# Form 45-106F1 Report of Exempt Distribution

## IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

ITEM 1 - REPORT TYPE									
✓ New report									
Amended report If amended, provide filing date of report that is being amended (YYYY-MM-DD)									
ITEM 2 - PARTY CERTIFYING THE REPORT									
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.									
☐ Investment fund issuer									
☑ Issuer (other than an investment fund)									
☐ Underwriter									
TTEM 2 TOCHED MAME AND OTHER IDENTIFIEDS									
ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS									
Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.  Full legal name International Battery Metals Ltd.									
Previous full legal name									
If the issuer's name changed in the last 12 months, provide most recent previous legal name.									
Website www.ibatterymetals.com (if applicable)									
If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".									
Legal entity identifier									
ITEM 4 - UNDERWRITER INFORMATION									
If an underwriter is completing the report, provide the underwriter's full legal name and firm National Registration Database (NRD) number.									
Full legal name									
Firm NRD number (if applicable)									
If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.									
Street address									
Municipality Province/State									
Country Postal code/Zip code									
Telephone number Website (if applicable)									

Item 5 - Issuer Information
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity.  For more information on finding the NAICS industry code go to <b>Statistics Canada's NAICS industry search tool</b> .  NAICS industry code  2 1 2 2 9 9
If the issuer is in the <b>mining industry</b> , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.    Exploration   Development   Production
b) Number of employees
Number of employees:
c) SEDAR profile number
Does the issuer have a SEDAR profile?  ☐ No ☑ Yes If yes, provide SEDAR profile number 0 0 0 3 3 1 4 7  If the issuer does not have SEDAR profile complete item 5(d) - (h).
d) Head office address
Street address Province/State
Municipality Postal code/Zip code
Country Telephone number
e) Date of formation and financial year-end
Date of formation Financial year-end MM DD MM DD
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.
│
NS NU ON PE QC SK YT  g) Public listing status
g) Public listing status  If the issuer has a CUSIP number, provide below (first 6 digits only)
CUSIP number
If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.
Exchange name(s):
h) Size of issuer's assets
Select the size of the issuer's assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer's assets at the distribution end date.
\$0 to under \$5M \$5M to under \$25M \$25M to under \$100M
\$100M to under \$500M \$500M to under \$1B \$1B or over

Item 6 - Investment Fund Issuer Information											
If the issuer is an investment fund, provide the following information.											
a) Investment fund manager information											
Full legal name											
Firm NRD number	Firm NRD number (if applicable)										
If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.											
Street address											
Municipality	Province/State Province/State										
Country	Postal code/Zip code										
Telephone number	Website (if applicable)										
b) Type of investment	fund										
Type of investment fund tha	t most accurately identifies the issuer (select only one) .										
☐ Money market	☐ Equity ☐ Fixed income										
☐ Balanced	Alternative strategies Other (describe)										
Indicate whether one or boti	h of the following apply to the investment fund .										
☐ Invests primarily in	other investment fund issuers										
☐ Is a UCITs Fund¹											
	ve Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) re investment schemes to operate throughout the EU on a passport basis on authorization from one member state.										
c) Date of formation a	and financial year-end of the investment fund										
Date of format											
d) Reporting issuer st	YYYY MM DD MM DD  atus of the investment fund										
, 1											
	orting issuer in any jurisdication of Canada? No Yes  of Canada in which the investment fund is a reporting issuer.										
All	AB BC MB NB NL NT										
□ NS □	NU ON PE QC SK TT										
e) Public listing status	s of the investment fund										
If the investment fund has a	CUSIP number, provide below (first 6 digits only)										
	CUSIP number										
	If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.										
Exchange nam	es										
f) Net asset value (NAV) of the investment fund											
Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).  \$0 to under \$5M \$5M to under \$25M \$25M to under \$100M											
\$100M to under \$500	DM \$500M to under \$1B \$1B or over Date of NAV calculation:  YYYY MM DD										

#### Item 7 - Information About the Distribution If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, which should be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report. Currency Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars. ✓ Canadian dollar US dollar ☐ Euro Other (describe) Distribution date(s) State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start date End date 2018 05 2018 10 05 10 MM DD MM DD YYYYDetailed purchaser information Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

### d) Types of securities distributed

Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. The information included in item 7d must reconcile to item 7f. For examples on how to report convertible securities, see our <u>Frequently Asked Questions</u>.

							Canadian \$	
Security code		,	Description of security		Number of securities	Single or lowest price	Highest price	Total amount
С	М	S	459121109	100,000 common shares	100,000.00	0.3500	0.3500	35,000.00
U	В	S		Each unit consists of 1 share and 1/2 of 1 non-transferable share purchase warrant. Each full warrant entitles the holder to purchase 1 additional common share of the company at a price of \$0.70 per share for 2 years, subject to an acceleration provision.	6,200,000.00	0.3500	0.3500	2,170,000.00

#### e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Security code						Underlying security code			(Conc	se price adian \$)	Expiry date (YYYY- MM-DD)	Conversion ratio	Describe other items (if applicable)
							Lowest	Highest					
,	W	Z	Т	С	М	S	0.7000	0.7000	2020-05-10		subject to an acceleration provision, as more fully set out in March 9, 2018 news release.		

