

PRESS RELEASE REGARDING EARLY WARNING REPORTS

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This press release is issued pursuant to Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103- *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

VANCOUVER, BC, March 2, 2022 /CNW/ - International Battery Metals Ltd. (the "**Company**") (CSE: IBAT) (OTC: IBATF) (FSE: 8RE) announces the filing of early warning reports.

On February 17, 2022, EVL Holdings, LLC ("**EVL**") disposed of an aggregate of 3,770,371 common shares ("**Common Shares**") of the Company pursuant to private purchase and sale agreements (the "**EVL Disposition Transactions**").

EVL previously held 25,000,000 Common Shares, and following the EVL Disposition Transactions, now holds 21,229,629 Common Shares. Prior to the EVL Disposition Transactions, EVL's 25,000,000 Common Shares represented approximately 18.89% of the issued and outstanding Common Shares of the Company, based on there having been 132,339,759 Common Shares of the Company issued and outstanding. Directly following completion of the EVL Disposition Transactions, EVL's 21,229,629 Common Shares represented approximately 16.04% of the Company's issued and outstanding Common Shares, based on the same total number of Common Shares being issued and outstanding. On February 24, 2022, the Company issued 3,333,333 Common Shares pursuant to a private placement financing. As a result, EVL owns approximately 15.65% on the basis of there being 135,673,092 Common Shares of the Company issued and outstanding as of the date of this news release.

EVL received aggregate cash proceeds in the amount of USD \$4,400,000 from the EVL Disposition Transactions, representing an average price per Common Share of approximately USD \$1.167. Based on the Bank of Canada Noon rate of 1.2708 applicable as of March 1, 2022, the total aggregate consideration received by EVL pursuant to the EVL Disposition Transactions is equal to approximately CAD \$5,591,520, representing an average price per Common Share of approximately CAD \$1.483.

EVL disposed of the Common Shares of the Company as a result of investment considerations. Depending on market conditions and other factors, EVL may from time to time acquire and/or dispose of Common Shares or other securities of the Company, whether in the open market, by private placement issuance, by privately negotiated agreement or otherwise.

On February 28, 2022, Ensorcia Metals Corporation ("**Ensorcia**"), indirectly through its controlled subsidiary, Sorcia Metals LLC ("**Sorcia**") disposed of an aggregate of 5,930,318 Common Shares (the "**Sorcia Disposition Transactions**"). Sorcia previously held 25,000,000 Common Shares, and following the Sorcia Disposition Transactions, now holds 19,069,682 Common Shares.

Prior to the Sorcia Disposition Transactions, Ensorcia owned or controlled 33,998,819 Common Shares, including the 25,000,000 held indirectly through Sorcia and 8,998,819 held directly by

Ensorcia, representing approximately 25.06% of the issued and outstanding Common Shares of the Company, on the basis of there being 135,673,092 Common Shares issued and outstanding. Following completion of the Sorcia Disposition Transactions, Ensorcia now owns or controls 28,068,501 Common Shares, representing approximately 20.69% of the issued and outstanding Common Shares of the Company.

Sorcia received aggregate cash proceeds in the amount of USD \$2,986,500 from the Ensorcia 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 Sorcia pursuant to the Sorcia Disposition Transactions is equal to approximately CAD \$3,795,244, representing an average price per Common Share of approximately CAD \$0.64.

Ensorcia disposed of the Common Shares of the Company as a result of investment considerations. Depending on market conditions and other factors, Ensorcia may from time to time acquire and/or dispose of Common Shares or other securities of the Company, directly or indirectly, whether in the open market, by private placement issuance, by privately negotiated agreement or otherwise.

Neither EVL nor Ensorcia acted jointly or in concert with any person, including with each other, with respect to the EVL Disposition Transactions and Sorcia Disposition Transactions, respectively.

Reports respecting the EVL Disposition Transactions and the Sorcia Disposition Transactions will be filed with the applicable securities commissions using the System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing on the Company's profile at www.sedar.com.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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CO: International Battery Metals Ltd.

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