227
Total Assets	22,551,360
Total Current Liabilities	8,517,622
Total Non-Current Liabilities	5,405,042
Total Liabilities	13,922,664
Total Shareholders' Equity	8,682,696

Dividends

For information on Iber's dividend policy, see Schedule "D" to this Circular.

Escrowed Securities And Securities Subject To Contractual Restriction On Transfer

The Combined Company will not have any securities in escrow or that are subject to a contractual restriction on transfer following the closing of the Amalgamation. See Schedule "D" to this Circular for information on Iber Shares subject to escrow.

Principal Securityholders

To the best of the knowledge of the directors and officers of each of Strategic and Iber, upon completion of the Amalgamation, there will be no persons or companies who will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to the Iber Shares, except as follows:

Shareholder	Number of Iber Shares (upon completion of the business combination)	Percentage of Issued and Outstanding Iber Shares (upon completion of the business combination)[5]
Miguel de la Campa[1]	15,903,668	11%
Serafino Iacono[2][3]	17,465,578	12%
Delbrook Resource Opportunities Master Fund LP[4]	17,510,000	12%

Notes:

(1) 3,411,428 held indirectly by Highgrade Recursos - Servicios e Investimentos Unipessoal Lda., of which Mr. de la Campa is the sole shareholder

(2) 16,416,635 held indirectly through Brockville International Holdings Ltd., over which Mr. Iacono exercises trading discretion.

(3) 413,000 held indirectly through Fundación Angelitos de Luz, over which Mr. Iacono exercise exercises trading discretion.

(4) 14,500,000 held through Delbrook Resource Opportunities Master Fund LP, 2,000,000 held through Delbrook Resources Opportunities Fund, 1,000,000 held though Next Edge Strategic Metals and Commodity Fund and 10,000 held through Delbrook Capital Advisors Inc. All Delbrook entities are under common control of Delbrook Resource Opportunities Master Fund LP.

(5) Aassumes that the current number of Strategic Shares and Iber Shares outstanding does not change from the respective dates of the information provided herein, and not taking into account any further dilution from the Concurrent Financing and assuming the conversion of the Strategic Debentures and settlement of unpaid salaries to directors and officers of Strategic, and assuming no Strategic Options or Strategic Warrants are exercised.

Directors And Executive Officers of Iber

Following the completion of the Amalgamation, the directors and officers of Iber are expected to remain the current directors and officers of Iber, except that the Strategic Board Nominees shall also be appointed to the board of directors

of Iber. In addition, Jaime Perez Branger, CEO of Strategic and President of SMS will continue as President of SMS. See Schedule "D" for information on the directors and executive officers of Iber.

Executive Compensation

Following the completion of the Amalgamation, it is expected that the policies of Iber with respect to executive compensation shall remain the same. See Schedule "D" to this Circular for more information.

Compensation Of Directors

Following the completion of the Amalgamation, it is expected that the policies of Iber with respect to director compensation shall remain the same. See Schedule "D" to this Circular for more information.

Stock Exchange Listing

Following the completion of the Amalgamation, it is expected that the Iber Shares will continue to trade on the Exchange. Following the completion of the Amalgamation, or as soon as practicable thereafter, it is also expected that the Strategic Shares and Strategic 2026 Warrants will be delisted from the Exchange, OTCQB and Frankfurt Stock Exchange, as applicable.

Risk Factors

Following completion of the Amalgamation, it is expected that the risk factors applicable to Iber and Strategic will be the same as the risk factors currently applicable to Strategic and Iber. See "*Risk Factors*" in Schedule "D" to this Circular and "*Risk Factors*" in the body of this Circular, respectively.

Auditor, Registrar And Transfer Agent

The auditors of Iber following completion of the Amalgamation will continue to be McGovern Hurley LLP and the transfer agent and registrar for the Iber Shares will continue to be Odyssey Trust Company at its principal office in Toronto, Ontario.

SCHEDULE "F"

PRO FORMA FINANCIAL STATEMENTS

IberAmerican Lithium Corp.

