

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

International Battery Metals Ltd. (“IBAT” or the “Company”)
2500 Park Place
666 Burard Street
Vancouver, British Columbia
V6C 2X8

Item 2: Date of Material Change

April 29, 2026

Item 3: News Release

A news release with respect to the material change referred to in this report was disseminated by Business Wire on April 29, 2026. The news release is available on the Company’s profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On April 29, 2026, IBAT announced the closing of its previously announced non-brokered private placement financing (the “Offering”), marking the fourth follow-on investment under the Company’s previously disclosed binding Letter of Intent (“LOI”) with EV Metals VII LLC (“EV Metals”) dated February 28, 2025.

A copy of the news release is attached as Schedule “A” hereto.

Item 5: Full Description of Material Change

5.1 – Full Description of Material Change

On April 29, 2026, IBAT announced the closing of its previously announced Offering, marking the fourth follow-on investment under the Company’s previously disclosed LOI with EV Metals.

In connection with the Offering, the Company issued an aggregate of 34,315,465 units (the “Units”) to EV Metals, with each Unit being comprised of one IBAT common share and one warrant (each, a “Warrant”) to purchase one IBAT common share and was priced at USD \$0.08 per Unit, for total gross proceeds of USD \$2.8 million, which is based on an issue price of C\$0.111 for aggregate gross proceeds of C\$3.8 million using the Bank of Canada exchange rate of US\$1.00 to C\$1.3746 as of April 15, 2026. Each Warrant entitles the holder to purchase one IBAT common share at a price of C\$0.148 per IBAT share for a period of four years from the date of issuance.

Proceeds from the Offering will be used for general corporate purposes as the Company continues to advance deployment of its next-generation modular DLE technology.

In accordance with the LOI, IBAT paid Jacob Warnock a cash structuring fee equal to 5% of the gross proceeds of the Units subscribed for by the EV Metals affiliates in connection with the Offering.

The Units are subject to a four-month plus one-day hold period under Canadian securities laws and will be considered restricted securities under the U.S. Securities Act of 1933.

The participation of EV Metals and its affiliates in the Offering, and the related structuring fee, are considered “related party transactions” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). IBAT is relying on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101. IBAT is exempt from the formal valuation requirement in reliance on section 5.5(a) of MI 61-101 and from minority shareholder approval in reliance on section 5.7(1)(a) of MI 61-101, as the fair market value of the Offering and the structuring fee, insofar as it involves related parties, is not more than 25% of the Company's market capitalization.

As of April 29, 2026, EV Metals and affiliated entities under the common control of Jacob Warnock beneficially own or control 109,326,104 IBAT common shares and 86,426,183 warrants to acquire IBAT common shares (collectively representing 45.58% of the issued and outstanding IBAT common shares on a partially-diluted basis, assuming only the exercise of IBAT warrants beneficially owned by EV Metals and affiliated entities under the common control of Mr. Warnock). Following completion of the Offering, it is expected that EV Metals and entities under the common control of Jacob Warnock will beneficially own or control 143,641,569 IBAT common shares and 120,741,648 IBAT common share purchase warrants (collectively representing 57.01% of the issued and outstanding IBAT common shares on a partially-diluted basis assuming only the exercise of warrants beneficially by EV Metals and entities under the common control of Mr. Warnock).

EV Metals acquired the Units for investment purposes, and may acquire further securities, or dispose of its holdings of such securities, both as investment conditions warrant.

5.2 – Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact:

Joseph Mills
Chief Executive Officer
(832) 683-8839

Item 9: Date of Report

April 30, 2026

SCHEDULE "A"

**INTERNATIONAL BATTERY METALS ANNOUNCES CLOSING OF PREVIOUSLY
ANNOUNCED FOURTH FOLLOW-ON INVESTMENT FROM EV METALS 9 LLC,
ADDING USD \$2.8 MILLION UNDER EXISTING LOI**

Vancouver, British Columbia & Houston, Texas – April 29, 2026 -- [International Battery Metals Ltd.](#) (“IBAT” or the “Company”) (TSXV: IBAT) & (OTCQB: IBATF), an advanced technology provider of modular direct lithium extraction (DLE) systems, today announced the closing of its [previously announced non-brokered private placement financing](#) (the “Offering”), marking the fourth follow-on investment under the Company’s previously disclosed binding Letter of Intent (“LOI”) with EV Metals VII LLC (“EV Metals”) dated February 28, 2025.

