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Battery X Metals Announces Binding Letter of Intent to Acquire Lithium Exploration and Lithium-Ion Battery Diagnostics and Rebalancing Technology Company

VANCOUVER, British Columbia – February 13, 2024 – **Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW, WKN:A3EMJB) ("Battery X Metals" or the "Company")** is pleased to announce that it has entered into a binding letter of intent (LOI) to acquire Li-ion Battery Renewable Technologies Inc. ("LIBRT").

Transaction Highlights:

- **Proprietary Lithium-Ion Battery Cell Diagnostics and Re-Balancing Technology System** - LIBRT has developed an innovative hardware and software device that performs rapid battery health diagnostic and cell rebalancing to extend lithium-ion battery lifespan by 2-3 years and which has been validated by the National Research Council of Canada (NRC).
- **Artificial Intelligence (AI) Model with Patent Portfolio for Precise Battery State-of-Health Monitoring and Prediction** - LIBRT's AI-driven platform for preventative maintenance has been trained on data from over 300,000 EVs. This data enables LIBRT's AI Model to predict emerging trends and boasts a portfolio of 21 patents for use in Battery Energy Storage Systems (BESS), and AI and Big Data.
- **Experienced Management Team with Decades in the Clean Energy and Technology Sectors** - LIBRT's management team is led by former BC Hydro & National Research Council executives with expertise in China-Canada business development, with a specific focus on the clean energy sector.
- **Battery Metal Resource Exploration to Strengthen Domestic Supply** - LIBRT owns 100% of two lithium exploration projects located in Nunavik, QC and Abitibi, QC, contributing to Battery X Metals mission to meet the growing demand for battery metals.

Li-ion Battery Renewable Technologies is at the forefront of revolutionizing the electric vehicle battery industry with its innovative core technology. Their experienced team has developed a proprietary lithium-ion battery health diagnostic and cell rebalancing software and hardware technology that plays a pivotal role in diagnosing the health and increasing the overall lifespan of electric vehicle batteries. Currently, an operational prototype is developed and in service, and LIBRT is working to complete a commercial scale machine.

Li-ion Battery Renewable Technologies is addressing an imminent EV battery problem. It is estimated that nearly 1,500,000 EVs, Plug-in Hybrid EVs, and Hybrid-EVs currently on the road in Canada and the

U.S. will be coming out of warranty by 2030¹, leaving EV battery owners susceptible to degrading batteries. Li-ion Battery Renewable Technologies' proprietary technology tests and extends electric vehicle battery lifespan thereby contributing to the sustainability of electric transportation and ensuring a more cost-effective and environmentally friendly EV ownership experience.

"The proposed acquisition of Li-ion Battery Renewable Technologies marks a significant milestone for Battery X Metals as we expand our footprint in the clean energy sector," said Mark Brezer, CEO of Battery X Metals Inc. "Li-ion Battery Renewable Technologies innovative technology aligns perfectly with our mission to advance the clean energy transition solutions in the lithium-ion battery industry."

"The team at LIBRT is excited to join forces with Battery X Metals to accelerate the adoption of our innovative and proprietary battery diagnostics and rebalancing technology," said Yoga Yogendran, CEO of Li-ion Battery Renewable Technologies Inc. "Together, we are poised to drive meaningful impact in testing and extending the lifespan of electric vehicle batteries and reducing environmental footprint."

The core technology, validated by the National Research Council of Canada (NRC), focuses on two key aspects: battery health diagnostics and cell rebalancing. The battery health diagnostic system provides a comprehensive analysis of the state of health of EV batteries, and the cell rebalancing technology addresses imbalances that may arise among individual cells within the battery pack over time. By redistributing the energy load among battery cells, it can mitigate the effects of degradation, ultimately extending the overall lifespan of the battery.