Unaudited Pro Forma Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars)

(unaudited)

IberAmerican Lithium Corp.
Unaudited Pro Forma Consolidated Statement of Financial Position
As at December 31, 2023
(expressed in Canadian dollars)

	IberAmerican Lithium Corp.	Strategic Minerals Europe Corp.	Note 3	Pro forma adjustment	Pro forma consolidated
	$CAD	$CAD		$CAD	$CAD
Assets					
Current assets					
Cash	3,419,835	1,081,052	a	(350,000)	4,150,887
Trade and other receivables	-	750,471		-	750,471
Prepaid expenses	639,382	-		-	639,382
Inventories	-	599,985		-	599,985
Sales tax recoverable	208,578	-		-	208,578
Other current assets	-	81,830		-	81,830
Total current assets	4,267,795	2,513,338		(350,000)	6,431,133
Non-current assets					
Investment at fair value	-	122,500		-	122,500
Guarantee and other deposits	-	2,735,889		-	2,735,889
Right of use assets	-	201,866		-	201,866
Property, plant and equipment	76,795	12,983,177		-	13,059,972
Total assets	4,344,590	18,556,770		(350,000)	22,551,360
Liabilities and Shareholders' Equity					
Current liabilities					
Trade and other payables	349,808	5,496,429	c	(43,763)	5,802,474
Current portion of long-term liabilities	-	3,634,197	d	(1,015,834)	2,618,363
Employee benefit obligations - RSUs	96,785	-		-	96,785
Total current liabilities	446,593	9,130,626		(1,059,597)	8,517,622
Non-current liabilities					
Employee benefit obligations - RSUs	80,479	-		-	80,479
Long-term liabilities	-	2,615,748		-	2,615,748
Decommissioning liabilities	-	2,708,815		-	2,708,815
Total liabilities	527,072	14,455,189		(1,059,597)	13,922,664
Shareholders' Equity					
Share capital	10,422,565	53,164,056	b	(54,504,834)	15,352,714
			c,d	1,340,778	
			b	4,930,149	
Shares to be issued	-	-		-	-
Warrants	1,696,820	3,274,520	b	(2,993,339)	1,696,820
			d	(281,181)	
Contributed surplus	171,419	4,048,739	b	(4,048,739)	171,419
Accumulated other comprehensive loss	-	(3,775,690)	b	3,775,690	-
Accumulated deficit	(8,473,286)	(52,610,044)	b	52,610,044	(8,592,257)
			a	(350,000)	
			b	231,029	
Total shareholders' equity	3,817,518	4,101,581		709,597	8,628,696
Total liabilities and shareholders' equity	4,344,590	18,556,770		(350,000)	22,551,360

The accompanying notes are an integral part of these Pro Forma Consolidated Financial Statements.

IberAmerican Lithium Corp.
Unaudited Pro Forma Consolidated Statement of Operations and Comprehensive Loss
For the Year Ended December 31, 2023
(Expressed in Canadian dollars)

	IberAmerican Lithium Corp.	Strategic Minerals Europe Corp.	Note 3	Pro forma adjustment	Pro forma consolidated
	$CAD	$CAD		$CAD	$CAD
Revenue	-	17,281,605		-	17,281,605
Changes in inventory of finished goods and work in progress	-	(668,982)		-	(668,982)
Raw materials and consumables used	-	(2,042,456)		-	(2,042,456)
Supplies	-	(5,813,092)		-	(5,813,092)
Depreciation and amortization expense	-	(2,315,556)		-	(2,315,556)
Profit before expenses and other	-	6,441,519		-	6,441,519
Expenses					
Exploration and evaluation expenses	420,499	-		-	420,499
Employee expenses	-	3,839,086		-	3,839,086
Other operating expenses	-	8,182,175		-	8,182,175
Depreciation and amortization expense	10,450	379,564		-	390,014
Share-based payments	348,683	349,182		-	697,865
Salaries and expenses	372,152	-		-	372,152
Director fees	30,000	-		-	30,000
Professional services	1,208,046	-		-	1,208,046
General and administrative expenses	64,821	-		-	64,821
Insurance	15,392	-		-	15,392
Regulatory and transfer agent fees	209,179	-		-	209,179
Investor relations and marketing	1,488,663	-		-	1,488,663
Travel expenses	180,858	-		-	180,858
Other services	13,322	-		-	13,322
	4,362,065	12,750,007		-	17,112,072
Other income (expense)					
Finance income	17,123	474,795		-	491,918
Finance costs	-	(1,211,098)		-	(1,211,098)
Gain on sale of assets	-	1,576,665		-	1,576,665
Gain on disposal of investment in associate	-	203,143		-	203,143
Impairment loss on property, plant and equipment	-	(17,738,702)		-	(17,738,702)
Loss from investment in associate	-	(57,028)		-	(57,028)
Change in fair value of investment	-	(52,499)		-	(52,499)
Gain on settlement of debt	-	10,148		-	10,148
Other income	-	425,410		-	425,410
Loss on foreign exchange	(1,116)	-		-	(1,116)
Transaction costs related to the acquisition	(1,063,250)	-		-	(1,063,250)
Transaction costs related to the proposed transaction	-	-	a,b	(118,971)	(118,971)
Total other income	(1,047,243)	(16,369,166)		(118,971)	(17,535,380)
Loss before income taxes	(5,409,308)	(22,677,654)		(118,971)	(28,205,933)
Income tax expense	-	184,812		-	184,812
Net loss	(5,409,308)	(22,862,466)		(118,971)	(28,390,745)
Foreign currency translation adjustment	-	660,596		-	660,596
Net loss and comprehensive loss	(5,409,308)	(22,201,870)		(118,971)	(27,730,149)
Net loss and comprehensive loss attributable to:					
Equity holders of the Company	(5,352,454)	(22,201,870)		(118,971)	(27,673,295)
Non-controlling interest	(56,854)	-		-	(56,854)
	(5,409,308)	(22,201,870)		(118,971)	(27,730,149)

