

International Battery Metals Ltd. Announces Private Placement with Existing Shareholders Sorcia Minerals LLC and Evi Holdings, LLC

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VANCOUVER, Feb. 9, 2021 - [International Battery Metals Ltd.](#) (the "Company") (CSE: IBAT) The Company announced today that its directors have approved a private placement by the Company's existing shareholders Sorcia Minerals LLC ("Sorcia") and EVL Holdings, LLC ("EVL") of up to 17,250,000 units at \$0.58 per unit for proceeds of up to \$10,005,000 CAD. Each unit will consist of one common share and one share purchase warrant. Each warrant will be exercisable to purchase an additional common share at a fixed price of \$0.58 per share for a period of 2 years from closing. 50% of the units will be purchased by Sorcia Minerals LLC and 50% will be purchased by EVL. The placees are not acting jointly and in concert.

Under the terms of the private placement agreements the placees will be granted a pre-emptive right for two years from closing, in respect of any equity securities issuance by the Company, to purchase at fair market value the amount of securities required to maintain their percentage holding of the Company. The placees have agreed to vote their shares with management on general meeting matters during the two-year period.

The proceeds will be used for the final engineering and continued fabrication of the mobile lithium extraction unit, and, also for working capital.

Because the purchasers are both insiders of the Company the private placement will be subject to approval of the minority shareholders under MI 61-101 and accordingly will not close until after it is approved at a meeting of the shareholders called for that purpose. Closing will take place within 5 business days of the required shareholder approval.

Sorcia is a subsidiary of Ensorcia Metal Corporation (Ensorcia) which holds 6,666,666 common shares . Sorcia currently holds 25,000,000 common shares and 25,000,000 share purchase warrants. EVL currently holds 25,000,000 common shares and 25,000,000 share purchase warrants. Upon completion of the private placement Ensorcia will hold directly, and indirectly through Sorcia, an aggregate of 40,291,666 common shares representing 34.30% of the shares then outstanding 38.8% after exercise of warrants. EVL will hold 33,625,000 common shares representing 28.62% of the shares then outstanding and 44.50% after exercise of warrants.

The securities issued under the private placement will be subject to a statutory hold period of four months from the date of issuance and will also be restricted securities under the United States Securities Act of 1933.

ON BEHALF OF THE BOARD

"Dr. John Burba"

Forward-looking and cautionary statements

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.

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