

International Battery Metals Ltd. Announces Strategic Private Placement And Corporate Update

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VANCOUVER, BC and HOUSTON, April 26, 2024 /CNW/ - [International Battery Metals Ltd.](#) (the "Company") is pleased to announce that it has completed a non-brokered private placement financing of up to 14,338,494 units (each a "Unit") issued at a price of CAD\$0.784 per Unit for gross proceeds of USD \$8.2 million (CAD \$11,241,380) (the "Private Placement"). Each Unit consists of one common share of the Company (each a "Unit") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share for a period of two (2) years at an exercise price of CAD \$0.98 per common share.

In connection with the Private Placement, the Company has agreed to extend the expiry of 6,396,999 previously issued warrants from April 21, 2025, to the date which is 24 months from the date of closing the Private Placement. The Company has granted customary registration rights to the investors in the Private Placement.

The proceeds of the Private Placement will be used by the Company to meet current obligations for the deployment of its modular direct lithium extraction plant (the "DLE Plant") in the western United States as previously announced on January 11, 2024, and for general working capital purposes.

The Company expects that the Private Placement will close on May 2, 2024. The Company further intends to complete additional private placement financing of up to USD\$15.8 Million, which may be completed on similar terms of the Private Placement. The securities issued under the Private Placement are subject to a statutory hold period of four months from the date of issuance under Canadian Securities laws and will be restricted securities under the United States Securities Act of 1933.

The Company also announces that Libor Michel ceased to be a CEO of the Company in early April of this year with Gary Flowers resuming his role as sole CEO.

The Company also announces that it will not longer be proceeding with its previously announced (January 29, 2024) marketed private placement offering with Stifel Canada and BMO Capital Markets.

MI 61-101 Disclosure

EV Metals VI LLC, a private company controlled by Jacob Warnock, a director of the Company, or an affiliated company (collectively, "EV Metals"), will participate in the Private Placement to acquire a minimum of 3,846,913 Units for gross proceeds of at least USD \$2.2 million. The participation of EV Metals in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a), respectively - Fair Market Value Not More Than 25 Per Cent of Market Capitalization, on the basis that at the time the Private Placement was agreed to, neither the fair market value of the Units to be distributed pursuant to the Private Placement to EV Metals, nor the consideration to be received for those Units, will exceed 25 per cent of the Company's market capitalization. The terms of the Private Placement were negotiated with a special committee of directors of the Company, all of whom are independent for the purposes of MI 61-101. The Board of Directors of the Company has unanimously approved the Private Placement and no materially contrary view or abstention was expressed or made by any director in relation to the Private Placement. The Company did not file a material change report in respect of the participation of EV Metals in the Private Placement at least 21 days before closing of the Offering as the participation of the EV Metals was not determined at that time.

About the Company

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' unique patented technology ensures faster delivery of lithium chloride while ensuring minimal environmental impact.

ON BEHALF OF THE BOARD

"William Webster"

William Webster, Chair of the Board

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.

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 contains certain forward‐looking statements with respect to, among other things, the anticipated use of proceeds from the Private Placement, the ability for the Company to extend the existing warrants, and the Company's expectation that it may complete future private placements with the Private Placement investors, on similar terms, for up to an additional \$15.8 million. 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.

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