

# Press Release Regarding Early Warning Reports

Vancouver, British Columbia--(Newsfile Corp. - April 29, 2022) - EVL Holdings LLC ("**EVL**") is providing this news release in support of an early warning report filed today, with respect to the disposition of 6,475,000 common shares ("**Common Shares**") of International Battery Metals Ltd. ("**IBAT**").

EVL completed the dispositions described herein pursuant to private purchase and sale agreements (the "**Disposition Transactions**"). The Disposition Transactions took place 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 of 3,975,000 Common Shares were sold (the "**April Disposition Transactions**"). On April 27, 2022, EVL received confirmation from IBAT's transfer agent that the April Disposition Transactions had been formally concluded.

Prior to the Disposition Transactions, EVL's 21,229,629 Common Shares represented approximately 15.64% of the issued and outstanding Common Shares of IBAT, based on there having been 135,673,092 Common Shares of IBAT issued and outstanding. Directly following completion of the Disposition Transactions, EVL's 14,754,629 Common Shares represented approximately 10.88% of IBAT'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 EVL's holdings that exceeded 2% of the number of Common Shares of IBAT issued and outstanding. With respect to each transaction comprising the Disposition Transactions, EVL 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 IBAT's shares on or about the dates of such agreements. The applicable transaction dates in this news release represent the dates upon which the actual transfers were formally completed by IBAT's transfer agent.

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

EVL 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).

EVL 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).

EVL disposed of the Common Shares to institutional investors with similar long-term investment views. EVL has a long-term view of its investment in IBAT and believes that reducing its voting concentration and diversifying IBAT's shareholder base will increase the attractiveness of IBAT to the investment community. Depending on market conditions and other factors, EVL may from time to time acquire and/or dispose of Common Shares or other securities of IBAT, whether in the open market, by private placement issuance, by privately negotiated agreement or otherwise.

A report respecting the 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](http://www.sedar.com).

For additional information regarding this news release please contact: Kevin Moody, manager of EVL, Tel: (337) 266-2100.

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

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*.

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