

**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

June 24, 2024

3. News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on June 24, 2024, and a copy was subsequently filed on SEDAR+.

4. Summary of Material Change

Battery X Metals Inc. (the “Company”) announced that further to its press release dated June 14, 2024, it settled debt (the “Debt Settlement”) in the aggregate amount of \$599,805 owed by the Company to certain creditors of the Company which consists of the following:

- \$64,180 owed to certain creditors of the Company in exchange for an aggregate of 641,800 common shares at a deemed price of \$0.10 per share which shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.
- \$535,625 owed to certain creditors of the Company in exchange for an aggregate of 5,356,250 common shares at a deemed price of \$0.10 per share which will not be subject to a restricted period.

The debt settlements with Mark Brezer, Matthew Markin, and Barry Wattenberg (together, the “Insider Settlements”) are “related party transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Insider Settlements are exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in section 5.5(b) of MI 61-101 as the Company's common shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the Insider Settlements will not exceed 25% of the Company's market capitalization. As the material change report disclosing the Insider Settlements is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, it is necessary to immediately close the Insider Settlements and therefore, such shorter period is reasonable and necessary in the circumstances to improve the Company's financial position.

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

June 28, 2024

Schedule "A"



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

Battery X Metals Announces Closing of Debt Settlement

Company closes previously announced debt settlement

VANCOUVER, British Columbia – June 24, 2024 – **Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW)** ("Battery X Metals" or the "Company"), announces that further to its press release dated June 14, 2024, it has settled debt (the "**Debt Settlement**") in the aggregate amount of \$599,805 owed by the Company to certain creditors of the Company which consists of the following:

- \$64,180 owed to certain creditors of the Company in exchange for an aggregate of 641,800 common shares at a deemed price of \$0.10 per share which shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.
- \$535,625 owed to certain creditors of the Company in exchange for an aggregate of 5,356,250 common shares at a deemed price of \$0.10 per share which will not be subject to a restricted period.

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None of the securities acquired in the Debt Settlement will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

About Battery X Metals Inc.

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW) is dedicated to advancing North America's clean energy transition through the development of proprietary technologies and domestic battery and critical metal resource exploration. The Company focuses on extending the lifespan of electric vehicle (EV) batteries,

recovering battery grade metals from end-of-life lithium-ion batteries, and exploring domestic battery and critical metals resources.

The Company's portfolio company¹, Lithium-ion Battery Renewable Technologies Inc. ("LIBRT"), is developing proprietary technology to test and extend electric vehicle (EV) battery lifespan by addressing battery degradation through cell rebalancing. LIBRT is also developing battery health diagnostic equipment for EV batteries and 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, extensively trained on vast amounts of real-world data.

The Company's wholly-owned subsidiary, Battery X Recycling Technologies Inc., in collaboration with the University of British Columbia (UBC), pioneers advanced EV battery metal recovery technologies. With a focus on recovering battery-grade metals, including lithium, nickel, cobalt, manganese, copper, and graphite, from the residual material of shredded lithium-ion batteries known as black mass, utilizing an eco-friendly proprietary froth flotation separation process.

The Company's 100% owned Y Lithium Project, located in Northern Saskatchewan near Bailey Lake, comprises four mineral claims across two blocks and spans 5,855 hectares (14,470 acres) and holds significant potential for lithium-cesium-tantalum (LCT) pegmatites. Additionally, Battery X Metals owns 100% of the Nunavik, QC Leaf River Project, encompassing 83 claims over an area of approximately 3,500 hectares, and Abitibi, QC Reservoir-Dozios Project, encompassing 52 claims over an area of approximately 3,500 hectares. Each project is in close 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.²

In addition to its lithium exploration ventures, Battery X Metals also holds The Belanger Property, which is NI 43-101 compliant. The property comprises 105 claims over an area of approximately 2,100 hectares and is located in one of Canada's most prolific gold mining districts, Red Lake, Ontario. It is strategically situated near Kinross Gold's Sobel and Great Bear properties. Battery X Metals also holds an equity stake in Premier Silver Corp., which acquired the Mallay Mine & Processing Plant in Peru from Buenaventura, a prominent mining company listed on the NYSE. Conveniently located near Lima and Churin town, the Mallay mine is part of Premier Silver's extensive 10,562.4-hectare Tres Cerros Au-Ag Project. This diversification enhances Battery X Metals' investment portfolio, offering potential opportunities in the precious metals sector.

With a dedicated management team, focused on maximizing shareholder value and commitment to sustainability, Battery X Metals is positioned to be an emerging leader in lithium-ion battery technologies, as well as battery and critical metal exploration.

¹ [49% owned Portfolio Company](#)

² [Sigeom.Mines](#)

On Behalf of the Board of Directors

Mark Brezer, Director

For further information, please contact:

Mark Brezer

C.E.O.

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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).