

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

International Battery Metals Ltd. (the “**Company**” or “**IBAT**”)
510 – 744 W. Hastings Street
Vancouver, British Columbia V6C 1A5

Item 2. Date of Material Change

November 20, 2018

Item 3. News Release

A news release dated November 20, 2018 was disseminated through Newsfile Corp. and filed on SEDAR (www.sedar.com).

Item 4. Summary of Material Change

On November 20, 2018, the Company announced it had entered into its second licensing agreement (the “**Licensing Agreement**”) with Ensorcia Metals Corporation (“**Ensorcia**”) and its wholly-owned subsidiary, Ensorcia Argentina LLC (“**EAL**”), whereby IBAT will license its lithium extraction technology to EAL for use in the extraction of lithium chloride from lithium bearing brine sources in the country of Argentina (the “**Territory**”).

Item 5.1 Full Description of Material Change

On November 20, 2018, the Company announced it had entered into its second Licensing Agreement with Ensorcia and its wholly-owned subsidiary, EAL, whereby IBAT will license its lithium extraction technology to EAL for use in the extraction of lithium chloride from lithium bearing brine sources in the Territory. The resulting lithium chloride will be converted to lithium carbonate and or lithium hydroxide. It may also be exported as a feed stock. In addition, the Licensing Agreement appoints IBAT as the exclusive provider to EAL and its Affiliates of technology, systems and equipment for the extraction of lithium salts from brine within the Territory as well as all design, installation, operation and maintenance services within the Territory with respect to systems and equipment for the extraction of lithium salts from brine. The economic viability and technical feasibility regarding any of the Argentinian projects has not been established at this time. As consideration for entering into the Licensing Agreement IBAT will receive a six percent royalty (6%) on the netback sales price of all products produced and sold using the Licensed technology and has also been granted a ten percent (10%) common membership interest in EAL.

For the full terms of the Licensing Agreement, please refer to the Company’s SEDAR profile at www.sedar.com.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Logan Anderson, Chief Financial Officer and Director
Telephone: (778) 939-4228

Item 9. Date of Report

November 20, 2018

Forward-Looking Statements

This material change report of the Company includes “forward-looking information” within the meaning of applicable securities laws in Canada and “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements normally contain words like ‘believe’, ‘expect’, ‘anticipate’, ‘plan’, ‘intend’, ‘continue’, ‘estimate’, ‘may’, ‘will’, ‘should’, ‘ongoing’ and similar expressions, and within this news release include any statements (express or implied) respecting future royalties payable under the Licensing Agreement, beliefs as to features of the Company’s technology being essential in order to sustain delicate salar environments, expectations as to the Company’s technology having minimal impact on salar ecology and local indigenous people and the future utilization of portable extraction units. These statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. These statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of regulation and legislation in the United States and internationally; global trends toward cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company’s ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company’s patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise except as required by law. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company’s Annual Report and the company’s other filings with the Canadian Securities Exchange (“CSE”) available at the CSE’s Internet site (www.thecse.com) and on SEDAR.