

# INTERNATIONAL BATTERY METALS ANNOUNCES MARKETED PRIVATE PLACEMENT OFFERING

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VANCOUVER, BC, and HOUSTON, Jan. 29, 2024 /CNW/ - **INTERNATIONAL BATTERY METALS ("IBAT" or the "Company")** (CSE: IBAT) is pleased to announce that it has entered into an agreement with Stifel Canada and BMO Capital Markets, as co-lead agents and joint bookrunners (the "**Co-Lead Agents**"), in connection with a proposed best efforts private placement marketed offering of units of the Company (the "**Units**") for aggregate gross proceeds to the Company of up to approximately US\$15 million at a price of C\$1.00 per unit (the "**Offering**").

Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one transferable common share purchase warrant (a "**Warrant**") of the Company. Each whole Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of C\$1.25 per Warrant Share, until the date which is 2 years following the Closing Date.

The Company will grant the Agents an option (the "**Agents' Option**") to increase the size of the Offering by up to an additional 15% of the Units sold under the Offering, exercisable in whole or in part, at any time and from time to time up to 48 hours prior to the closing of the Offering.

The net proceeds of the Offering will be used by the Company to commence the first commercial direct lithium extraction project in North America, advance engineering on its second generation extraction technology and for working capital and general corporate purposes.

The closing of the Offering will occur on a date to be mutually agreed by the Company and the Co-Lead Agents and will be subject to certain satisfaction of certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the CSE.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## About International Battery Metals

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's unique patented technology ensures faster delivery of lithium chloride while ensuring minimal environmental impact.

## Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. This forward-looking information includes, but is not limited to, statements relating the size, price, securities being offered and other terms of the Offering, the closing of the Offering and the use of proceeds in connection with the Offering. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause IBAT's actual results, performance, achievements and future events to be materially different from the results, performance, achievement or future events expressed or implied therein. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, inability to raise the money necessary to incur the expenditures required to advance the Company's business strategies and objectives, general business, economic, competitive, political and social uncertainties, results relating to its extraction technologies, failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. IBAT disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by law.

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