

## INTERNATIONAL BATTERY METALS LTD.

### STATEMENT OF EXECUTIVE COMPENSATION

#### Director and Named Executive Officer Compensation

##### *Named Executive Officers*

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

During the financial year ended January 31, 2020, the Company had two Named Executive Officers, John Burba, the Company’s Chairman, President and Chief Executive Officer and Logan B. Anderson, the Company’s Chief Financial Officer and Secretary. No other individuals in the Company, other than John Ashburn received total compensation in excess of \$150,000 during the most recently completed financial year.

#### COMPENSATION DISCUSSION AND ANALYSIS

This discussion describes the Company’s compensation program for each person who has acted as Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and the three most highly compensated executive officers (or three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended January 31, 2020 (each a “Named Executive Officer”).

##### Significant Elements

The significant elements of compensation awarded to the Named Executive Officers are management fees and stock options. The Company does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of the Company’s compensation program. The Board of Directors is solely responsible for determining compensation to be paid to the Company’s Named Executive Officers. In addition, the Board of Directors reviews annually the total compensation package of each of the Company’s executives on an individual basis.

##### *Management Fees*

In setting compensation rates for Named Executive Officers, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable corporations. The Company’s compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Company.

*Option-Based Awards*

The Company's Stock Option Plan is intended to emphasize management's commitment to growth of the Company.

**SUMMARY COMPENSATION TABLE**

The following table sets forth information about compensation paid to, or earned by, the Company's Named Executive Officers and Directors during the fiscal years ended January 31, 2020, 2019 and 2018.

Name and Principal Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans (\$)			
John Burba Chairman, CEO, President & Director	2020	245,549	-	-	-	-	-	12,000	257,549
	2019	195,379	-	-	-	-	-	10,000	205,379
	2018	Nil	-	-	-	-	-	-	-
John Ashburn Former Chief Legal Officer Former Director	2020	136,977	-	-	-	-	-	15,140	152,117
	2019	170,964	-	-	-	-	-	-	170,964
	2018	-	-	-	-	-	-	-	-
Logan Anderson CFO & Secretary Director	2020	180,000	-	-	-	-	-	12,000	192,000
	2019	180,000	-	-	-	-	-	62,000	242,000
	2018	135,000	-	-	-	-	-	3,000	138,000
Rodger Cree Director	2020	-	-	-	-	-	-	8,000	8,000
	2019	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-
David Ryan Director	2020	-	-	-	-	-	-	8,000	8,000
	2019	-	-	-	-	-	-	6,000	6,000
	2018	-	-	-	-	-	-	-	-
David Scott Former Director	2020	-	-	-	-	-	-	9,000	9,000
	2019	124,500	-	-	-	-	-	23,200	147,700
	2018	4,000	-	-	-	-	-	1,000	5,000
Jeremy Ross Former Director	2020	-	-	-	-	-	-	-	-
	2019	5,000	-	-	-	-	-	7,000	12,000
	2018	-	-	-	-	-	-	3,000	3,000
Scott Young Former Director	2020	-	-	-	-	-	-	3,000	3,000
	2019	-	-	-	-	-	-	6,000	12,000
	2018	-	-	-	-	-	-	-	-
Fred J. Bonner Former Director	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	2,800	2,800
	2018	28,857	-	-	-	-	-	3,000	31,857
Paul Pederson Former Director	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	40,000	40,000
	2018	-	-	-	-	-	-	28,857	28,857
Charles Golding Former Director	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	3,000	3,000

## INCENTIVE PLAN AWARD

The table below proves share based and option-based awards to the Named Executive Officers and Directors as at the fiscal year ended January 31, 2020.