#### f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of purchasers	Total amount (Canadian \$)	
British Columbia	NI 45-106 2.3 [Accredited investor]	22	1,134,847.00	
Ontario	NI 45-106 2.3 [Accredited investor]	2	105,000.00	

Alberta	NI 45-106 2.3 [Accredited investor]	2	86,653.00
Belize	NI 45-106 2.3 [Accredited investor]	1	35,000.00
United Kingdom	NI 45-106 2.3 [Accredited investor]	3	668,500.00
Cayman Islands	NI 45-106 2.3 [Accredited investor]	1	175,000.00
	urities distributed	2,205,000.00	
	Total number of unique purchasers <sup>2</sup>	31	

<sup>&</sup>lt;sup>2</sup>In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

#### g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.<sup>3</sup> If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

<sup>&</sup>lt;sup>3</sup>"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

#### h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)

TEM 8 - COMPENSATIO	N INFORMATION
	erson (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection e additional copies of this page if more than one person was, or will be, compensated.
Indicate whether any compense	tion was paid, or will be paid, in connection with the distribution.
□ No ☑ Yes	If yes, indicate number of persons compensated.

a) Name of person comp	pensated and registration status								
Indicate whether the person compensated is a registrant.  No  Ves									
If the person compensated is	an individual, provide the name of the in	dividual.							
Full legal name of indiv	ridual								
	Family name	First given name	e Secon	dary given names					
If the person compensated is	s not an individual, provide the following	information.							
Full legal name	of non-individual Mackie Research	Capital Corporation							
Firm NRD number 3 0 7 0 (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves									
b) Business contact infor									
If a firm NRD number is not p	provided in Item 8 (a), provide the busines	s contact information of	the person being co	mpensated.					
Street address									
Municipality		7	Province/State						
Country [		⊐ □ Posta	I code/Zip code						
Email address			ephone number						
		1 610							
	or investment fund manager		1) P. C	· (" , " )					
	ship with the issuer or investment fund m ne meaning of "control" in section 1.4 of I								
Connect with the issu	er or investment fund manager	Inside	er of the issuer (other	er than an investment fund)					
Director or officer of the	he investment fund or investment fund r	nanager	loyee of the issuer o	r investment fund manager					
✓ None of the above									
d) Compensation details									
	ration paid, or to be paid, to the person id								
	h commissions, securities-based compens ibution, such as clerical, printing, legal or								
on, internal allocation arrange	ements with the directors, officers or emp	loyees of a non-individue	al compensated by th	ne issuer.					
Cash commissions pa	148,400.00	Security codes	Security code 1	Security code 2 Security code 3					
Value of all securitie distributed a	l l	·	C M S	O P T					
compensatio	00,000.00								
Describe to	erms of warrants, options or other rights	o 10,000 Compone							
				isable into 1 common share ants ("BW"). Each BW is					
		exercisable for 1 coacceleration. 100,	ommon share at \$						
Oth an account acception	n <sup>5</sup> 105,000.00 Describe			ee and \$35,000 (plus GST)					
Other compensation	n- [ 100,000.00] Describe	as a work fee	, as all advisory i	ce and \$55,000 (plus CC1)					
Total compensation pa	288,400.00								
Check box if the pe	erson will or may receive any deferred co	mpensation (describe the	ne terms below)						
	e of all securities distributed as compens suer. Indicate the security codes for all s								
rights exercisable to acquire	additional securities of the issuer.	ecamics distributed ds	оотронваион, <u>шси</u>	<u>anių</u> opuone, warranie di dulci					
<sup>5</sup> Do not include deferred con	npensation.								

