

Form 51-102F3
Material Change Report

1. Name and Address of Company

Vital Battery Metals Inc.
700-838 West Hastings Street
Vancouver, BC, V6C 0A6

(the "Company")

2. Dates of Material Change(s)

March 13, 2023

3. News Release(s)

A news release was issued on March 13, 2023 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce it has increased its presence in the lithium market by acquiring, for the cost of staking, the Dickson Lake Lithium Project ("Dickson" or the "Project").

5. Full Description of Material Changes

News Release dated March 13, 2023 – See Schedule "A"

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Adrian Lamoureux, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 229-9772.

9. Date of Report

This report is dated March 20, 2023.

SCHEDULE "A"
to the Material Change Report dated March 20, 2023

Vital Battery Metals Adds to Lithium Portfolio with Acquisition of Dickson Lake Lithium Project

The Dickson Lake Lithium Project is neighboring to a Brunswick Exploration Lithium Project, is 51km ESE of Imagine Lithium's Jackpot Deposit and is 64km ESE of Rock Tech's Georgia Lake Deposit

March 13, 2023 – Vancouver, B.C.

Highlights:

- Neighboring to Rock Tech Lithium's Georgia Lake Project, which has an [indicated & inferred mineral resource of 14.8MT of Li₂O](#)⁽¹⁾.
- Neighboring Imagine Lithium's Jackpot Deposit, which has a [historical resource of 2 MT of Li₂O](#) and is currently being drilled for additional lithium targets⁽²⁾.
- There are 25 mapped pegmatite outcrops on the Project which have not been thoroughly tested for LCT (lithium, cesium and tantalum) mineralization.
- Mapped pegmatites on the Project are hosted in metasedimentary migmatites/paragneisses and within felsic intrusives. This is a similar geological environment to other LCT pegmatite discoveries in the Quetico subprovince (Lowther, Georgia Lake)⁽³⁾.
- Lake sediment anomalies (Lithium/Cesium) in the northeast part of the Project indicate the potential for LCT mineralization.
- Located 50km north of Terrace Bay, Ontario, accessible via Wintering Road and a network of logging roads.

Vital Battery Metals Inc. ("**Vital**" or the "**Company**") (CSE: **VBAM** | OTC: **VBAMF** | FRA: **COO**) is pleased to announce it has increased its presence in the lithium market by acquiring, for the cost of staking, the Dickson Lake Lithium Project ("**Dickson**" or the "**Project**"). The Project consists of 464 single-cell mining claims covering approximately 9,780 hectares and is near Imagine Lithium and Georgia Lake Lithium Deposits. With the recent acquisitions of Dickson and the Schofield Lithium Project, the Company now owns over 18,000 hectares of prospective lithium properties in Northern Ontario.

Chief Executive Officer of Vital, Adrian Lamoureux, comments "We are very proud to add the Dickson Lake Lithium Project to our portfolio. We believe that the Project ticks a lot of boxes in terms of cost, location, mapped pegmatites, road access, geological environment, and geochemical signatures. We are especially proud that in the past two weeks we have been able to acquire over 18,000 hectares of prospective lithium properties near companies such as Brunswick Exploration, Imagine Lithium and Rock Tech Lithium without added dilution. We intend to continue to build a strong battery metals portfolio with low-risk opportunities that positively impact the Company and its shareholders. We look forward to providing shareholders with a detailed initial work plan in the coming weeks."