The accompanying notes are an integral part of these Pro Forma Consolidated Financial Statements.

1. BACKGROUND AND BASIS OF PRESENTATION

Background

On March 19, 2024 IberAmerican Lithium Corp. ("**IberAmerican**" or the "**Company**") entered into a business combination agreement with Strategic Minerals Europe Corp. ("**Strategic Minerals**") and IberAmerican Resources Inc. ("**Subco**"), a wholly-owned subsidiary of IberAmerican incorporated solely for the purposes of completing the Amalgamation (as defined herein) (the "**Business Combination Agreement**") pursuant to which IberAmerican will acquire all of the issued and outstanding common shares in the capital of Strategic Minerals ("**Strategic Shares**") (the "**Proposed Transaction**").

Under the terms of the Business Combination Agreement, each holder of Strategic Shares will be entitled to receive one common share of IberAmerican for every seven common shares of Strategic held.

The Proposed Transaction will be completed by way of a three-cornered amalgamation under the laws of Ontario, whereby Subco and Strategic Minerals will amalgamate, and the resulting amalgamated entity will survive as a wholly owned subsidiary of IberAmerican (the "**Amalgamation**").

Basis of Presentation

The unaudited pro forma consolidated statement of operations and comprehensive loss for the year ended December 31, 2023, gives effect to the Proposed Transaction as if it had closed on January 1, 2023. The unaudited pro forma consolidated statement of financial position as at December 31, 2023 gives effect to the Proposed Transaction as if it had closed on December 31, 2023.

The unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statement of operations and comprehensive loss have been prepared by management in compliance with National Instrument 51-102 Continuous Disclosure Obligations after giving effect to the pro forma adjustments as at December 31, 2023 (Note 3).

The unaudited pro forma consolidated financial statements as at December 31, 2023 have been compiled from:

a) The audited consolidated financial statements for the year ended December 31, 2023 for IberAmerican; and

b) The audited consolidated financial statements for the year ended December 31, 2023 for Strategic Minerals.

The pro forma consolidated financial statements include:

a) An unaudited pro forma consolidated statement of financial position as at December 31, 2023 combining the consolidated statement of financial position of IberAmerican as at December 31, 2023 with the consolidated statement of financial position of Strategic Minerals as at December 31, 2023, where Strategic Minerals financial statement was translated from USD reported amounts to CAD using the closing exchange rate of 1.3226 on December 31, 2023 as reported by the Bank of Canada; and

b) An unaudited pro forma consolidated statement of operations and comprehensive loss for the year ended December 31, 2023 combining the consolidated statement of loss and comprehensive loss of IberAmerican for the year ended December 31, 2023 with the consolidated statement of loss and comprehensive loss of Strategic Minerals for the year ended

December 31, 2023, where Strategic Minerals financial statement was translated from USD reported amounts to CAD using the average exchange rate of 1.3495 during the year.

