

**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 11, 2017

**3. News Release**

A news release was issued on October 11, 2017 and disseminated through Canada Stockwatch and Market News.

**4. Summary of Material Change**

Agency Financing Commission Amended

**5. Full Description of Material Change**

Further to the news release today of the engagement of Mackie Research Capital Corp. as agent of International Battery Metals Ltd.'s offering, the agent's commission has been revised to comprise a 7-per-cent cash commission and options exercisable at any time up to 24 months following closing to purchase broker units of the company in an amount equal to 10 per cent of the number of units sold in connection with the offering, including the amount subscribed for pursuant to the exercise of the agent's option, where any such exercise occurs. The compensation options units shall be exercisable at the price of 79 cents per broker unit. Each broker unit is exercisable into one common share and one broker warrant. Each broker warrant is exercisable into one common share at 79 cents for 24 months subject to the acceleration provision applicable to the investors under the offering.

**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 18, 2017