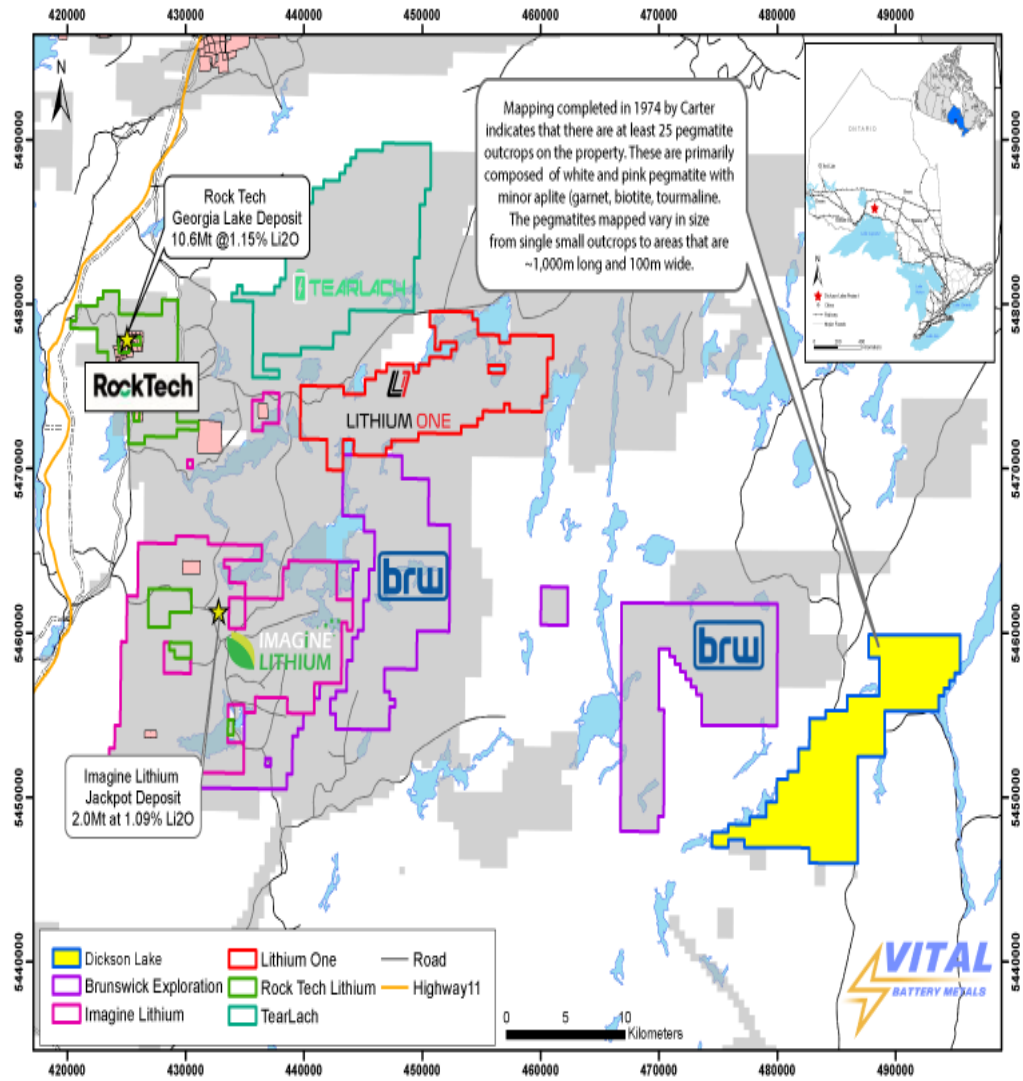


Figure 1 - Vital Battery Metals Dickson Lake Lithium Project Regional Geology

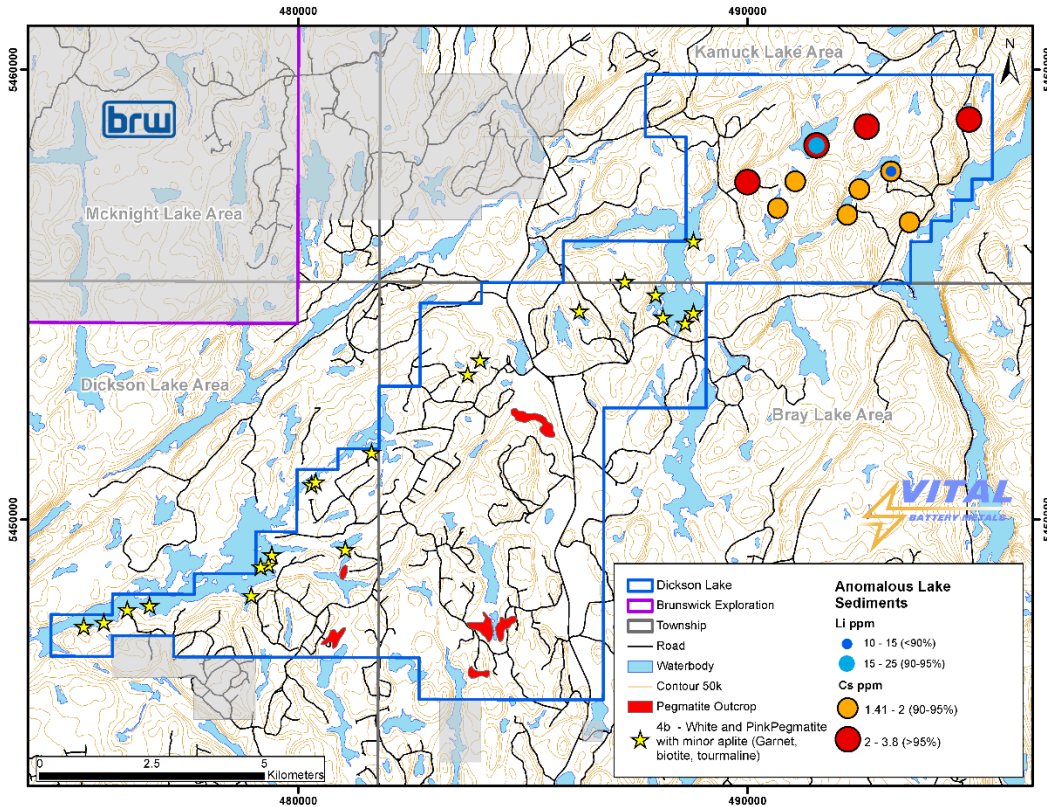


Figure 2 - Dickson Lake Lithium Project Mapped Pegmatites

Regional Geology

The Project is situated within the Quetico subprovince, an Archean aged terrane comprised predominantly of metasedimentary gneiss, derived migmatites, granitoid intrusives and amphibolite. The rocks have undergone regional metamorphism to almandine-amphibolite facies. Metasedimentary rocks are dominantly greywacke in composition, with lesser arenite and arkose. Migmatization of these metasediments is generally pervasive with some sections remaining unaffected. Intrusive bodies range in composition from granite to quartz monzonite and are, for the most part, in gradational contact with migmatite.

Mapping completed in 1974 by Carter⁽³⁾ indicates that there are at least 25 pegmatite outcrops on the Project. These are primarily composed of white and pink pegmatite with minor aplite (garnet, biotite and tourmaline). The pegmatites mapped vary in size from single small outcrops to areas that are 1,000m long and 100m wide. Although the previous mapping indicates that there are pegmatites present on the Project, the Company has yet to determine the dimensions or extent of any mineralization that may be present on the Project. The Project has been underexplored but saw sporadic exploration for base metals in the late 1980s.

