

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

(Update to Early Warning Report filed on March 2, 2022)

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.

EVL Holdings, LLC (the "**Acquiror**")
600 Jefferson St, Suite 1500
Lafayette, LA 70501

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 entered into private purchase and sale agreements for the disposition of an aggregate of 6,475,000 Common Shares.

The Acquiror completed the Disposition Transactions on March 4, 2022, in which 2,500,000 Common Shares were sold (the "**March Disposition Transactions**") and on April 18, 2022, and April 25, 2022, in which an aggregate 3,975,000 Common Shares were sold (the "**April Disposition Transactions**"). On April 27, 2022, the Acquiror received confirmation from the Issuer's transfer agent that the April Disposition Transactions had been formally concluded.

As of the date of the last report, the Acquiror held 21,229,629 Common Shares. The Acquiror now holds 14,754,629 Common Shares. Prior to the Disposition Transactions, the Acquiror's 21,229,629 Common Shares represented approximately 15.64% of the issued and outstanding Common Shares of the Issuer, based on there having been 135,673,092 Common Shares of the Issuer issued and outstanding. Directly following completion of the Disposition Transactions, the

Acquiror's 14,754,629 Common Shares represented approximately 10.88% of the Issuer's issued and outstanding Common Shares, based on the same total number of Common Shares being issued and outstanding.

The April Disposition Transactions triggered the requirement to file this report in accordance with Section 5.2(2)(a)(i) of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as it resulted in a change to the Acquiror's holdings that exceeded 2% of the number of Common Shares of the Issuer issued and outstanding. With respect to each transaction comprising the Disposition Transactions, the Acquiror entered into a purchase and sale agreement with the respective seller at a point in time prior to completion of the transaction, and the respective sales prices were negotiated based on the price of the Issuer's shares on or about the dates of such agreements. The applicable transaction dates in this report represent the dates upon which the actual transfers were formally completed by the Issuer's transfer agent.

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.**

The Acquiror received aggregate cash proceeds in the amount of USD 18,400,000 from the Disposition Transactions (estimated at approximately CAD 23,325,120).

The Acquiror received aggregate cash proceeds in the amount of USD 5,000,000 from the March Disposition Transactions, representing a price per Common Share of USD 2.00 per Common Share (approximately CAD 2.55 per Common Share, for aggregate proceeds of CAD 6,375,000, based on the Bank of Canada Noon Exchange Rate of 1.275 on the date of completion of the March Disposition Transactions).

The Acquiror received aggregate cash proceeds in the amount of USD 13,400,000 (estimated at approximately CAD 16,950,120) from the April Disposition Transactions, as follows:

- USD 3.20 per Common Share with respect to 3,125,000 Common Shares sold on April 18, 2022, for proceeds of USD 10,000,000 (approximately CAD 4.038 per Common Share, for proceeds of approximately CAD 12,618,000, based on the Bank of Canada Noon Exchange Rate of 1.2618 on April 18, 2022);
- USD 4.00 per Common Share with respect to 100,000 Common Shares sold on April 18, 2022, for proceeds of USD 400,000 (approximately CAD 5.047 per Common Share, for proceeds of approximately CAD 504,720, based on the Bank of Canada Noon Exchange Rate of 1.2618 on April 18, 2022); and
- USD 4.00 per Common Share with respect to 750,000 Common Shares sold on April 25, 2022, for proceeds of USD 3,000,000 (approximately CAD 5.103 per Common Share, for proceeds of approximately CAD 3,827,400, based on the Bank of Canada Noon Exchange Rate of 1.2758 on April 25, 2022).

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:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (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;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;

- (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;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror disposed of the Common Shares to institutional investors with similar long-term investment views. The Acquiror has a long-term view of its investment in the Issuer and believes that reducing its voting concentration and diversifying the Issuer's shareholder base will increase the attractiveness of the Issuer to the investment community. 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. The Acquiror currently has no other current plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above.

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 April 29, 2022

EVL HOLDINGS LLC

Per: "Kevin Moody"

Kevin Moody
Manager