



INTERNATIONAL BATTERY METALS LTD. ANNOUNCES PRIVATE PLACEMENT, TSXV LISTING APPLICATION, AND BOARD CHANGES

Vancouver, British Columbia, and Houston, Texas – December 1, 2023 - International Battery Metals Ltd. (the "**Company**") (CSE: IBAT), is pleased to announce that it plans to complete a non-brokered private placement of up to 1,649,243 units (each, a "**Unit**") for a price of CAD\$0.70 per Unit, for total proceeds of up to USD \$850,000 (the "**Private Placement**"). Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will permit the holder to acquire one additional Common Share at a price of \$0.82 for a period of 24 months from closing of the Private Placement. The Private Placement is expected to close on December 8, 2023, but may close in more than one tranche.

The proceeds from the Private Placement will be used to fund the Company's ongoing operations and other general corporate expenditures. The Company expects that officers and directors of the Company, namely Garry Flowers, Daniel Christie and John Burba, will purchase Units under the Private Placement.

The Units are being offered pursuant to available prospectus exemptions, including sales to accredited investors. Completion of the Private Placement is subject to regulatory approval including, but not limited to, the approval of the Canadian Securities Exchange. The securities issued under the Private Placement will be subject to a statutory hold period of four months from the date of issuance under Canadian Securities laws and will also be restricted securities under the United States Securities Act of 1933.

Board Changes

The Company also announces that Foy Wyman Morgan and Maria Echaveste have resigned from the Company's board of directors and have been appointed to the Company's Advisory Committee. The Company is grateful to Mr. Morgan and Ms. Echaveste for their contributions during their tenure as directors and is pleased that it will continue to benefit from their experience and expertise as advisors of the Company.

The Company is also in discussions with respect to a proposed appointment of a senior officer of the Company, and it is anticipated that this individual will participate in the Private Placement.

TSX Venture Exchange Listing Application

The Company is pleased to announce that it has received conditional approval (the "**Conditional Approval**") to list on the TSX Venture Exchange (the "**TSXV**"). The Conditional Approval remains subject to certain conditions that the Company intends to satisfy in due course. Accordingly, a date for the listing of the common shares of the Company on the TSXV, and concurrent de-listing from the Canadian Securities Exchange, has not been set. The Company expects to trade under the ticker symbol "DLE". Management of the Company believes that a listing on the TSXV, one of the world's largest global public venture markets, will benefit the Company by giving it exposure to a larger audience of institutional investors.

Related Party Transaction

Each of Messrs. Flowers, Christie, Burba and any other senior officer or director of the Company that participates in the Private Placement is a "related party" of the Company, as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Accordingly, the Placement is a related party transaction pursuant to MI 61-101. Under Section 5.4 and 5.6, the Company is required to obtain a formal valuation and minority shareholder approval for the Placement, respectively, unless exemptions are available.

The Company is relying on the exemptions from the formal valuation requirement and the minority shareholder approval requirement under Sections 5.5(a) and 5.7(1)(a), as at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement, insofar as it involves interested parties, exceeds 25 per cent of the Company's market capitalization.

As the specific participation of each related party that the company expects will participate in the Private Placement has not been confirmed as of the date hereof, additional information required under MI 61-101 will be provided in the Company's material change report with respect to the Private Placement, including a description of the interest of all related parties in the Private Placement and effect on the percentage of the securities of the Company held by each related party who participated.

About International Battery Metals Ltd.

The Company's direct lithium extraction technology is based on proprietary lithium extraction housed in patented extraction towers that are enclosed in a modular, shippable platform able to be loaded and brought into production within 10 days of arrival on a customer site. Utilizing the patented technology, the Company's focus has been on advanced extraction of lithium chloride from ground water salt brine deposits and returning the same water to the subsurface aquifer from which it is extracted. The Company's unique patented technology ensures faster delivery of lithium chloride while ensuring minimal environmental impact.

ON BEHALF OF THE BOARD

"Garry Flowers"

Garry Flowers, CEO

Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements.

Forward-looking and cautionary statements

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered

under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This release may contain statements within the meaning of safe harbour provisions as defined under securities laws and regulations.

This release may contain certain forward-looking statements with respect to certain of the plans and objectives of the Company, including statements with respect to the Private Placement including the overall size of the Private Placement, the anticipated closing date of the Private Placement, and the use of proceeds from the Private Placement; statements related to the anticipated appointment of senior officer of the Company, as well as statements with respect to completion of the TSXV listing and the benefits the Company anticipates to realize from it. The use of any of the words "will", "expected", "view", "believes" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual results and developments may differ materially from those contemplated by forward-looking information as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including the risk that the Private Placement is not completed, regulatory risks, including the risk that the Canadian Securities Exchange objects to the Placement or any of aspect of it, and the risk that the Company is unable to satisfy the conditions of the TSXV's Conditional Acceptance. Additional information regarding risks and uncertainties of the Company's business are contained in the Company's public filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information. The statement made in this press release are made as of the date hereof. The Company disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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