### COMPENSATION SECURITIES

(FOR THE FISCAL YEAR END OF JANUARY 31, 2020)

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (1)(2)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
John Burba <i>Chairman, CEO, President &amp; Director</i>	Stock Options	800,000	28 Aug 18	\$ 0.19	\$ 0.19	\$ 0.145	28 Aug 23
Logan Anderson <i>CFO and Director</i>	Stock Options	300,000 <sup>(3)</sup> Exercised 300,000 225,000 600,000	30 Jun 17 23 Oct 17 08 Mar 18 28 Aug 18	\$ 0.33 \$ 0.62 \$ 0.36 \$ 0.19	\$ 0.33 \$ 0.62 \$ 0.36 \$ 0.19	\$ 0.145	30 Jun 22 23 Oct 22 08 Mar 21 28 Aug 23
Rodger Cree <i>Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
David Ryan <i>Director</i>	Stock Options	100,000 Forfeited	28 Aug 18	\$ 0.19	\$ 0.19	\$ 0.145	28 Aug 23
David Scott <i>Former Director</i>	Stock Options	300,000 Forfeited 225,000 Forfeited 400,000 Forfeited	23 Oct 17 08 Mar 18 28 Aug 23	\$ 0.62 \$ 0.36 \$ 0.19	\$ 0.62 \$ 0.36 \$ 0.19	\$ 0.145	23 Oct 22 08 Mar 21 28 Aug 23
Jeremy Ross <i>Former Director</i>	Stock Options	130,000 Forfeited 100,000 Forfeited	23 Oct 17 08 Mar 18	\$ 0.62 \$ 0.36	\$ 0.62 \$ 0.36	\$ 0.145	23 Oct 22 08 Mar 21
Fred J. Bonner <i>Former Director</i>	Stock Options	105,000 <sup>(4)</sup> Exercised 45,000 Expired 30,000 Forfeited	30 Jun 17 30 Jun 17 23 Oct 17	\$ 0.33 \$ 0.33 \$ 0.62	\$ 0.33 \$ 0.33 \$ 0.62	\$ 0.145	30 Jun 22 30 Jun 22 23 Oct 22
Paul Pedersen <i>Former Director</i>	Stock Options	100,000 Exercised 30,000 Expired 50,000 Forfeited	30 Jun 17 23 Oct 17 08 Mar 18	\$ 0.33 \$ 0.62 \$ 0.36	\$ 0.33 \$ 0.62 \$ 0.36	\$ 0.145	30 Jun 22 23 Oct 22 08 Mar 21

(1) All options granted fully vested.

(2) The total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end.

(3) Options granted to Amteck, a company owned and controlled by Logan Anderson.

(4) Options granted to Eduterra Consulting a company owned and controlled by Fred J. Bonner

## PENSION PLAN BENEFITS

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as set out herein, neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its directors or executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

## EQUITY COMPENSATION PLAN INFORMATION (FOR THE FISCAL YEAR ENDED JANUARY 31, 2020)

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,675,000	\$0.30	3,662,116
Equity compensation plans <i>not</i> approved by securityholders	-	-	-
<b>Total</b>	<b>2,675,000</b>	<b>\$0.30</b>	<b>3,662,116</b>

## EQUITY COMPENSATION PLAN

The Board has adopted and the Shareholders have approved the Stock Option Plan. The following is a summary of the material terms of the Stock Option Plan:

- (a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of options under the Stock Option Plan;
- (b) a number of Shares equal to ten (10%) percent of the issued and outstanding Shares in the capital stock of the Company from time to time are reserved for the issuance of stock options;
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Shares traded through the facilities of the CSE prior to the grant of the options, less any discount permitted by the CSE, or such other price as may be required by the CSE;
- (d) options granted under the Stock Option Plan are non-assignable and non-transferable and are

issuable for a period of up to ten (10) years;

- (e) an optionee's options expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and
- (f) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Stock Option Plan, the number of Shares which may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue; and (ii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue. "Outstanding issue" is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance in question.

### **Employment, Consulting and Management Agreements**

Except as set out herein, there are no employment contracts between either the Company or its subsidiaries and the above directors and NEOs other than disclosed herein or in the financial statements.