

COMPENSATION COMMITTEE CHARTER

IBERAMERICAN LITHIUM CORP.

The Compensation Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of IberAmerican Lithium Corp. (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constating documents, includes:

Compensation

Evaluating and establishing employee and executive compensation (including philosophy and programs), with specific responsibility for approving stock option grants and bonus payments made by the Company; management development and succession planning; Board compensation; and broadly applicable compensation and benefit programs.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. GENERAL

- a) **Composition:** The Committee shall be composed of at least three directors. A majority of the members of the Committee shall be “independent” directors.¹ The members of the Committee shall be selected by the Board taking into account prior experience in matters to be considered by the Committee, probable availability at times required for consideration of these matters, and their individual independence and objectivity. All members of the Committee shall have the skills or experience which are relevant to the mandate or policy of the Committee, as determined by the Board. The members of the Committee are to be elected by the Board at the annual meeting of the Board, or as otherwise necessary, and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal by the Board.
- b) **Separate Executive Meetings:** The Committee shall meet at least once every year, and more often as warranted, with the Chief Executive Officer (“**CEO**”) and the Corporate Secretary to discuss any matters that the Committee or either of these individuals believes should be discussed privately. However, the Committee shall also meet periodically without management and non-independent directors present and be given the opportunity at each meeting to have an *in camera* session of the independent directors on the Committee.
- c) **Quorum:** No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
- d) **Notice of Meetings:** Meetings of the Committee shall be held from time to time as the Committee or the Chair thereof shall determine upon 48 hours’ notice to each of its members; provided that the Committee shall meet at least twice per year. The notice period may be waived by a quorum of the Committee. Any member of the Committee may call meetings.
- e) **Vacancies:** If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

¹ "Independent" means a person who has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of that person's independent judgement.

- f) **Attendance:** Any member of the Committee may participate in a meeting of the Committee by means of telephone or video conference or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- g) **Minutes:** The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting. Supporting schedules and information reviewed by the Committee shall be available for examination by any director of the Board. However, the Chair shall report orally to the Board on any matter in their view requiring the immediate attention of the Board.
- h) **Attendance by Others:** The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
- i) **Voting:** Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- j) **Board Approval Required:** All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
- k) **Professional Assistance:** The Committee may retain special legal, accounting, financial or other consultants to advise the Committee at the Company's expense including sole authority to retain and terminate any such firm whose attendance it considers necessary or desirable in order to carry out its responsibilities.
- l) **Reporting to the Board:** Following meetings of the Committee, the Committee, through its chair, will report to the Board on matters that have been considered by the Committee.

2. COMPENSATION

In discharging its responsibilities, the Committee shall:

- a) review and approve, on an annual basis, the corporate goals and objectives relevant to the compensation of the CEO. The Committee shall evaluate, at least once a year, the performance of the CEO in light of established goals and objectives and, based on such evaluation, shall determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation;
- b) review and approve on an annual basis the evaluation process and compensation structure for the Company's employees and executive officers;
- c) review and make recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive compensation and equity compensation plans, oversee their administration, including specifically the approval of stock option grants or the payment of bonuses by the Company, and discharge any duties imposed on the Committee by any of those plans;
- d) assess the competitiveness and appropriateness of the Company's policies relating to the compensation of its employees and executive officers;
- e) keep abreast of current developments in employee and executive compensation in businesses engaged in similar industries of the Company;
- f) review management's long-range planning for executive development and succession, and develop a CEO succession plan;
- g) approve the Committee's annual report on executive compensation for inclusion in the Company's annual proxy circular, in accordance with applicable laws, rules and regulations, and review and approve, prior to

publication, the portions of the Company's annual proxy circular and other public disclosure which relate to the Company's executive compensation;

- h) review the general design and make-up of the Company's broadly applicable benefit programs as to their general adequacy, competitiveness, internal equity, and cost effectiveness;
- i) annually review the performance of the Company's pension plans, if applicable;
- j) annually review and recommend to the Board a compensation package for members of the Board, the Chair of the Board, and those acting as committee chairs that adequately reflect the responsibilities they are assuming. In considering the directors' compensation packages, the Committee may take into consideration the relative responsibilities of directors in serving on the Board and its various committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation package in relation to other similarly situated companies. The Committee shall review annually any stock ownership guidelines applicable to directors and shall recommend to the Board revisions to any such guidelines as appropriate;
- k) perform other review functions relating to management compensation and human resources policies as the Committee deems appropriate; and
- l) conduct an evaluation of the Committee's performance and charter at least annually, and recommend to the Board such changes to the Committee's charter as the Committee deems appropriate.

3. REPORT

The Committee shall produce the following reports and provide them to the Board:

- a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate however shall consider this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of relevant securities regulators and applicable securities laws and stock exchange rules.

5. DELEGATION

The Committee may designate a sub-committee to review any matter within this Charter as the Committee deems appropriate.

6. MEETINGS

Except as otherwise provided in this Charter, the rules and regulations relating to the calling and holding of and proceedings at meetings of the Committee shall be those that apply to meetings of the Board, making allowance for the fact that it is a committee, that apply to meetings of the Board, and subject to such modifications as may, from time to time, be determined by resolution of the Committee.

7. REPORTING TO THE BOARD

All significant actions of the Committee shall be reported to the Board whenever possible at its next succeeding regular Board meeting and shall be subject to revision or alteration by the Board.

The Committee may ask the Chair of the Company to call a meeting of the Board to consider any matter of concern to the Committee.

8. ACCESS TO INFORMATION

In its discharge of the foregoing duties and responsibilities, the Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers and personnel of the Company – all of whom are directed to cooperate with the Committee’s requests - and to the relevant books, records and systems of the Company as considered appropriate and shall discuss with the CEO or CFO such records and other matters as it considers appropriate.

9. INDEPENDENT ADVISORS

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

10. NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Articles and By-laws, it is not intended to establish any legally binding obligations.

Approved by the Board of Directors on September 5, 2023.