

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

International Battery Metals Ltd. (the “**Company**”)  
Suite 704 – 595 Howe Street,  
P.O. Box 35,  
Vancouver, B.C. V6C 2T5

**Item 2: Date of Material Change**

February 24, 2022.

**Item 3: News Release**

The news release attached as Schedule “A” hereto was disseminated on February 24, 2022 through Cision, and a copy was subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

The Company announced that it has closed its non-brokered private placement (the “**Private Placement**”) issuing a total of 3,333,333 units (the “**Units**”) at a price of CAD\$3.831 per Unit for gross proceeds of US\$10,000,000 (approximately CAD\$12,769,998.72). Each Unit consists of one common share of the Company and one common share purchase warrant having an exercise price of CAD\$3.83.

All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The Company intends to use the proceeds from the Private Placement for the finalization of fabrication, testing, and deployment of the Company’s first mobile lithium extraction unit to South America and also for general working capital.

**Item 5: Full Description of Material Change**

Please see the news release attached as Schedule “A” for a full description of the material change.

**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**

For further information, please contact Logan Anderson, Chief Financial Officer and Director of the Company, at 604-616-6754.

**Item 9: Date of Report**

February 24, 2022



## Schedule "A"

Suite 1140 – 625 Howe Street  
Vancouver BC Canada V6C 2T6  
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info@ibatterymetals.com  
ibatterymetals.com  
CSE: IBAT

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

## INTERNATIONAL BATTERY METALS LTD ANNOUNCES US\$10,000,000 PRIVATE PLACEMENT

**Vancouver, British Columbia, Canada – February 24, 2022 - International Battery Metals Ltd. (the “Company” “IBAT”) (CSE: IBAT, OTC: IBATF, FSE: 8RE) is pleased to announce that it has completed a placement financing of 3,333,333 units (each a “Unit”) for gross proceeds of US\$10,000,000.**

Each Unit consists of one common share of the Company valued at Cdn\$3.83 and one share purchase warrant (each a “Warrant”), with each Warrant entitling the holder to purchase one additional common share for a period of two (2) years from the date of issue at an exercise price of Cdn\$3.83 per share.

The proceeds of the Offering will be used for the finalization of fabrication, testing, and deployment of the Company’s first mobile lithium extraction unit to South America and also for general working capital.

The Company will pay an advisory fee of US\$600,000.00 to Piper Sandler and Co.

IBAT is an advanced technology company focused on ecological and ethical lithium brine extraction. The company is applying its patented intellectual property into its first mobile lithium extraction unit that it expects to deploy to either Argentina or Chile this year.

### ON BEHALF OF THE BOARD

*“Dr. John Burba”*

Dr. John Burba, President CEO &  
Director

Tel: (778) 939-4228

Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company’s control that may cause actual results or performance to differ materially from those currently anticipated in such statements.

### Forward-looking and cautionary statements

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation*

*or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This release may contain statements within the meaning of safe harbour provisions as defined under securities laws and regulations.*

*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. There is no assurance that the company's apparatus will be able to commercially produce lithium at the stated capacity. The purpose of the tests is to determine if it will be able to do so and successful completion of the tests cannot be assured as they are subject to risks and uncertainties associated with any new mineral processing method and characteristics of the material being processed.*

*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.*