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CSE: IBAT

international battery metals

INTERNATIONAL BATTERY METALS LTD ENGAGES PIPER SANDLER & CO. AS FINANCIAL ADVISOR

October 7, 2021- International Battery Metals Ltd. (the “Company”) (CSE: “IBAT”, FSE: 8RE) announced today that its Board of Directors (the “Board”) intends to evaluate a range of strategic alternatives to maximize shareholder value, including without limitation, a merger, reverse merger or other business combination, strategic private placement or succession of private placements representing 10% or more of the outstanding capital stock of the Company, or other transaction. To assist in this, the Company has engaged Piper Sandler & Co. (“Piper Sandler”) as exclusive financial advisor to assist with the evaluation process.

The term of the Piper Sandler engagement is one year and with the exception of a break fee payable in certain circumstances, all compensation payable to Piper Sandler is contingent upon the consummation of a business combination or other transaction meeting the Company’s strategic objectives.

President and Chief Executive Officer Dr. John Burba stated, "We are very pleased to be working with Piper Sandler to explore strategic alternatives that maximize value for our shareholders. With continued progress of the engineering and manufacturing of our patent pending mobile lithium extraction unit and our joint projects with Sorcia Minerals LLC in Chile and Argentina we believe now is an opportune time to evaluate alternatives to bring value forward for our shareholders. We believe our proprietary direct extraction technology provides the most efficient and environmentally friendly solution to lithium shortages caused by surging demand in the global energy storage and electric vehicle markets."

There can be no assurance that such evaluation will result in one or more transactions or other strategic change or outcome. The Company has not set a timetable for the conclusion of its evaluation or strategic alternatives, and it does not intend to comment further unless and until the Board has approved a specific course of action or the Company has otherwise determined that further disclosure is appropriate or required by law.

For further information, interested parties may contact Sanjiv Shah, Managing Director and Global Co-Head of Energy & Power Investment Banking at Piper Sandler (phone: +1 (713) 236-9999; email: sanjiv.shah@psc.com<<mailto:sanjiv.shah@psc.com>>).

ON BEHALF OF THE BOARD

“Dr. John Burba”

Dr. John Burba, President CEO &
Director

Tel: (778) 939-4228

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 the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.