

**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**

April 10, 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 April 11, 2024, and a copy was subsequently filed on SEDAR+.

**4. Summary of Material Change**

Battery X Metals Inc. (the “Company”) announced that it has entered into a definitive agreement (the “Agreement”) to acquire 100% ownership of two Quebec lithium exploration projects and 49% of the common shares of Li-ion Battery Renewable Technologies Inc. (“LIBRT”), a private arm’s length British Columbia company.

**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**

April 23, 2024

Schedule "A"



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DISSEMINATION IN THE UNITED STATES //

## **Battery X Metals Announces Definitive Agreement to Acquire 100% Ownership of Two Quebec Lithium Exploration Projects and 49% of Lithium-Ion Battery Diagnostics and Rebalancing Technology Company**

VANCOUVER, British Columbia – April 11, 2024 – Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW, WKN:A3EMJB) (“Battery X Metals” or the “Company”) is pleased to announce it has entered into a definitive agreement (the “Agreement”) to acquire 100% ownership of two Quebec lithium exploration projects and 49% of the common shares of Li-ion Battery Renewable Technologies Inc. (“LIBRT”), a private arm’s length British Columbia company.

### **Transaction Highlights:**

- **Battery Metal Resource Exploration to Strengthen Domestic Supply** - LIBRT owns 100% of two lithium exploration projects located in Nunavik, QC and Abitibi, QC, contributing to Battery X Metals mission to meet the growing demand for battery metals.
- **Proprietary Lithium-Ion Battery Cell Diagnostics and Re-Balancing Technology System** - LIBRT has developed an innovative hardware and software device that performs rapid battery health diagnostic and cell rebalancing to extend lithium-ion battery lifespan by 2-3 years and which has been validated by the National Research Council of Canada (NRC).
- **Artificial Intelligence (AI) Model with Licensed Patent Portfolio for Precise Battery State-of-Health Monitoring and Prediction** - LIBRT's AI-driven platform for preventative maintenance has been trained on data from over 300,000 EVs. This data enables LIBRT's AI Model to predict emerging trends for use in Battery Energy Storage Systems (BESS), AI and Big Data.
- **Experienced Management Team with Decades in the Clean Energy and Technology Sectors** - LIBRT's management team is led by former BC Hydro & National Research Council executives with expertise in China-Canada business development, with a specific focus on the clean energy sector.

“The proposed acquisition strengthens our lithium project portfolio with ownership of lithium projects in Nunavik, QC, and Abitibi, QC, said Mark Brezer, CEO of Battery X Metals. “It also provides a related diversification opportunity for us to acquire a major stake in a development stage technology company at the forefront of extending lithium-ion batteries with minimal management and capital expense requirements from our company. If the technology validates its potential in the future, we have secured the right to acquire the remaining 51% interest on favorable terms. This is an exciting time for Battery X Metals as we increase our portfolio of lithium projects and explore accretive and synergistic opportunities.”

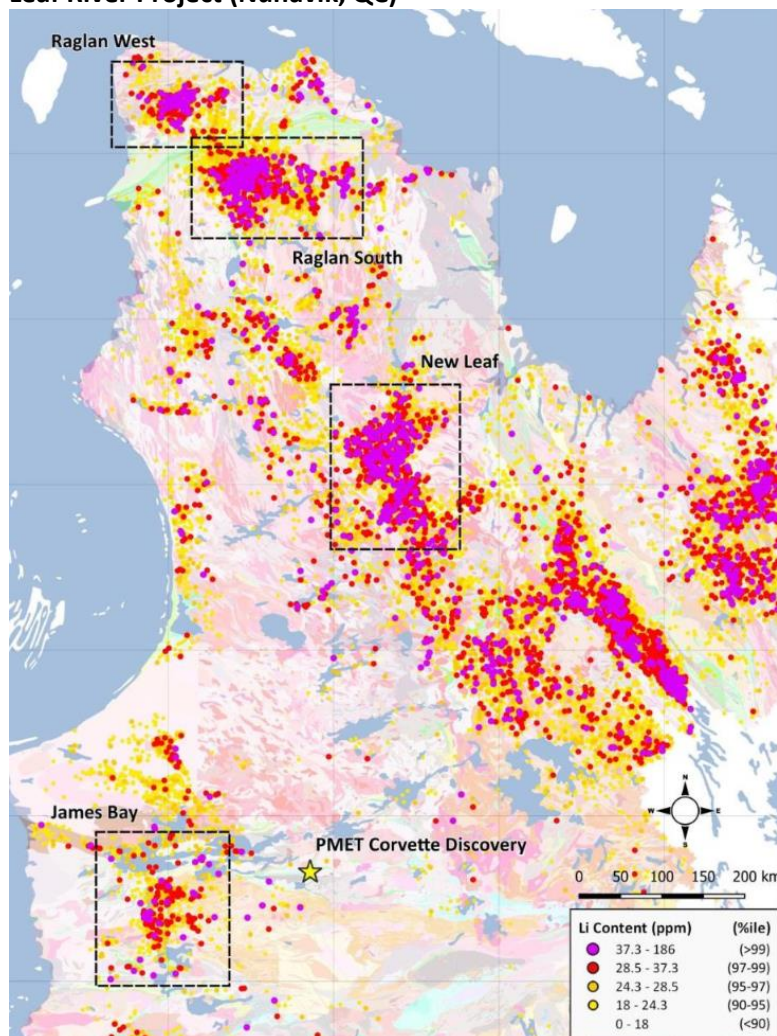
“Having Battery X Metals as a key shareholder will represent a transformative step forward for our company,” said Yoga Yogendran, CEO of LIBRT. “Combining our innovative lithium-ion battery diagnostic and cell

