

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 27, 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 27, 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 intends to apply for a warrant exercise incentive program (the "**Incentive Program**") with the Canadian Securities Exchange (the "**CSE**"). As announced in its news releases dated August 28, 2017 and October 17, 2017, the Company completed private placement offerings of 675,000 and 4,324,300 Units, respectively. Each Unit comprised of one (1) common share and one (1) 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 (the "**Placement Warrants**").*

*Under the proposed Incentive Program, if the Placement Warrants are exercised prior to 4:00 pm (Vancouver time) on May 16, 2018 (the "**Incentive Period**"), the Placement Warrant holder will receive one (1) additional warrant (an "**Incentive Warrant**") in consideration of the early exercise of each Placement Warrant. Each Incentive Warrant will be exercisable to acquire one (1) common share of the Company at a price of \$0.75 per share for a period of two (2) years from the date of issuance. The Company believes this will give existing Placement Warrant holders the right incentive to exercise their Placement Warrants.*

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

April 3, 2018

Schedule "A"



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

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CSE: IBAT

INTERNATIONAL BATTERY METALS OFFERS WARRANT EXERCISE INCENTIVE

Vancouver, British Columbia--(Newsfile Corp. - March 27, 2018) - **International Battery Metals Ltd. (CSE: IBAT) ("IBAT" or the "Company")** announces today that it intends to apply for a warrant exercise incentive program (the "**Incentive Program**") with the Canadian Securities Exchange (the "**CSE**").

As announced in its news releases dated August 28, 2017 and October 17, 2017, the Company completed private placement offerings of 675,000 and 4,324,300 Units, respectively. Each Unit comprised of one (1) common share and one (1) 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 (the "**Placement Warrants**").

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In the event a Placement Warrant holder determines not to participate in the Incentive Program, then following the expiry of the Incentive Period, the Placement Warrant holder may exercise Placement Warrants on their original terms.

An estimated 4,999,300 Placement Warrants are available to be exercised during the Incentive Period under the Incentive Program, which is subject to the approval of the Canadian Securities Exchange ("**CSE**").

The Company will also apply to the CSE to list the Placement Warrants.

There are no guarantees of CSE approval, and the Company will provide investors an update once it receives a decision from the CSE.

Further details on the manner by which Placement Warrant holders may exercise their Placement Warrants under the Incentive Program will be provided once CSE approval is granted.

ON BEHALF OF THE BOARD

"Logan Anderson"

Logan Anderson, CEO and Director
Tel: (604) 616-6754

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.

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