

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

**1. Name and Address of Company**

Battery X Metals Inc.  
1500 - 701 West Georgia Street  
Vancouver, BC V7Y 1C6

**2. Date of Material Change**

January 24, 2024

**3. News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on January 23, 2024, and a copy was subsequently filed on SEDAR+.

**4. Summary of Material Change**

Battery X Metals Inc. (the “Company”) announced that it closed its previously announced non-brokered private placement (the “Private Placement”) for aggregate gross proceeds of \$427,150.00. Pursuant to the Private Placement, the Company issued 4,271,500 units (each, a “Unit”) at a price of \$0.10 per Unit. Each Unit consists of one (1) common share (each, a “Share”) and one (1) common Share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one (1) Share at an exercise price of \$0.20 until January 24, 2026.

The Company intends to use the proceeds raised from the Private Placement for general working capital purposes, including shareholder engagement/investor relations services and for marketing programs. The securities issued under the Private Placement will be subject to a statutory hold period in accordance with applicable securities laws of four months and one day from the date of issue, expiring May 25, 2024.

Cash finder's fees in an aggregate amount of \$6,732.00 were paid in connection with the Private Placement and a total of 55,320 finder units of the Company (the “Finder Units”) were issued. Each Finder Unit comprises one (1) common share in the capital of the Company (“Finder Share”) and one (1) non-transferable common share purchase warrant of the Company (“Finder Warrant”). Each Finder Warrant is exercisable to acquire an additional common share of the Company (“Finder Warrant Share”) at a price of \$0.20 per Finder Warrant Share until January 24, 2026.

In connection with the Private Placement, an insider of the Company, Matthew Markin, CFO and Director of the Company, purchased 300,000 Units for total consideration of \$30,000. Insider participation in the Private Placement constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of the Units purchased by the Insider, nor the consideration for the Units paid by the Insider, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private

Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

**5.1 Full Description of Material Change**

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

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

For further information, please contact Mark Brezer, President, Chief Executive Officer and Director of the Company, at telephone number 604-989-6275

**9. Date of Report**

January 31, 2024



**// NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES //**

## **Battery X Metals Announces Closing of Oversubscribed Non-Brokered Private Placement**

**VANCOUVER, British Columbia** – January 23, 2024 – **Battery X Metals Inc. (CSE: BATX) (“Battery X Metals” or the “Company”)** wishes to announce the closing of its previously announced non-brokered private placement (the **“Private Placement”**) for aggregate gross proceeds of \$427,150.00. Pursuant to the Private Placement, the Company will issue 4,271,500 units (each, a **“Unit”**) at a price of \$0.10 per Unit. Each Unit will consist of one (1) common share (each, a **“Share”**) and one (1) common Share purchase warrant (each, a **“Warrant”**). Each Warrant is exercisable into one (1) Share at an exercise price of \$0.20 until January 24, 2026.

The Company intends to use the proceeds raised from the Private Placement for general working capital purposes, including shareholder engagement/investor relations services and for marketing programs. The securities issued under the Private Placement will be subject to a statutory hold period in accordance with applicable securities laws of four months and one day from the date of issue, expiring May 25, 2024.

In connection with the Private Placement, an insider of the Company, Matthew Markin, CFO and Director of the Company, purchased 300,000 Units for total consideration of \$30,000. Insider participation in the Private Placement constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**“MI 61-101”**). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of the Units purchased by the Insider, nor the consideration for the Units paid by the Insider, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

Cash finder's fees in an aggregate amount of \$6,732.00 will be paid in connection with the Private Placement and a total of 55,320 finder units of the Company (the **“Finder Units”**) will be issued. Each Finder Unit comprises one (1) common share in the capital of the Company (**“Finder Share”**) and one (1) transferable common share purchase warrant of the Company (**“Finder Warrant”**). Each Finder Warrant is exercisable to acquire an additional common share of the Company (**“Finder Warrant Share”**) at a price of \$0.20 per Finder Warrant Share until January 24, 2026.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the **“1933 Act”**), or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

## **About Battery X Metals Inc.**

Battery X Metals Inc. (CSE: BATX) is focused on the exploration and acquisition of critical mineral and precious metal property assets in North America, and the development of battery recycling technology to support the growing demand for sustainable and environmentally friendly energy solutions. The Issuer's Y Lithium Project is situated in Northern Saskatchewan and the Issuer also holds ownership of gold and base metal mineral claims in Ontario's Red Lake Mining District. Additionally, the Issuer's wholly owned subsidiary, Battery X Recycling Technologies Inc., is dedicated to developing innovative technologies for refining battery metals and facilitating urban mining from spent lithium-ion batteries.

## **On Behalf of the Board of Directors**

Mark Brezer, Director

## **For further information, please contact:**

Mark Brezer  
Chief Executive Officer  
Email: [mbrezer@batteryxmetals.com](mailto:mbrezer@batteryxmetals.com)  
Tel: (604) 741-0444

*Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release).*

## **Forward-Looking Information**

*This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the Private Placement, including the expected use of proceeds from the Private Placement.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that the Company will use the proceeds from the Private Placement as anticipated.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*