

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

**Item 1: Name and Address of Company**

International Battery Metals Ltd. (the “**Company**”)  
Royal Centre, 1750 – 1055 W. Georgia St.,  
Vancouver, B.C. V6E 3P3

**Item 2: Date of Material Change**

April 25, 2023.

**Item 3: News Release**

The news release attached as Schedule “A” hereto was disseminated on April 21, 2023 through Cision, and a copy was subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

The Company announced that it has closed its private placement (the “**Private Placement**”) issuing a total of 6,396,999 units (the “**Units**”) at a price of CAD\$1.04635 per Unit for gross proceeds of CAD\$6,693,500 (USD\$5,000,000). Each Unit consists of one common share and one common share purchase warrant entitling the holder thereof to acquire common shares for a period of two years at a price per share of CAD\$1.21.

All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The Company intends to use the proceeds raised from the Private Placement for working capital needs, to accelerate research and development efforts, product development and technology adoption, and for preplacement orders of new direct lithium extraction processing plants for siting on customer brine resources.

**Item 5: Full Description of Material Change**

Please see the news release attached as Schedule “A” 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 Daniel Christie, Chief Financial Officer at 832-663-0135.

**Item 9: Date of Report**

April 25, 2023



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CSE: IBAT

**INTERNATIONAL BATTERY METALS LTD  
ANNOUNCES US\$5,000,000 PRIVATE PLACEMENT & AMENDMENT TO WARRANTS**

**Vancouver, British Columbia, and Houston, Texas – April 21, 2023 - International Battery Metals Ltd.** (the “**Company**”) is pleased to announce that it has entered into a follow up private placement financing of 6,396,999 units (each a “**Unit**”) for gross proceeds of CAD\$6,693,500 (USD\$5,000,000) (the “**Private Placement**”). Each Unit consists of one common share of the Company valued at CAD\$1.04635 and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share for a period of two (2) years from the date of issuance at an exercise price of CAD\$1.21 per share. This follow up private placement is being made by the group who invested CAD\$10,000,000 in February, 2022.

The proceeds raised from the Private Placement will be used for working capital needs, to accelerate research and development efforts, product development and technology adoption, and for preplacement orders of new direct lithium extraction processing plants for siting on customer brine resources.

In accordance with the Private Placement, the investors acknowledge that the Company will pay a fee to Piper Sandler & Co (“**Piper**”) in an amount and on terms to be established by the Company, the investors, and Piper.

The Company has agreed to amend 3,333,333 warrants issued under the February 24, 2022 private placement (the “**Warrant Amendment**”). Pursuant to the Warrant Amendment, the exercise price of the 3,333,333 warrants will be amended from CAD\$3.83 to CAD\$1.21.

In accordance with this Private Placement and the Warrant Amendment, the Company is also filing with the Canadian Securities Exchange a Form 9 – Notice of Proposed Issuance of Listed Securities, as well as a Form 13 Notice of Amendment of Warrant Terms.

About the Company

The Company’s direct lithium extraction technology is based on proprietary lithium extraction housed in patented extraction towers that are enclosed in a modular, shippable platform able to be loaded and brought into production within 10 days of arrival on a customer site. Utilizing the patented technology, the Company’s focus has been on advanced extraction of lithium chloride from ground water salt brine deposits and returning the same water to the subsurface aquifer from which it is extracted. The Company’ unique patented technology ensures faster delivery of lithium chloride while ensuring minimal environmental impact.

**ON BEHALF OF THE BOARD**

*“Garry Flowers”*

Garry Flowers, CEO

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.*