rebalancing technology with Battery X Metals' focus in lithium exploration and development, results in synergistic opportunities. This collaboration underscores our shared commitment to pioneering sustainable solutions for the EV industry.”

### Lithium Exploration Projects

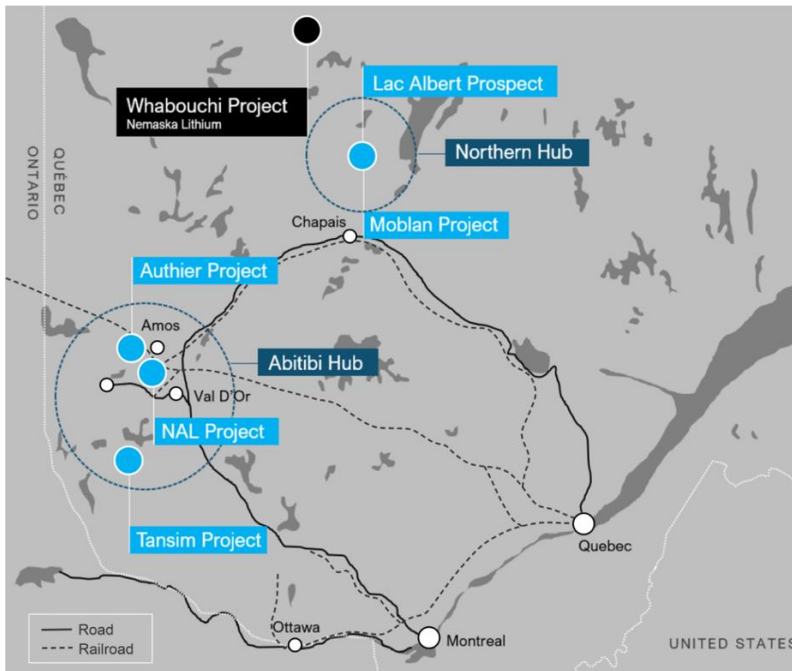
On closing, BATX will own 100% of the Nunavik, QC Leaf River Project, encompassing 83 claims over an area of approximately 3,500 hectares, and 100% of the Abitibi, QC Reservoir-Dozios Project, encompassing 52 claims over an area of approximately 3,500 hectares . Each project is in close to proximity to key mining projects and within an area of successful lithium exploration. The Nunavik property is contiguous to the Eureka Lithium's New Leaf Project and the Abitibi Project is located near Sayona Mining Limited's Abitibi Lithium Hub. Both aforementioned companies report large, mineralized structures and pegmatite formations within the regions.<sup>1</sup>

### Leaf River Project (Nunavik, QC)



Source: <https://eurekalithiumcorp.com/nunavik/>

## Réservoir-Dozois Project (Abitibi, QC)



Source: <https://sayonamining.com.au/projects/nal-project/>

## Lithium-Ion Battery Cell Diagnostics and Re-Balancing Technology

LIBRT is a Vancouver-based development stage technology company, at the forefront of the electric vehicle (EV) industry, developing innovative technologies to diagnose and improve the health and lifespan of lithium-ion batteries. It is estimated that nearly 1,500,000 EVs, Plug-in Hybrid EVs, and Hybrid-EVs currently on the road in Canada and the U.S. are anticipated to exceed their warranties by 2030<sup>2</sup>, leaving EV battery owners susceptible to degrading batteries. LIBRT's proprietary technology tests and extends electric vehicle battery lifespan thereby contributing to the sustainability of electric transportation and ensuring a more cost-effective and environmentally friendly EV ownership experience. LIBRT has successfully developed a functioning prototype and is working to complete a commercial-scale product.

