

PREEMPTIVE RIGHTS FULLY EXERCISED FOR PROCEEDS OF CAD\$2,032,008.52

VANCOUVER, BC, Feb. 1, 2023 /CNW/ - International Battery Metals Ltd. (the "Company") (CSE: IBAT) is providing you this update to its news release of January 14, 2021, and February 11, 2021, as it relates to the acquisition of common shares of the Company by each of Ensorcia Metals Corporation ("Ensorcia") and Beaty Limited ("Beaty") pursuant to pre-emptive rights granted them under a private placement completed on August 21, 2019 (the "Pre-emptive Right").

The Pre-emptive Right permits each of Beaty and Ensorcia to acquire such common shares of the Company, for a period of two years, so as to permit them to maintain their equity ownership in the Company as determined following the closing of the private placement. Throughout the period commencing July 9, 2020, and ending December 14, 2020, the Company issued in aggregate 50,600,000 common shares (the "2020 Private Placements"). Pursuant to the 2020 Private Placements each of Ensorcia and Beaty were provided with notice of their Pre-emptive Right to acquire 2,332,153 common shares at CAD\$0.305, which were subsequently acquired and issued on February 11, 2021.

On November 17, 2022, the Company wrote to each of Beaty and Ensorcia advising each of them of their right to acquire an additional 3,331,162 common shares at a price per common share of CAD\$0.305 pursuant to the Pre-emptive Right (the "Supplemental Pre-emptive Right Notice"). The Supplemental Pre-emptive Right Notice was delivered following an internal review of the Issuer's accounting records for the Issuer's 2020 Private Placements wherein it issued 50,600,000 common shares and wherein each of Beaty and Ensorcia were permitted to acquire 2,332,153 common shares of the Issuer pursuant to the Pre-emptive Right. As a result of the review, it was determined that each of Beaty and Ensorcia are entitled to an additional 3,331,162 common shares and notified Beaty and Ensorcia of this right under the Supplemental Pre-emptive Right Notice.

The Company has since received written confirmation from each of Ensorcia and Beaty of their acceptance of the 2022 Pre-emptive Right Notice as well as approximately CAD\$2,032,008.52 as payment by Ensorcia and Beaty, and accordingly, will issue 6,662,324 common shares at a price per common share of CAD\$0.305.

In accordance with this issuance, the Company is also filing with the Canadian Securities Exchange a Form 9 – Notice of Proposed Issuance of Listed Securities.

ON BEHALF OF THE BOARD

"Garry Flowers"

Garry Flowers, Chief Executive Officer

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.

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