

ILiAD Successfully Finalizes Funding Round With SLB Investment

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The Investment Solidifies ILiAD's Leading Role in Global DLE Deployment

SAN DIEGO, July 31, 2024 - ILiAD Technologies, LLC, a subsidiary of EnergySource Minerals (ESM), today announced the successful close of their funding round with a significant investment from global technology company SLB (NYSE: SLB). The investment unlocks funding to build upon the technological advantages of the ILiAD direct lithium extraction (DLE) technology platform and expands its reach for deployment at lithium production sites across the world.

This announcement comes after the initial investment of Arcadium Lithium (NYSE: ALTM, ASX: LTM), formerly Livent Corporation, through which Arcadium acquired a minority stake in the parent company of ILiAD Technologies (a subsidiary of ESM) to deploy the ILiAD platform at its brine resources in Argentina and across its portfolio.

SLB's investment cements ILiAD's premiere status as a leading DLE technology platform that will play a critical role in sustainably producing lithium to drive the energy transition, especially for electric vehicles (EVs). SLB has integrated ILiAD technology into its sustainable lithium production solution, which is currently undergoing technical trials. SLB plans to use ILiAD technology in its commercial offering for sustainably producing lithium from brine at scale to meet the demand for high-quality lithium that support the electrification economy.

"This investment marks another important step for ILiAD Technologies and our ability to bring our DLE technology to the market," said Samuel Moore, CEO, ILiAD Technologies. "It is recognition from a longstanding and successful industrial technology company that our technology is effective and commercially scalable, with significant technical capabilities that bring unmatched cost efficiency and environmental advantages to our customers."

EnergySource Minerals is a leading developer of lithium projects in the Salton Sea Known Geothermal Resource Area. ILiAD Technologies commercialized the ILiAD (Integrated Lithium Adsorption Desorption) technology platform, developed over eight years of research and pilot testing by ESM.

"We are pleased to continue our partnership with ILiAD Technologies, which began in 2021 with SLB's investment in ESM. This investment enables us to advance the deployment of our commercial sustainable well-to-product lithium production process to meet the growing energy transition demand," said Nicholas Lugansky, head of mining, SLB.

ILiAD's highly efficient and flexible extraction technology can be used to recover high-purity lithium chloride from lithium-rich resources around the world, including brine from salars, produced water, geothermal brine operations and other lithium-rich sources. The physical footprint, carbon emissions and water use associated with operations is a fraction of those needed compared to traditional lithium extraction methods.

This investment concludes ILiAD Technologies' establishment capital raise process initiated in the second half of 2023. The company raised \$50 million.

ABOUT ILiAD TECHNOLOGIES

ESM ILiAD is a private direct lithium extraction (DLE) technology company affiliated with EnergySource Minerals. The company licenses the ILiAD Technology Platform, a proprietary breakthrough technology which combines a superior lithium selective adsorbent with continuous countercurrent bed processing to deliver a unique, patented solution capable of concentrating and treating a vast range of lithium laden brines under a wide variety of conditions. The technology is poised to be deployed to sustainably produce lithium to meet the immense and growing demand for its use in the manufacturing of electric vehicles.

ESM shareholders are TechMet Limited, a leading technology metals investment company with a portfolio of assets that include lithium, cobalt, nickel, and copper.

responsibly produce, process and recycle the metals that are critical to the global energy transition and the electric vehicle revolution; SLB New Energy, a global technology company driving energy innovation to accelerate decarbonization; Canadian Geothermal LLC and LiNergy LLC, both U.S. based private investors in new energy technologies; and Mercury NZ Ltd. Zealand electricity generation and multi-product utility retailer.

For more information, visit: <https://www.iliadtech.com/>.

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