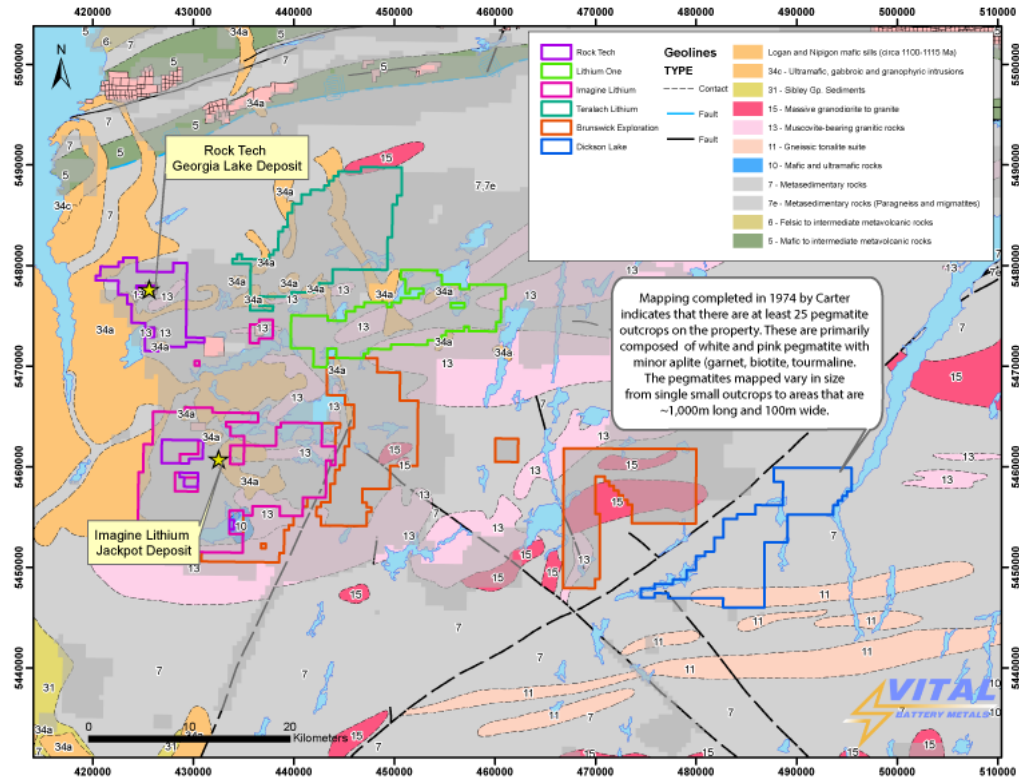


Figure 3 - Dickson Lake Regional Geology

Qualified Person

The technical information contained in this news release has been reviewed and approved by Garry Clark, P.Geo., and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

The reader is cautioned that the mineralization on nearby or adjacent properties does not necessarily indicate that any mineral resources may be discovered on the Dickson Lake Lithium Project, or if discovered, that such resources would be economically recoverable.

About Vital Battery Metals Inc.

Vital Battery Metals Inc. (CSE: VBAM | OTC: VBAMF | FRA: COO) is a mineral exploration company dedicated to the development of strategic projects comprised of battery, base and precious metals in stable jurisdictions. The Company is working to advance its Schofield Lithium, Dickson Lake Lithium, Sting Copper Project, and Vent Copper-Gold Projects.

The Schofield Lithium Project covers 8,824 hectares and is adjacent to Brunswick Exploration's Hearst Lithium Project. With 17 pegmatite outcrops mapped on the Project and preferred geological environment, the Schofield Lithium Project shows potential for LCT-type mineralization. The Schofield Lithium Project is located ~60km south of Hearst, Ontario.

The Dickson Lake Lithium Project covers 464 single-cell mining claims and approximately 9,780 hectares and is near a Brunswick Exploration Lithium Project, Imagine Lithium's Jackpot Deposit and Rock Tech's Georgia Lake Deposit. There are 25 mapped pegmatite outcrops on the Project which have not been thoroughly tested for LCT mineralization.

The Sting Copper Project covers approximately 12,700 hectares and hosts multiple historic Newfoundland and Labrador Government documented mineral occurrences and is located within a 50 km corridor known for significant volcanogenic massive sulfide (VMS), copper quartz vein lode and low sulphation epithermal gold showings. The Vent Copper-Gold project covers 1,562 hectares in British Columbia. Vital continues to evaluate value-add assets to bolster its project portfolio.

For more information, visit www.vitalbatterymetals.com

On Behalf of the Board of Directors

Adrian Lamoureux
Chief Executive Officer, Director
+1 (604) 229-9772
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References:

1 – *Technical Report, Georgia Lake Lithium Project Pre-Feasibility Study, Rock Tech Lithium Inc., AMC Mining Consultants (Canada) Ltd., October 1, 2022.*

2 – *Imagine Lithium Jackpot Project Resource, 1956 by Ontario Lithium Company Limited.*

3 – *Carter, M.W. 1975: Geology of the Dickson Lake Area. District of Thunder Bay; Ontario Div. Mines. GR123, 28p. Accompanied by Map 2293, Scale 1 inch to 1 mile.*