

INTERNATIONAL BATTERY METALS LTD. ANNOUNCES CHANGE OF AUDITOR AND CHANGE TO US GAAP REPORTING

VANCOUVER, BC and HOUSTON, July 12, 2024 /CNW/ - **International Battery Metals Ltd.** (the "**Company**"), is pleased to announce that it has appointed Marcum LLP, as the Company's independent registered public accounting firm, effective as of July 2, 2024 (the "**Successor Auditor**").

The Successor Auditor is being appointed following the receipt by the Company on July 5, 2024, of a formal resignation of Crowe MacKay LLP (the "**Former Auditor**"), with said resignation effective as of July 5, 2024.

The board of directors of the Company, upon the recommendation of its audit committee, appointed the Successor Auditor as the new auditor until the next Annual General Meeting of the Company.

The Former Auditor did not resign as a result of any disagreements with the Company on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, and the Former Auditor's reports on the Company's previously issued financial statements did not contain any adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles.

The Notice of Change of Auditors, together with the letter from the Former Auditors and the letter from the Successor Auditors, have been reviewed by the Company's Board of Directors. The Company has sent a Notice of Change of Auditor (the "**Notice**") to the Former Auditor and to the Successor Auditor and has received a letter from each, addressed to the securities commissions in each of British Columbia, Alberta and Ontario stating that they agree with the information contained in the Notice.

The Notice, together with the letters from the Former Auditor and the Successor Auditor are available on <https://www.sedarplus.ca/landingpage/>.

The Company also announces that commencing with its audited financial statements for the year ended March 31, 2024, it will begin reporting its results and will prepare its financial statements in accordance with United States Generally Accepted Accounting Principles ("US GAAP") as opposed to International Financial Reporting Standards ("IFRS"), which was previously followed. Some prior year information will be restated in accordance with US GAAP. Such restated information relates solely to the Company's transition to US GAAP, and there were no prior material errors, corrections or misstatements in the Company's previously issued financial statements prepared in accordance with IFRS. The Company intends to register its common equity under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and retain an auditor registered with the Public Company Accounting Oversight Board ("PCAOB"). The Company's Former Auditor informed the Company that they have made a formal registration withdrawal request to the PCAOB.

About the Company

The Company is an advanced technology company focused on the development of environmentally responsible methods of extracting lithium compounds from brine. The Company has developed a patented modular direct lithium extraction plant ("**MDLE Plant**") which allows for rapid deployment to a resource holders production site. The Company is working with resource holders of oilfield brines, brine aquifers, and industrial customers with brine by-products. The Company believes the modular design of its MDLE Plant provides significant initial costs savings to customers and the proprietary direct lithium extraction technology lowers operating costs by selectively extracting lithium from the brine while efficiently removing contaminants.

Securities Law Disclosure

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 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, nor the Exchange Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward looking and cautionary statements

This press release may contain statements within the meaning of safe harbors for forward-looking statements under applicable law. This press release contains certain forward looking statements with respect to, among other things, the filing of a registration statement with the United States Securities and Exchange Commission and statements relating to the anticipated costs savings from operating the MDLE Plant and, more generally, the summary description of the Company's business. By their nature, forward looking statements involve risks and uncertainties 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. The Company cannot assure investors and shareholders that its actual results of operations and business will reflect any assumptions or implied results arising from the description of its business summarized above. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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