

**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**

January 1, 2025

**Item 3 News Release**

The news release dated January 1, 2025 was disseminated via Accesswire.

**Item 4 Summary of Material Change**

The Company granted a total of 1,794,000 restricted share units (“**RSUs**”) to certain directors, officers and consultants of the Company, effective January 1, 2025 (the “**Date of Grant**”), outside of its Equity Incentive Plan dated May 7, 2024 (the “**Plan**”).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company granted a total of 1,794,000 RSUs to certain directors, officers and consultants of the Company, effective January 1, 2025, outside of its Plan.

The RSUs shall vest as follows:

- 25% of the RSUs shall vest on May 2, 2025;
- 25% of the RSUs shall vest on the date that is six (6) months from the Date of Grant;
- 25% of the RSUs shall vest on the date that is nine (9) months from the Date of Grant; and
- 25% of the RSUs shall vest on the date that is twelve (12) months from the Date of Grant.

The Company confirms that, in accordance with Section 6.5(6)(a)(ii) of Canadian Securities Exchange Policy 6, equity grants issued under the Plan, together with the RSUs granted outside of the Plan, will not be greater than 5% of the issued and outstanding shares at the time of adoption as applying to an individual, or 10% in total in the next 12 months.

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

The RSU grants to Massimo Bellini Bressi and Martino Ciambrelli (the “**Insider RSU 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 RSU 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 RSU Grants do not exceed 25% of the Company's market capitalization. As the material change report disclosing the Insider RSU 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 grant the Insider RSU Grants and therefore, such shorter period is reasonable and necessary in the circumstances to provide appropriate incentives for the award recipients.

*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