It is management's opinion that the unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statement of operations and comprehensive loss includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 2 and 3 in accordance with International Financial Reporting Standards applied on a basis consistent with IberAmerican accounting policies. The unaudited pro forma consolidated statement of financial position is intended to reflect the financial position of the Resulting Issuer had the Proposed Transaction been effected on the dates indicated, however it is not necessarily indicative of the financial position which would have resulted if the Proposed Transaction had actually occurred on January 1, 2023.

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The unaudited pro forma consolidated statement of financial position and pro forma consolidated statement of operations and comprehensive loss should be read in conjunction with the historical financial statements and notes thereto of IberAmerican and Strategic Minerals. Unless otherwise noted, the unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated statement of operations and comprehensive loss and accompanying notes are presented in Canadian dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in:

- the audited consolidated financial statements of IberAmerican for the year ended December 31, 2023; and
- the audited consolidated financial statements of Strategic Minerals for the year ended December 31, 2023.

The significant accounting policies of Strategic Minerals conform in all material respects to those of IberAmerican.

3. PRO FORMA ADJUSTMENTS

The unaudited pro forma consolidated financial statements give effect to the following assumptions and adjustments:

a) The expenses related to the Proposed Transaction, including legal fees, advisors and other related expenses for an estimated amount of $350,000.

b) To record the Proposed Transaction, whereby under acquisition accounting rules, IberAmerican is the acquirer and Strategic Minerals is the acquiree.

The purchase price paid, calculated as the value of IberAmerican Common Shares issued to Strategic Minerals at $0.14 per share, being the quoted closing market price of IberAmerican shares on the date of signing of the Business Combination Agreement.

(Expressed in Canadian dollars)

The purchase price is allocated as follows:

	Note 3		
Issuance of IberAmerican common shares			35,215,348
Share price		$	0.14
Acquisition price		$	4,930,149
Book value of net assets acquired		$	4,101,581
Reduction of liabilities by share conversion	c,d		1,059,597
Adjusted net assets			5,161,178
Less: professional fees	a		(350,000)
Transaction costs related to proposed transaction		$	118,971

The assets and liabilities are assumed to be recorded at their estimated fair market values, which are based on preliminary management estimates and are subject to final valuation adjustments.

The excess of the fair value of the identifiable assets and liabilities acquired over the Acquisition price, has been recorded as a gain on acquisition and included with transaction costs related to the proposed transaction on the proforma statement of financial position.

Subject to a waiver from IberAmerican, it is a condition of closing of the Proposed Transaction that there shall be no warrants or options of Strategic Minerals issued and outstanding at closing. As such Strategic Minerals will use its commercially reasonable efforts to have all issued and outstanding warrants and options either be exercised or forfeited and cancelled prior to closing.

c) To record conversion of $43,763 of accrued and unpaid salaries and director fees of Strategic Minerals into Strategic Minerals common shares at $0.02 per share.

d) To record the conversion of convertible debentures to Strategic Minerals common shares at $0.25 per Strategic Minerals common share.

4. PRO FORMA SHARE CAPITAL

IberAmerican pro forma share capital balance as at December 31, 2023 has been determined as follows:

	Common Shares #	Share capital
Issued and Outstanding, December 31, 2023	109,500,448	$ 10,422,565
Shares issued to acquire Strategic Minerals (Note 3b)	35,215,348	4,930,149
Pro Forma Balance Issued and Outstanding	144,715,796	$ 15,352,714

Unless otherwise agreed to by Strategic Minerals and IberAmerican, no warrants or options of Strategic Minerals are expected to be replaced with any equivalent securities of IberAmerican in connection with the closing of the Proposed Transaction.

5. PRO FORMA LOSS PER SHARE

		Year-ended December 31, 2023
Weighted average number of IberAmerican shares outstanding - basic and diluted		80,742,531
Shares issued to acquire Strategic Minerals (Note 3b)		35,215,348
Pro forma weighted average number of IberAmerican shares outstanding - basic and diluted		115,957,879
Pro forma consolidated net loss and comprehensive loss	$	(27,673,295)
Pro forma loss per share - basic and diluted	$	(0.24)