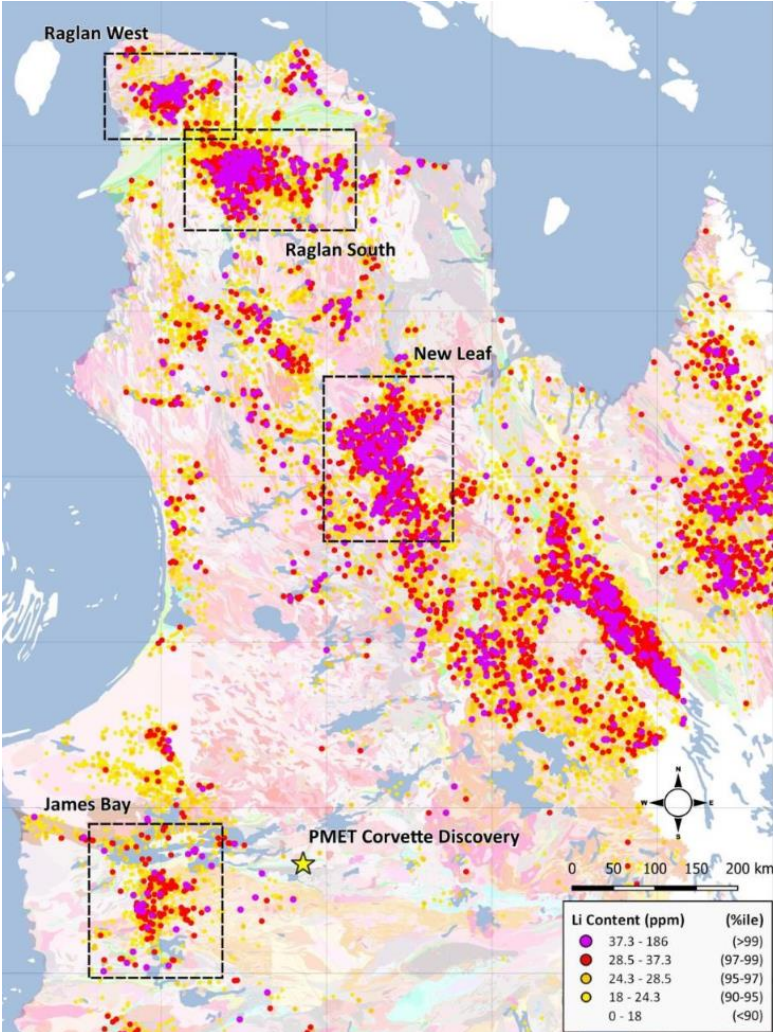
Li-ion Battery Renewable Technologies holds the exclusive license for BatteryMap AI, an AI Model with a patent portfolio for precise battery state-of-health monitoring and prediction in North America, trained on data from over 300,000 EVs. Initially applied in repurposed lithium-ion batteries for Battery Energy Storage Systems (BESS), utilizing its proactive prevention of battery cell failure, BatteryMap offers advanced safety features, efficient predictive maintenance, a 20% lifespan extension through active cell rebalancing, and cost savings via 24/7 system monitoring. Key features include 99%+ State of Health accuracy, three-month early detection of thermal runaway, and active rebalancing boosting lithium-ion battery effective capacity to 99%. Future plans include further development of the AI model and leveraging BatteryMap in electric vehicles, further enhancing their performance and safety.

The management team at Li-ion Battery Renewable Technologies possesses a collective wealth of experience that distinguishes them in the clean energy and technology sectors. With over 25 years of experience in developing and commercializing clean energy technologies, including former executives and team members of BC Hydro and the National Research Council of Canada (NRC), the team includes individuals with backgrounds in clean energy, lithium-ion battery R&D, and expertise in large-scale application software and embedded firmware development. Notably, the team has established partnerships with some of China's largest companies in the sector, such as Shanghai Richpower New Energy Technology Co Ltd., underscoring their capabilities in China-Canada business development. Their combined strengths highlight their ability to drive LIBRT's success in innovative clean energy technology.

Additionally, LIBRT owns 100% of the Nunavik, QC Leaf River Project, encompassing 83 claims over an area of approximately 3,500 hectares, and Abitibi, QC Reservoir-Dozios Project, encompassing 52 claims over an area of approximately 3,500 hectares. Each project is in close proximity to key mining projects and within an area of successful lithium exploration. The Nunavik property is contiguous to the Eureka Lithium's New Leaf Project and the Abitibi Project is located near Sayona Mining Limited's Abitibi Lithium

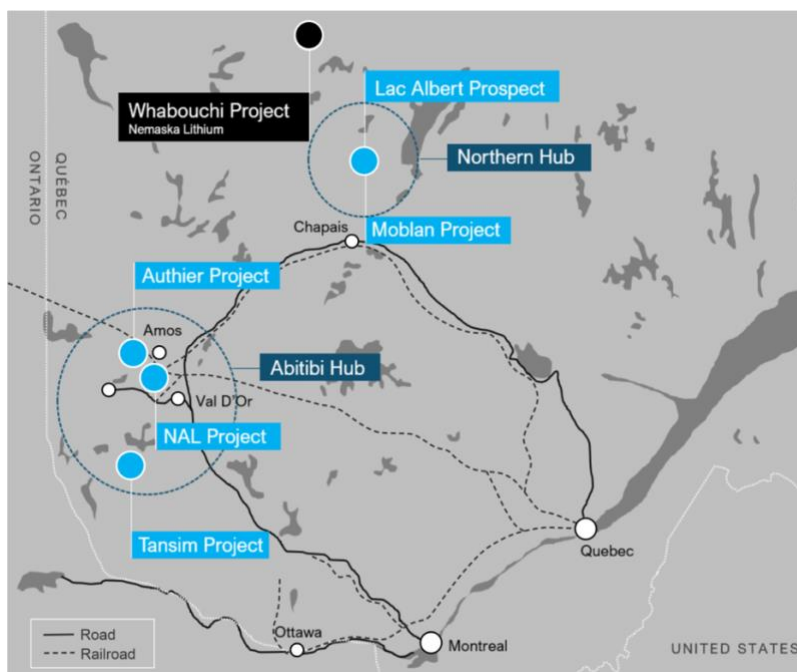
Hub. Both aforementioned companies report large, mineralized structures and pegmatite formations within the regions.²

