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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

July 25, 2024

VITAL BATTERY METALS INC.

SUBSCRIPTION PRICE: \$0.115 PER UNIT

What are we offering?

Offering:	Vital Battery Metals Inc. (the “ Issuer ”, “ Vital ” or “ we ”) is hereby offering for sale to eligible investors units pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“ NI 45-106 ”) for gross proceeds of up to \$500,000 (the “ Offering ”).
The Units	Each unit in the capital of the Issuer (each, a “ Unit ”) is comprised of one common share of the Issuer (a “ Share ”) and one-half of one common share purchase warrant of the Issuer (each whole warrant, a “ Warrant ”). Each Warrant will be exercisable to acquire one additional common share of the Issuer (each a “ Warrant Share ”, and together with the Units, the Shares and Warrants, the “ Securities ”) at an exercise price of \$0.15 per Warrant Share for a period of 24 months from the date of closing.
Offering Price:	\$0.115 per Unit.
Offering Amount:	There is no minimum Offering. The aggregate gross proceeds shall not exceed \$500,000.
Closing Date:	The closing of the Offering may take place in one or more tranches, the first of which is expected to close on or about August 25, 2024.
Exchange:	The Shares are listed on the Canadian Securities Exchange (the “ CSE ”), under the symbol “ VBAM ”.
Last Closing Price:	The closing price of the Shares on the CSE on July 25, 2024 was \$0.15.
Description of Shares	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution

	of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer.
Description of Warrants:	<p>Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.15 until 4:30 p.m. (Pacific time) on the date that is 24 months following the date of closing of the Offering, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture to be entered into between the Issuer and a warrant agent, pursuant to which subscribers will be provided Warrant Certificates.</p> <p>No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.</p>

No securities regulatory authority or regulator has assessed the merits of these Securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the closing of the Offering, the Issuer’s business objectives and the related proceeding significant events and costs, as well as the use of available funds.

These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. In making the forward-looking statements included in this Offering Document, the Issuer has made various material assumptions, including but not limited to:

- impact of operation delays in the exploration program;
- access to properties will not be materially affected by bad weather;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of the Issuer’s property holdings;
- management of temporary personnel shortages;
- relations with and claims by indigenous populations;
- price of metals will not decline;
- the inability to determine, with certainty, production and cost estimates;
- the impact of increasing competition;
- conditions in general economic and financial markets;
- cash flow;
- timing and amount of capital expenditures;
- effects of regulation by governmental agencies;
- future operating costs; and
- the Issuer’s ability to obtain financing on acceptable terms.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer’s business objectives. The occurrence of any one or more of these risks or uncertainties could

have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Offered Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the risk factors set out in the Issuer's other public filings made by the Issuer with Canadian securities regulatory authorities, available on the Issuer's profile on SEDAR+ at www.sedarplus.ca.

Risks which may impact the forward-looking information contained in this Offering Document include the following:

- risks related to the Issuer's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Issuer's history of losses, which may continue in the future;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Issuer's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Issuer's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- risks related to the Issuer's exploration operations;
- legal and litigation risks;
- changes in business strategies;
- climate change and environmental risks and remediation measures;
- changes in laws and regulations
- the ability to raise sufficient capital to fund future exploration or development programs;
- changes in economic conditions or financial markets;
- changes in input prices;
- legislative, environmental and other judicial, regulatory, political and competitive developments;
- technological or operational difficulties or an inability to obtain permits required in connection with maintaining, or advancing projects its exploration projects and labour relations matters;
- risks related to results of current exploration activities;
- changes in project parameters as plans continue to be refined;
- future prices of resources;
- possible variations in ore reserves, grade or recovery rates;
- accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;
- negative cash flow for the foreseeable future;
- the Issuer's dependence on key personnel and the risk of conflicts of interest;
- competition in the Issuer's industry;
- market price volatility of the Shares;
- global economic, political and financial market conditions;
- failure to manage the Issuer's growth successfully;
- the Issuer's ability to pay dividends; and

- risks related to future dilution and liquidity of the Shares.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Vital is a mineral exploration company dedicated to the development of strategic projects comprised of battery, base and precious metals in stable jurisdictions. The Issuer is working to advance its Schofield Lithium, Dickson Lake Lithium, Sting Copper Project, and Vent Copper-Gold Projects.

