

BC FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

State the full name and address of your company and the address of its principal office in Canada.

INTERNATIONAL BATTERY METALS LTD.
510 – 744 W. Hastings Street
Vancouver, BC, V6C 1A5
Phone: (778) 939-4228

Item 2. Date of Material Change

State the date of the material change.

March 8, 2018

Item 3. News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

March 8, 2018

The news release relating to this material change was distributed and filed by Newsfile Corp. and Canada Stockwatch. The news release was also filed with the British Columbia, Nova Scotia and Ontario Securities Commissions on SEDAR.

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

The Company announced that it has engaged Mackie Research Capital Corporation as agent (the "Agent") to undertake a brokered private placement financing, on a best efforts basis, of up to 3,000,000 units at a price of \$0.35 per unit for gross proceeds of up to \$1,050,000. In addition, the Company will carry out a non-brokered private placement financing of \$350,000. The foregoing financings are expected to close shortly.

Brokered Private Placement Details

Up to 3,000,000 units at \$0.35 cents per unit (a "Unit"). Each Unit will consist of one (1) common share of the Company and one half of one (1/2) non-transferable share purchase warrant. Each full warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.70 per common share for a period of two (2) years, subject to the following acceleration provision (the "Acceleration Provision"): if the closing price for the common shares of the Company as traded on the Canadian Securities Exchange is equal to or greater than \$1.00 per common share for any 20 non-consecutive trading days within any 60 calendar day period (the "Threshold Period") occurring any time after the expiry of the 4 month hold period, then the Purchaser shall have until 4:00 pm (Vancouver, BC Time) of the 30th calendar day after the Company's news release announcement of the occurrence 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 issue no other notice other than such news release.

The Agent shall be paid a 8% cash commission and 10% compensation options exercisable up to 24 months following the closing into broker units (a "Broker Unit") at the price of \$0.35 per

Broker Unit. Each Broker Unit is comprised of 1 common share and 1 broker warrant (the "Broker Warrant"). Each Broker Warrant is exercisable into 1 common share at \$0.35 for 24 months subject to the Acceleration Provision.

The Agent shall be entitled to the following advisory consulting fees upon the closing of the financing: (i) \$65,000 plus GST, payable upon Closing of the Offering; (ii) 100,000 common shares at a deemed price of \$0.35 per common share; and (iii) 300,000 Broker Unit Special Warrants of the Company, where each Broker Unit Special Warrants may be exercised at the price of \$0.35 per Broker Unit. Each Broker Unit Special Warrant is exercisable into 1 common share and 1 Broker Warrant.

Non-brokered Private Placement Details

Up to 1,000,000 Units at \$0.35 cents per Unit, which Units shall be identical to those offered under the brokered private placement. The Company may pay commissions or finder's fees in cash, shares or warrants or any combination thereof in accordance with the rules and policies of the Canadian Securities Exchange.

The foregoing financings are subject to applicable securities laws and regulatory approval. The net proceeds from the private placement will be used for working capital of the Company.

Subject to Board approval, incentive stock options shall be deemed to have been granted to certain directors of the Company to purchase up to 600,000 common shares of the Company at a price of \$0.355 cents per common share during a term of 3 years. The stock options are being granted pursuant to the terms of the company's stock option plan.

The Company also announces the resignation of Fred Bonner from the Board of Directors. The Company thanks Mr. Bonner for his contribution to the Company and wishes him success in his future endeavors.

Item 5. Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

For a full description of the material change, see Schedule "A".

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

If this report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable.

Instruction:

Refer to subsections 7.1(5) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked “Confidential” provide the reasons for your company’s omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulatory or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

Not applicable.

Instruction:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 85 of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

Item 8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or an officer through whom the executive officer may be contacted.

*Logan Anderson
President & CEO
(778) 939-4228*

Item 9. Date of Report

March 19, 2018

Schedule "A"



i n t e r n a t i o n a l
battery metals

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info@ibatterymetals.com
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CSE: IBAT

INTERNATIONAL BATTERY METALS LTD. ARRANGES \$1,400,000 IN FINANCINGS AND ANNOUNCES RESIGNATION OF DIRECTORS

Vancouver, British Columbia--(Newsfile Corp. - March 8, 2018) - **International Battery Metals Ltd. (CSE: IBAT) ("IBAT" or the "Company")** is pleased to announce that it has engaged Mackie Research Capital Corporation as agent (the "Agent") to undertake a brokered private placement financing, on a best efforts basis, of up to 3,000,000 units at a price of \$0.35 per unit for gross proceeds of up to \$1,050,000. In addition, the Company will carry out a non-brokered private placement financing of \$350,000. The foregoing financings are expected to close shortly.

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ON BEHALF OF THE BOARD

"Logan Anderson"

Logan Anderson, CEO and Director

Phone: (778) 939-4228

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

CSE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.