The company's core technology, validated by the National Research Council of Canada (NRC), focuses on two key aspects: battery health diagnostics and cell rebalancing, addressing the degradation and imbalance within battery cells to enhance battery longevity. Additionally, LIBRT holds the exclusive license for BatteryMap AI in North America, an AI model with a comprehensive patent portfolio for precise battery monitoring and prediction, trained on data from 300,000 EVs. Initially applied in repurposed lithium-ion batteries for Battery Energy Storage Systems (BESS), utilizing its proactive prevention of battery cell failure, BatteryMap offers advanced safety features, efficient predictive maintenance, and cost savings via 24/7 system monitoring. Key features include 99%+ State of Health accuracy, three-month early detection of thermal runaway, and active rebalancing boosting lithium-ion battery effective capacity to 99%. Future plans include further development of the AI model and leveraging BatteryMap in electric vehicles, further enhancing their performance and safety.

## Terms of the Transaction

The Company will acquire 49% of the common shares of LIBRT from the shareholders in consideration for the issuance of 7,500,000 common shares of the Company at a deemed price of CAD \$0.10 per common share for deemed total purchase price of CAD \$750,000. On closing, the parties have agreed to enter into a shareholders' agreement to govern the terms and conditions upon which LIBRT will be governed and operated, with one board seat nominated by the Company and two board seats nominated by the shareholders other than the Company. In addition, the Company has been granted a call right whereby it has the right to acquire the remaining 51% of the common shares of LIBRT for a period from six months from closing to two years from closing for consideration of an additional 10,000,000 common shares of the Company. The exercise of the call right is subject to compliance with the policies of the Canadian Securities Exchange (the "CSE"). No finder's fees are payable pursuant to the transaction.

Of the 7,500,000 common shares issuable on closing, certificates evidencing 4,500,000 of such shares issuable to vendors who are management and key personnel of LIBRT will be subject to voluntary restrictive legends, with 35% of such shares having no restrictive legend, and the remaining 65% of the shares being imprinted with hold periods that will expire in consecutive 30-day periods following the closing date of the transaction for a total of six 30-day periods. In addition, all vendors receiving Company shares on closing have agreed not to sell shares that exceed 10% of the daily trading volume on the CSE on any given trading day, unless consented to in writing by the Company.

Closing of the Agreement will be subject to the satisfaction of customary closing conditions including compliance with CSE policies and will be set on a date that is mutually agreeable to the parties. As of the date of the Agreement, April 18, 2024, is the targeted closing date.

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.

<sup>1</sup> [https://sigeom.mines.gouv.qc.ca/signet/classes/11102\\_indexAccueil?l=a](https://sigeom.mines.gouv.qc.ca/signet/classes/11102_indexAccueil?l=a)

<sup>2</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=2010002401>, <https://www.bts.gov/content/gasoline-hybrid-and-electric-vehicle-sales>

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

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW, WKN:A3EMJB) 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 Company's Y Lithium Project is situated in Northern Saskatchewan and the Company also holds ownership of gold and base metal mineral claims in Ontario's Red Lake Mining District. Additionally, the Company's wholly-owned subsidiary, Battery X Recycling Technologies Inc., is dedicated to developing innovative technologies for recovering high-value battery metals and facilitating urban mining from end-of-life lithium-ion batteries.

## **About Li-ion Battery Renewable Technologies Inc.**

Li-ion Battery Renewable Technologies Inc. (LIBRT) is a lithium mineral exploration and battery technology company. LIBRT owns 100% of two lithium exploration projects in Nunavik and Abitibi, QC. It is a leader in

lithium-ion battery diagnostics and cell rebalancing technologies. LIBRT uses innovative and proprietary technology to test and improve battery life in electric vehicles, allowing for cell rebalancing to reverse battery degradation. This approach helps keep batteries out of landfills and reduces the need for mining critical metals. LIBRT is also developing seamless diagnostic equipment for EV batteries and holds the exclusive North American license to AI-driven preventative maintenance platform, BatteryMap, trained on data from over 300,000 EVs.

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

Mark Brezer, Director

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

Mark Brezer  
Chief Executive Officer  
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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 closing of the transaction and the expected benefits of the transaction.*

*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 be able to close the definitive agreement related to the transaction, obtain all approvals thereof necessary to close, and receive expected benefits and achieve anticipated integration post-transaction.*

*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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.*