

International Battery Metals Ltd.: Announces Closing Of Private Placement

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[International Battery Metals Ltd.](#) (the "Company") (CSE: IBAT), is pleased to announce that it has closed its non-brokered private placement (the "Private Placement") as previously announced on December 21, 2023, by issuing 2,694,804 units of the Company (the "Units") at a price of \$0.70 per Unit for aggregate proceeds to the Company of approximately USD\$1.415 million (CAD\$1,886,362.80). The Private Placement was oversubscribed.

Each Unit consists of one common share in the capital of the Company (each, a "Common Share"), and one common share purchase warrant (each a "Warrant"), with each Warrant entitling the holder to acquire an additional Common Share for a period of 24 months from closing at an exercise price of CAD\$0.82.

The proceeds from the Private Placement will be used to fund the Company's ongoing operations and other general corporate expenditures.

"We are pleased to announce the second closing of the Private Placement which, as previously announced, had been re-opened due to investor demand. These additional funds allow us to proactively begin preparing our 1st generation plant for mobilization and deployment." Garry Flowers, Co-Chief Executive Officer, commented on 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 also be restricted securities under the United States Securities Act of 1933.

Related Party Transaction

Pursuant to the Private Placement, 190,443 Common Shares were issued to an officer of the Company, who is considered 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 Private Placement is a related party transaction pursuant to MI 61-101. Under Sections 5.4 and 5.6 of MI 61-101, the Company is required to obtain a formal valuation and minority shareholder approval for the Private Placement, 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.

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"

"Libor Michel"

Garry Flowers, Co-CEO
Libor Michel, Co-CEO

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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 use of proceeds from the Private Placement. 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. 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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