

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

December 30, 2024

Item 3 News Release

The news release dated December 30, 2024 was disseminated via Accesswire.

Item 4 Summary of Material Change

The Company granted stock options (“**Stock Options**”) to certain directors, officers, and consultants of the Company, effective December 30, 2024 (the “**Grant Date**”), in accordance with its Equity Incentive Plan dated May 7, 2024.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company granted Stock Options to certain directors, officers, and consultants of the Company, effective December 30, 2024, in accordance with its Equity Incentive Plan dated May 7, 2024.

The Company has granted a total of 2,755,000 Stock Options to eligible recipients at an exercise price of \$0.10 per share. The Stock Options vest immediately on the Grant Date and have a two-year term, expiring on December 30, 2026.

All securities are subject to a statutory hold period of four months and one day from the Grant Date, in compliance with applicable stock exchange policies.

The stock option grants to Massimo Bellini Bressi, Dallas Pretty, Martino Ciambrelli, and Howard Blank (the “**Insider Stock Option Grants**”) 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 Stock Option Grants 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 Stock Option Grants do not exceed 25% of the Company’s market capitalization. As the material change report disclosing the Insider Stock Option Grants 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 Stock Option Grants and therefore, such shorter period is reasonable and necessary in the circumstances to improve the Company’s financial position.

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

Dallas Pretty, Chief Financial Officer
Telephone: (604) 989-6275

Item 9 Date of Report

January 6, 2024