

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

(Update to Early Warning Report filed on December 16, 2020)

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares ("**Common Shares**") of International Battery Metals Ltd. (the "**Issuer**").

The Issuer's address is:

510 - 744 W. Hastings Street,
Vancouver, British Columbia V6C 1A53

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction triggering the requirement to file this report was the disposition of Common Shares pursuant to private purchase and sale agreements (the "**Disposition Transactions**").

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Ensorcia Metals Corporation (the "**Acquiror**")
2100 West Loop South, 16th Floor
Houston, Texas, 77027

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The Acquiror completed the Disposition Transactions on February 28, 2022.

The Acquiror through its controlled subsidiary, Sorcia Metals LLC ("**Sorcia**") entered into private purchase and sale agreements for the disposition of an aggregate of 5,930,318 Common Shares. Sorcia previously held 25,000,000 Common Shares, and following the Disposition Transactions, now holds 19,069,682.

Prior to the Disposition Transactions, the Acquiror owned or controlled 33,998,819 Common Shares, including the 25,000,000 held indirectly through Sorcia and 8,998,819 Common Shares held directly by the Acquiror, representing approximately 25.06% of the issued and outstanding Common Shares of the Issuer, based on there being 135,673,092 Common Shares of the Issuer outstanding as of the date of this report. Following completion of the Disposition Transactions, the Acquiror owns or controls 28,068,501 Common Shares, representing approximately 20.69% of the issued and outstanding Common Shares of the Issuer.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

See paragraph 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror disposed ownership of Common Shares pursuant to the Disposition Transactions.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See paragraph 2.2.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred in Item 3.4 over which**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See paragraph 2.2.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Sorcía received aggregate cash proceeds in the amount of USD \$2,986,500 from the Disposition Transactions, representing an average price per Common Share of approximately USD \$0.504. Based on the Bank of Canada Noon rate of 1.2708 applicable as of March 1, 2022, the total aggregate consideration received by Ensorcía pursuant to the Disposition Transactions is equal to approximately CAD \$3,795,244, representing an average price per Common Share of approximately CAD \$0.64.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See paragraph 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

The Acquiror, through Sorcía, disposed of the Common Shares of the Issuer as a result of investment considerations. Depending on market conditions and other factors, the Acquiror may from time to time

acquire and/or dispose of Common Shares or other securities of the Issuer, whether in the open market, by private placement issuance, by privately negotiated agreement or otherwise.

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Acquiror intends to sell an additional 4,500,000 Common Shares pursuant to private agreements.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

None.

- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

None.

- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

None.

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

None.

- (f) **a material change in the reporting issuer's business or corporate structure;**

None.

- (g) **a change in the reporting issuer's charter, bylaws or similar instrument or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

None.

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

None.

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

None.

- (j) **a solicitation of proxies from securityholders;**

None.

(k) an action similar to any of those enumerated above.

None.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in the loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED March 2, 2022

ENSORCIA METALS CORPORATION

Per: /s/“Timothy R. Lavender”

Timothy R. Lavender
Secretary