

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Battery X Metals Inc. (the "**Company**")
Suite 1500 – 701 West Georgia Street
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

November 29, 2024

Item 3 News Release

The news release dated November 29, 2024 was disseminated via Accesswire.

Item 4 Summary of Material Change

The Company announced that it has entered into an Addendum Agreement (the "**Agreement**") with Bounty Gold Corp. ("**Bounty Gold**") to acquire 100% of the Belanger Project, dated November 27, 2024 (the "**Effective Date**"). The Agreement is an addendum to the previously entered Option Agreement dated November 30, 2023, between the Company and Bounty Gold (the "**2023 Option Agreement**").

As set out in the Agreement, the Company has paid \$7,000 of the \$25,000 cash obligation under the 2023 Option Agreement and has now issued the 300,000 shares (the "**Consideration Shares**") originally required to be issued under the 2023 Option Agreement.

The Company also announced that further to its news release dated November 21, 2024, it has settled debt (the "**Debt Settlement**") in the aggregate amount of \$81,000 owed by the Company to certain insiders and creditors of the Company in exchange for an aggregate of 810,000 common shares (the "**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 as required by the Canadian Securities Exchange (the "**CSE**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has entered into Agreement with Bounty Gold to acquire 100% of the Belanger Project, dated November 27, 2024. The Agreement is an addendum to the previously entered 2023 Option Agreement.

Amended Option Agreement Terms

As set out in the Agreement, the Company has paid \$7,000 of the \$25,000 cash obligation under the 2023 Option Agreement and has now issued the 300,000 Consideration Shares originally required to be issued under the 2023 Option Agreement. In accordance with the terms of the

Agreement, the Company has agreed to pay the remaining balance of \$18,000 to Bounty Gold as follows:

Payment Schedule:

- \$1,500 upon execution of the Agreement;
- \$5,500 on or before February 28, 2025;
- \$5,500 on or before April 30, 2025; and
- \$5,500 on or before June 30, 2025.

Additional Provisions:

Any outstanding balance of the \$18,000 will become immediately due and payable upon the Company completing a non-brokered private placement of common shares that generates gross proceeds of at least \$1,000,000 (the "**Private Placement**"), provided such Private Placement is completed on or before June 30, 2025. If the Company fails to make any payment on or before the applicable due date listed above, the Company will have a 15-business-day cure period to make the payment without being in default under the Agreement. Failure to make the payment within the cure period will constitute a breach of the Agreement.

Upon completing the full payment of \$18,000 to Bounty Gold, including any payment made during a cure period, on or before June 30, 2025, the Company will acquire and hold 100% ownership of the Belanger Project, subject to the Net Smelter Returns Royalty as defined in the 2023 Option Agreement.

Debt Settlement

The Company also announced that further to its news release dated November 21, 2024, it has completed a Debt Settlement in the aggregate amount of \$81,000 owed by the Company to certain insiders and creditors of the Company in exchange for an aggregate of 810,000 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 as required by the CSE.

None of the securities issued pursuant to the Offering have been or 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.

MI 61-101 Requirements

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

- (a) *a description of the transaction and its material terms:*

See Item 4 above for a description of the Debt Settlement.

(b) *the purpose and business reasons for the transaction:*

The transaction was to settle debt held by a creditor.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

The transaction was to settle debt held by a creditor.

(d) *a description of:*

a. *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

Massimo Bellini Bressi, an officer and a director of the Company, was issued 420,000 Shares to settle debt in the amount of \$42,000.

b. *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Debt Settlement on the percentage of securities of the Company beneficially owned or controlled by Mr. Bressi:

Name and Position	Dollar Amount of Shares	Number of Securities	No. of Securities Held prior to the Issuance	Percentage of Issued and Outstanding Securities prior to the Issuance	No. of Securities Held After the Issuance	Percentage of Issued and Outstanding Securities After the Issuance
Massimo Bellini Bressi <i>Officer and Director</i>	\$42,000	420,000 Shares	Undiluted: 50,000 ⁽¹⁾	Undiluted: 0.07% ⁽²⁾	Undiluted: 470,000 ⁽³⁾	Undiluted: 0.66% ⁽⁴⁾
			Diluted: 0	Diluted: 0%	Diluted: 0	Diluted: 0%

(1) Comprised of 50,000 Shares held directly.

(2) Based on 69,820,153 Shares outstanding prior to the completion of the Debt Settlement on November 29, 2024.

(3) Comprised of 470,000 Shares held directly.

(4) Based on 70,630,153 Shares outstanding after the completion of the Debt Settlement on November 29, 2024.

(e) *unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

Mr. Bellini Bressi abstained from voting on the resolution of the board of directors approving the Debt Settlement as it related to his respective debt. A special

committee was not established in connection with the approval of the Debt Settlement, and no materially contrary view or abstention was expressed or made by any director.

- (f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

- (g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

- a. *that has been made in the 24 months before the date of the material change report:*

Not applicable.

- b. *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

- (h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

See Section 5.1(d).

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

MI 61-101 requires that issuers obtain a formal valuation and minority shareholder approval of related party transactions, unless an applicable exemption is available. The Debt Settlement was exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in (i) Section 5.5(a) of MI 61-101 in that the fair market value of the Offering insofar as it involves interested parties did not exceed 25% of the Company's market capitalization, and (ii) section 5.5(b) of MI 61-101 as the 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 Debt Settlement did not exceed 25% of the Company's market capitalization.

The Company did not file a material change report 21 days prior to closing of the Debt Settlement as the Company was not aware of all details of the insider participation in such Debt Settlement until just before closing.

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

John Campbell, Chief Financial Officer
Telephone: 604.569.1414

Item 9 Date of Report

December 11, 2024