

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

International Battery Metals Ltd. (the “**Company**”)
Suite 800 – 543 Granville Street,
Vancouver, B.C. V6C 1X8

Item 2: Date of Material Change

March 21, 2023.

Item 3: News Release

The news releases attached as Schedule “A” hereto were disseminated on March 10, 2023, and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that on March 10, 2023, disinterested shareholders of the Company approved by way of ordinary resolution at a special meeting of shareholders (the “**Special Meeting**”), the issuance of up to 8,625,000 units to each of EVL Holdings LLC (“**EVL**”), and Sorcia Minerals LLC (“**Sorcia**”) at a price per unit of CAD\$0.58, and re-affirmed the two-year pre-emptive right granted to each of EVL and Sorcia, permitting them acquire such securities of the Company as to permit them to maintain their equity ownership at the time of any security issuance by the Company (the “**Private Placement**”).

Following confirmation from the CSE that they approved the Private Placement, the Company completed the Private Placement issuing a total of 17,250,000 units at a price per unit of CAD\$0.58. Each unit consists of one common share of the Company and one common share purchase warrant having an exercise price of CAD\$0.58.

In addition to the issuance of units, the Company has also received written confirmation that EVL has exercised their 8,625,000 common share purchase warrants and that Sorcia has exercised their 8,202,502 common share purchase warrants as issued under the Private Placement. In furtherance to their exercise of the common share purchase warrants, both EVL and Sorcia have confirmed that they plan on exercising their pre-emptive rights following the completion of a financing that had occurred on February 23, 2022, wherein the Company issued 3,333,333 units at CAD\$3.83 per unit.

All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws and are subject to a U.S. Restrictive Legend.

The proceeds from the Private Placement will be used to offset assumed liabilities owing by the Company to each of EVL and Sorcia.

Item 5: Full Description of Material Change

Please see the news releases attached as Schedule “A” hereto, for a full description of the material change.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Yick Chan, Chief Financial Officer, at 864-616-4956.

Item 9: Date of Report

March 21, 2023.



Schedule "A"

INTERNATIONAL BATTERY METALS LTD. ANNOUNCES RESULTS OF SPECIAL SHAREHOLDER MEETING

VANCOUVER, BC, March 10, 2023 /CNW/ - **International Battery Metals Ltd. (the "Company")** (CSE: IBAT) (OTC: IBATF) (FSE: 8RE), is pleased to announce that its shareholders (the "**Shareholders**") have voted at the Company's special meeting held today, March 10, 2023, and have approved by ordinary resolution, the re-approval of the private placement of up to 17,250,000 units of the Company at a price per unit of CAD\$0.58 to EVL Holdings LLC ("**EVL**"), and Sorcia Minerals LLC ("**Sorcia**") (the "**2021 Private Placement**"), as had been previously approved at the Company's special meeting held on April 19, 2021.

With the approval of the 2021 Private Placement, Shareholders further re-affirmed the pre-emptive rights granted to each of EVL and Sorcia under the terms of the 2021 Private Placement, which permitted them to acquire such securities of the Company as to maintain their equity ownership in the Company prior to the issuance of any securities for a period of two years.

In light of the foregoing and pending confirmation from the Canadian Securities Exchange, the Company will finalize the issuance of 8,625,000 units to each of EVL and Sorcia at a deemed price of CAD\$0.58 per unit, with each unit comprised of one common share and one common share purchase warrant entitling the holder thereof to acquire one common share of the Company at a price per common share of CAD\$0.58 (the "**Issuance**").

ON BEHALF OF THE BOARD

"Garry Flowers"

Garry Flowers, CEO

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. Any securities of the Company 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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<https://www.prnewswire.com/news-releases/international-battery-metals-ltd-announces-results-of-special-shareholder-meeting-301769356.html>

SOURCE International Battery Metals Ltd.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/March2023/10/c3847.html>

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For further information: Suite 800 - 543 Granville Street, Vancouver, B.C. V6C 1X8, info@ibatterymetals.com, ibatterymetals.com, CSE: IBAT

CO: International Battery Metals Ltd.

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