

Form 51-102F3
Material Change Report

1. Name and Address of Company

International Battery Metals Ltd. (the "Company")
128 Dunsmuir Street
Vancouver, B.C. V6B 1X7

2. Date of Material Change

October 17, 2017

3. News Release

A news release was issued on October 17, 2017 and disseminated through Canada Stockwatch and Market News.

4. Summary of Material Change

International Battery Metals Completes \$1.125M Financing

5. Full Description of Material Change

The Company is pleased to announce that further to its news releases dated May 16, 2017, June 30, 2017 and August 28, 2017, the Company has completed its private placement offering of 4,324,300 units for total proceeds of \$1,124,318. Each unit shall comprise of one common share and one share purchase warrant, where each warrant may be exercised to purchase an additional common share of the Company at \$0.52 per warrant share for two (2) years from the date of issuance, subject to the following acceleration provision (the "Acceleration Provision"): if the closing trading price for the common shares of the Company as traded on the Canadian Securities Exchange is equal to or greater than CDN\$1.25 per common share for 20 consecutive trading days occurring any time after the date of issuance of the warrant (the "Threshold Period"), then the subscriber shall have until 4:00 pm (Vancouver, BC Time) of the 10th calendar day after the last day of the Threshold Period to exercise the share purchase warrants (the "Accelerated Expiry Date"). The share purchase warrants shall expire on the earlier of the last day of the two (2) year exercise term or the Accelerated Expiry Date. The Company shall not provide notice of the Threshold period or the Accelerated Expiry Date.

All of the securities distributed under the offering are subject to a four month hold period expiring February 17, 2018.

Mackie Research Capital Corporation received a finder's fee of \$29,120 cash and 160,000 share purchase warrants. Each broker warrant is exercisable for an additional common share at \$0.52 per warrant share for two (2) years.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Logan Anderson
Chief Executive Officer
Tel: (604) 616-6754

9. Date of Report

October 17, 2017