

IberAmerican Provides Update on Outlook Regarding the Resumption of Production at Tin and Tantalum Penouta Project and Other Business

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Toronto, April 29, 2024 - [IberAmerican Lithium Corp.](#) (CBOE: IBER) (OTCQB: IBRLF) (FSE: W2C) ("IberAmerican" or the "Company") is pleased to provide an update on the previously announced proposed business combination (the "Proposed Transaction") with [Strategic Minerals Europe Corp.](#) ("Strategic Minerals"), as well as other business.

Planned Resumption of Production at Penouta Project

Upon completion of the Proposed Transaction, the Company intends to resume production at Strategic Minerals' flagship property, the Penouta Project. The Penouta Project is located in the northwestern Spanish province of Ourense, where prior to the provisional suspension of production on October 16, 2023 by the Superior Court of Xustiza of Galicia (the "TSXG"), it produced tin, tantalum, cassiterite concentrate and columbite concentrate. In compliance with the TSXG suspension, production will commence in Section B, with the exploitation of tailings and waste deposits expected to generate immediate cashflow, while the Company awaits the TSXG appeal verdict with respect to the provisional suspension. The decision is expected to be released by the end of May 2024 or early June 2024. After completion of the Proposed Transaction, the Company is committed to implementing crucial capital improvements to optimize production efficiencies within the expansive hard rock resource located in Section C, so that the Company may restart its exploitation, as soon as possible after the lifting of the provisional suspension.

Campbell Becher, Chief Executive Officer of IberAmerican said "Upon completion of the Proposed Transaction, we intend to promptly resume production in Section B, generating immediate cash flow. Concurrently, we are dedicated to executing essential capital investments to bolster production efficiencies, laying the groundwork for the reactivation of operations in the expansive Penouta resource within Section C later this year. As we approach the finalization of the Proposed Transaction, we are assembling a talented team of technical and marketing experts. Our goal is to harness the full potential of this remarkable green earth resource and extract maximum value for our stakeholders."

Engagement of Spark Newswire

The Company is also pleased to announce that it has entered into a consulting and capital market advisory services agreement (the "Spark Agreement") with Spark Newswire ("Spark"). Pursuant to the Spark Agreement, Spark has agreed to provide certain investor relations, consulting and advisory services, which include, among other things: (i) social media brand awareness campaigns, (ii) content and communication strategy, and (iii) technical market analysis services (collectively, the "Services"). In consideration for the Services, the Company has agreed to pay a cash fee of US\$250,000. The Spark Agreement has an initial term of three months, subject to extension by mutual agreement.

Proposed Name Change to IberAmerican Resources Inc.

The Company is also pleased to announce that the board of directors has authorized a short form vertical amalgamation with its wholly-owned subsidiary, IberAmerican Resources Inc., pursuant to the Business Corporations Act (Ontario) (the "Amalgamation"). In connection with the Amalgamation, the Company intends to change its name from "[IberAmerican Lithium Corp.](#)" to "IberAmerican Resources Inc." (the "Name Change"). The Company expects to complete the Amalgamation (including the Name Change) in due course and in any event prior to completing the Proposed Transaction.

In connection with the Name Change, it is anticipated that trading of the Company's common shares will continue on Cboe Canada Inc. (the "Exchange") under the ticker symbol "IBER" and on the OTCQB under the ticker symbol "IBRLF". The Name Change is subject to regulatory approval including that of the Exchange. Security holders of the Company will not need to take any action as a result of the Name Change.

About [IberAmerican Lithium Corp.](#)

[IberAmerican Lithium Corp.](#) is a hard-rock lithium exploration company focused on advancing its 100% owned Alberta II & Carlota Properties located in the Galicia region of northwestern Spain. IberAmerican Lithium's properties are located in a favorable lithium district with world class infrastructure and a supportive and proactive mining jurisdiction.

Additional information on IberAmerican is available at www.iberamericanlithium.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

To learn more visit: <https://iberamericanlithium.com/>

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, including the completion of the Proposed Transaction and the decision regarding the provisional suspension. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-Looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IberAmerican Lithium to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's Annual Information Form dated March 26, 2024, which is available for view on SEDAR+ at www.sedarplus.ca. These risks include but are not limited to, the risks associated with the mining and exploration industry, such as operational risks in development or capital expenditures, the uncertainty of projections relating to production, and any delays or changes in plans with respect to the exploitation of the site. Forward-Looking statements contained herein, are made as of the date of this press release, and IberAmerican Lithium disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Further Information

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