



INTERNATIONAL BATTERY METALS LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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VANCOUVER, BC and HOUSTON, Feb. 29, 2024 /CNW/ - **International Battery Metals Ltd.** ("**IBAT**" or the "**Company**") (CSE: IBAT), is pleased to announce that it has completed its previously announced (February 22, 2024) initial private placement financing with EV Metals VI LLC ("**EV Metals**"), in which it issued 2,702,400 units of the Company ("**Units**") at a price of C\$1.00 per Unit, for gross proceeds of USD\$2 million (the "**Initial Closing**").

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share (each, a "**Warrant Share**") at an exercise price of C\$1.25 per Warrant Share, until March 1, 2026.

The proceeds from the Initial Closing will be used by the Company to fund its current obligations for the deployment of its modular direct lithium extraction plant in the western United States as previously announced on January 11, 2024. The Initial Closing forms part of a larger contemplated offering of up to USD\$20 million, pursuant to the terms of a binding term sheet entered into with EV Metals (the "**Strategic Offering**"). Concurrently with completing the Initial Closing, the Company entered into an investor rights agreement with EV Metals.

The securities issued under the Initial Closing are subject to a statutory hold period of four months from the date of issuance under Canadian Securities laws and will be restricted securities under the United States Securities Act of 1933.

About International Battery Metals Ltd.

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.

ON BEHALF OF THE BOARD

"Garry Flowers"

"Libor Michel"

Garry Flowers, Co-CEO

Libor Michel, Co-CEO

Neither the 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.

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 to the expected use of proceeds from the Initial Closing, and statements about plans of the Company and EV Metals to complete additional private placement closings pursuant to the Strategic 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: failure to complete additional closings under the Strategic Offering, 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 (if required). 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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For further information: Jeanne M. Piga Plunkett, (832) 993-4429,
jpigaplunkett@ibatterymetals.com

CO: International Battery Metals Ltd.

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