In connection with the Offering, the Company issued an aggregate of 34,315,465 units (the “Units”) to EV Metals, with each Unit being comprised of one IBAT common share and one warrant (each, a “Warrant”) to purchase one IBAT common share and was priced at USD \$0.08 per Unit, for total gross proceeds of USD \$2.8 million, which is based on an issue price of C\$0.111 for aggregate gross proceeds of C\$3.8 million using the Bank of Canada exchange rate of US\$1.00 to C\$1.3746 as of April 15, 2026. Each Warrant will entitle the holder to purchase one IBAT common share at a price of C\$0.148 per IBAT share for a period of four years from the date of issuance.

Proceeds from the Offering will be used for general corporate purposes as the Company continues to advance deployment of its next-generation modular DLE technology.

In accordance with the LOI, IBAT paid Jacob Warnock a cash structuring fee equal to 5% of the gross proceeds of the Units subscribed for by the EV Metals affiliates in connection with the Offering.

The Units are subject to a four-month plus one-day hold period under Canadian securities laws and will be considered restricted securities under the U.S. Securities Act of 1933.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or sale would be unlawful. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption.

MI 61-101 Disclosure

The participation of EV Metals and its affiliates in the Offering, and the related structuring fee, are considered “related party transactions” under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

IBAT is relying on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101. IBAT is exempt from the formal valuation requirement in reliance on section 5.5(a) of MI 61-101 and from minority shareholder approval in reliance on section 5.7(1)(a) of MI 61-101, as the fair market value of the Offering and the structuring fee, insofar as it involves related parties, is not more than 25% of the Company's market capitalization.

A material change report will be filed in connection with the Related Party Transactions less than 21 days in advance of closing of the Related Party Transactions as approval of the Related Party Transactions occurred less than 21 days prior to the date of this announcement. The Related Party Transactions were unanimously approved by the non-interested directors of the Company.

Early Warning Disclosure

As of the date hereof, EV Metals and affiliated entities under the common control of Jacob Warnock beneficially own or control 109,326,104 IBAT common shares and 86,426,183 warrants to acquire IBAT common shares (collectively representing 45.58% of the issued and outstanding IBAT common shares on a partially-diluted basis, assuming only the exercise of IBAT warrants beneficially owned by EV Metals and affiliated entities under the common control of Mr. Warnock). Following completion of the Offering, it is expected that EV Metals and entities under the common control of Jacob Warnock will beneficially own or control 143,641,569 IBAT common shares and 120,741,648 IBAT common share purchase warrants (collectively representing 57.01% of the issued and outstanding IBAT common shares on a partially-diluted basis assuming only the exercise of warrants beneficially by EV Metals and entities under the common control of Mr. Warnock).

EV Metals acquired the Units for investment purposes, and may acquire further securities, or dispose of its holdings of such securities, both as investment conditions warrant.

EV Metals is located at 1 Calle Cervantes #5 San Juan PR 00907. For further information, please contact Jacob Warnock at jawarnock@sbcglobal.net.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS This news release contains certain information that may constitute "forward-looking statements" under applicable Canadian securities legislation. These forward-looking statements include, but are not limited to, statements relating to the use of proceeds in connection with the Offering. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-

looking statements". Actual results may vary from forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause IBAT's actual results, performance, achievements, and future events to be materially different from the results, performance, achievements, or future events expressed or implied therein. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, inability to raise the money necessary to incur the expenditures required to advance the Company's business strategies and objectives, general business, economic, competitive, political, and social uncertainties, results relating to its extraction technologies, failure to obtain regulatory or shareholder approvals (if required). IBAT believes that the expectations reflected in these forward-looking statements are reasonable, however there can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements contained in this press release are given as of the date hereof and are based upon the opinions and estimates of management and information available to management as at the date hereof. IBAT disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

About International Battery Metals Ltd.

International Battery Metals Ltd. is a direct lithium extraction technology company focused on advancing the development of lithium from brine resources. The Company delivers a proprietary DLE process through a modular plant design and architecture built around its media and column systems. Depending on customer requirements, IBAT integrates its DLE process into existing customer flowsheets or specifications or delivers a full flowsheet solution using its proprietary DLE design in conjunction with strategic partnerships. With operational field deployment experience, International Battery Metals is positioned to support the next phase of lithium project development as global battery demand continues to expand. The Company is headquartered in Houston, Texas. For more information, click [here](#)

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