a) Name of person compen	sated and registration statu	S								
Indicate whether the person co	mpensated is a registrant.		☐ No	✓ Yes						
If the person compensated is an i	If the person compensated is an individual, provide the name of the individual.									
Full legal name of individu	al									
	Family name		First given na	me	Seco	ndary given names				
If the person compensated is not an individual, provide the following information.										
Full legal name of	Full legal name of non-individual Canaccord Genuity Corp.									
Firm	Firm NRD number 9 0 0 (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves										
b) Business contact informa	ation									
If a firm NRD number is not prov	rided in Item 8 (a), provide the b	usiness	contact information	of the person	being co	mpensated.				
Street address										
Municipality				Province	/State					
Country			Pos	tal code/Zip	code					
Email address			Te	elephone ni	umber					
c) Relationship to issuer or	investment fund manager									
Indicate the person's relationship B(2) of the Instructions and the n							ted" in Part			
Connect with the issuer of	or investment fund manager		Ins	ider of the is:	suer (oth	er than an invest	ment fund)			
Director or officer of the i	nvestment fund or investment f	fund ma	ınager Em	ployee of the	e issuer o	or investment fun	d manager			
✓ None of the above										
d) Compensation details										
Provide details of all compensatic Canadian dollars. Include cash co services incidental to the distribut on, internal allocation arrangeme	mmissions, securities-based con ion, such as clerical, printing, le	npensat gal or a	ion, gifts, discounts o ccounting services. A	or other comp n issuer is no	ensation. t required	Do not report pod to ask for detail	yments for			
Cash commissions paid	700.00	5	Security codes	Security	code 1	Security code 2	Security code 3			
Value of all securities distributed as compensation <sup>4</sup>			ŕ	O P	Т					
Describe terms of warrants, options or other rights  2,000 Compensation options exercisable at a price of \$0.35 per compensation option. Each is exercisable into 1 common share and 1 common share purchase warrants ("BW"). Each BW is exercisable for 1 common share at \$0.35, subject to acceleration.										
Other compensation <sup>5</sup>	Des	scribe								
Total compensation paid	700.00									
Check box if the person	n will or may receive any deferr	red com	pensation (describe	the terms be	elow)					
<sup>4</sup> Provide the aggregate value of										
additional securities of the issue rights exercisable to acquire add <sup>5</sup> Do not include deferred compe	ditional securities of the issuer.		curities distributed a	s compensa	tion, <u>inclu</u>	<u>ıding</u> options, wa	nrrants or other			

a) Name of person compensated and registration status									
Indicate whether the person compen	sated is a registrant.		☐ No	<b>√</b>	Yes				
If the person compensated is an individual, provide the name of the individual.									
Full legal name of individual									
Family name First given name Secondary given names									
If the person compensated is not an individual, provide the following information.									
Full legal name of non-individual Echelon Wealth Partners									
Firm NRD number 3 2 4 2 0 (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact information									
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.									
Street address									
Municipality			]	ı	Provinc	ce/State			
Country	Postal code/Zip code								
Email address			•	Tele	ohone	number			
c) Relationship to issuer or inves	tment fund manager								
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or inve	_					,			ment fund)
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager									
✓ None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.									
Cash commissions paid	sh commissions paid 24,500.00 Security codes Security code 1 Security code 2			code 2	Security code 3				
Value of all securities		•	boounty ocuoo			P T			
distributed as compensation <sup>4</sup>				L					
Describe terms of warrants, options or other rights  70,000 Compensation options exercisable at a price of \$0.35 per compensation option. Each is exercisable into 1 common share and 1 common share purchase warrants ("BW"). Each BW is exercisable for 1 common share at \$0.35, subject to acceleration.									
Other compensation <sup>5</sup>	Des	scribe							
Total compensation paid	24,500.00								_
Check box if the person will or may receive any deferred compensation (describe the terms below)									
<sup>4</sup> Provide the aggregate value of all se	curities distributed as con	npensa	ntion, <u>excludina</u> ou	otions,	warran	ts or othe	r rights exe	ercisable	e to acquire
additional securities of the issuer. Ind rights exercisable to acquire additiona <sup>5</sup> Do not include deferred compensation	icate the security codes fo Il securities of the issuer.								

ГЕМ	9 - DIRECTORS, EXECUTIV	VE OFFICERS A	AND PROMO	TERS OF THE IS	SSUER					
If the issuer is an investment fund, do not complete Item 9. Procced to Item 10.										
Indicate whether the issuer is any of the following (select all that apply).										
Reporting issuer in any jurisdiction of Canada										
Foreign public issuer										
Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada <sup>6</sup>										
Provide name of reporting issuer										
Wholly owned subsidiary of a foreign public issuer <sup>6</sup>										
	Provide name of for									
Issuer distributing eligible foreign securities only to permitted clients <sup>7</sup>										
If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.  6An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.  7 Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.  If the issuer is none of the above, check this box and complete Item 9(a) - (c).										
a) Directors, executive officers and promoters of the issuer										
Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.										
	Organization or company name	Family name	First given name	Secondary given names	Business location of non-individual or residentail jurisdiction of individual		Relationship to issuer (select all that apply)		that	
					Province o	Province or country		0	Р	
b)	Promoter information									
If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.										
	Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)				
					Province or country	D		0		
c)	Residential address of each in	ndividual								

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

#### ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer or director of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may not be delegated to an agent or other individual preparing the report on behalf of the issuer or underwriter. If the individual completing and filing the report is different from the individual certifying the report, provide their name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

#### IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

- I have read and understand this report; and
- all of the information provided in this report is true.

Full legal name	Anderson	Logan						
	Family name	First given name		Secondary given names				
Title	Director							
Name of issuer/underwriter/ investment fund manager	International Battery Metals Ltd.							
Telephone number		Email address						
Signature	"Logan Anderson"	Date	2018	05	22			
		•	YYYY	MM	DD			

#### **ITEM 11- CONTACT PERSON** Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10. Same as individual certifying the report Full legal name Holden Elizabeth Lawyer Family name First given name Secondary given names Name of company Miller Thomson LLP **Email address** Telephone number

#### Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.