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.

The Schofield Lithium Project covers 8,824 hectares and is adjacent to Brunswick Exploration's Hearst Lithium Project. The Schofield Lithium Project is located ~60 km 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.

Recent Developments

On July 11, 2024, the Issuer provided an update on Phase 1 of its exploration work at the Issuer's Sting Copper Project ("**Project**" or "Sting"), located in Western Newfoundland. Surface exploration work was managed by Dahrouge Geological Consulting Ltd., it included geologic mapping, rock and soil geochemical surveys, and prospecting during a three week period in May and June of 2024. Exploration targeted areas adjacent to known high-grade copper mineralization at both Jumbo (**9.0% Cu across 9.1m**) and Red Lode (**2.5% Cu across 1.8m**) (Assessment File 012G/08/0002), as well as the underexplored North Sting claim block.

On February 13, 2024, the Issuer announced that the Issuer had completed its earn-in on the option agreement to acquire a 100% interest in additional mineral tenure at the Sting Copper Project, located 14 km south of the town of Trout River in the province of Newfoundland.

Material Facts

None.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event:

Business objectives	Description of preceding significant event(s) (each, an “Event”)	Period in which Event is expected to occur	Cost related to Event
Project Evaluation	Currently taking place	Q2 2024	\$100,000
Advancement of Sting Property	Currently taking place	Q2 2024	\$250,000
Increased Marketing Budget	Currently taking place	Q2 2024	\$250,000
Total:			\$600,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Offering
A	Amounts to be raised by the Offering	\$500,000
B	Selling commissions and fees	\$60,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$5,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$435,000
E	Working capital as at February 29, 2024	\$1,838,110
F	Additional sources of funding	N/A
G	Total available funds: $G = D+E+F$	\$2,273,110

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Maximum Offering
Mineral property commitments	\$675,000
Marketing	\$250,000
General and administrative expenses	\$550,000
Unallocated working capital	\$798,110
Total:	\$2,273,110

USE OF FUNDS FROM PREVIOUS FINANCINGS

How have we used the other funds we have raised in the past 12 months?

On December 28, 2023, the Issuer closed a private placement of 1,673,000 flow-through units of the Issuer, raising total gross proceeds of \$752,850. The following table sets out the particulars of how the Issuer used proceeds from this private placement, as well as an explanation of the variances, if any, from the Issuer’s anticipated use of proceeds as disclosed in documents previously filed with securities commissions or

similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones.

Intended Use of Proceeds of the Private Placement		Actual Use of Proceeds from the Private Placement	(Over)/under expenditure	Explanation of Variance and impact on business objectives
Exploration expenditures on the Sting Property	\$752,850	\$240,467	\$512,383	Proceeds to be spent by end of 2025

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Issuer may pay a cash fee of up to 6.0% of the gross proceeds of the Offering to certain eligible finders who introduce investors to the Issuer. The Issuer may also issue to eligible finders that number of broker warrants equal to 6.0% of the number of Offered Units sold under the Offering. Each broker warrant is exercisable for one Share at the exercise price of \$0.15 for a period of 24 months from the closing date.

U.S. OFFERING RESTRICTIONS

The Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Securities in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Securities within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at <https://vitalbattery.com>.

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DATE AND CERTIFICATE

Dated: July 25, 2024

This offering document, together with any document filed under Canadian securities legislation on or after July 25, 2023, contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.

“Adrian Lamoureux”

Adrian Lamoureux
Chief Executive Officer

“Bryce Clark”

Bryce Clark
Chief Financial Officer