Leaf River Project (Nunavik, QC)



Source: <https://eurekalithiumcorp.com/nunavik/>

Réservoir-Dozois Project (Abitibi, QC)



Source: <https://sayonamining.com.au/projects/nal-project/>

Terms of the Transaction

The Company will acquire 100% of the Shares of LIBRT, an arm's length party, in consideration of the pro-rata issuance, to the shareholders of LIBRT, of a total of 5,000,000 common shares of the Company at a deemed price of CAD \$0.10 per common share for deemed total purchase price of CAD \$500,000 ("Purchase Price"). No finder's fees are payable pursuant to this transaction. At Closing, LIBRT will become a wholly-owned subsidiary of the Company and the Company will advance CAD \$100,000 to LIBRT as an inter-company loan, which the LIBRT will use as working capital.

Prior to and as a condition to the Closing, the Executives of LIBRT have agreed that they will cooperate with and support the Company in its efforts to secure LIBRT management contracts that are critical to the ongoing success of the Company ("Key Personnel") to continue providing services to the Company after Closing. The intention of the parties is that the Company will enter into agreements with each of the Executives and each of the Key Personnel, which agreements will contain standard non-competition, confidentiality, non-solicitation and other customary provisions. Each Executive and each Key Personnel that holds securities in the Company will enter into a 12-month voluntary escrow agreement (with mutually agreed upon releases) with respect to all securities in the Company held by the Executive or Key Personnel consultant.

At Closing, Yoga Yogendran will be appointed as President of the Company and Tina Zhang will be appointed as Chief Operating Officer of the Company.

The Company expects that the simultaneous signing of the Definitive Agreement will take place as soon as reasonably possible after the Company's completion of its due diligence review. Closing of the Definitive Agreement will be subject to the satisfaction of all customary conditions to Closing as well as exchange approval (if required) and will be set on a date that is mutually agreeable to the Parties. As of the date of

the LOI, February 23, 2024, is the targeted date for the simultaneous signing of the Definitive Agreement and March 1, 2024, is the targeted Closing date.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

¹ <https://www150.statcan.gc.ca/t1/tb1/en/tv/action?pid=2010002401>, <https://www.bts.gov/content/gasoline-hybrid-and-electric-vehicle-sales>

² https://sigeom.mines.gouv.qc.ca/signet/classes/11102_indexAccueil?l=a

About Battery X Metals Inc.

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW, WKN:A3EMJB) is focused on the exploration and acquisition of critical mineral and precious metal property assets in North America, and the development of battery recycling technology to support the growing demand for sustainable and environmentally friendly energy solutions. The Company’s Y Lithium Project is situated in Northern Saskatchewan and the Company also holds ownership of gold and base metal mineral claims in Ontario’s Red Lake Mining District. Additionally, the Company’s wholly owned subsidiary, Battery X Recycling Technologies Inc., is dedicated to developing innovative technologies for recovering high-value battery metals and facilitating urban mining from end-of-life lithium-ion batteries.

About Li-ion Battery Renewable Technologies Inc.

Li-ion Battery Renewable Technologies Inc. (LIBRT) is a lithium mineral exploration and battery technology company. It is a leader in lithium-ion battery diagnostics and cell rebalancing technologies. LIBRT uses innovative and proprietary technology to test and improve battery life in electric vehicles, allowing for cell rebalancing to reverse battery degradation. This approach helps keep batteries out of landfills and reduces the need for mining critical metals. LIBRT is also developing seamless diagnostic equipment for EV batteries and holds the exclusive North American license to AI-driven preventative maintenance platform, BatteryMap, trained on data from over 300,000 EVs. Additionally, LIBRT owns 100% of two lithium exploration projects in Nunavik and Abitibi, QC.

On Behalf of the Board of Directors

Mark Brezer, Director

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Forward-Looking Information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the closing of the transaction, expected benefits of the transaction, dates related to the signing of the definitive agreement and closing of the transaction, and ability to enter into agreements with Executives and Key Personnel.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that the Company will be able to enter into and close a definitive agreement related to the transaction, obtain all approvals thereof necessary to close, and receive expected benefits and achieve anticipated integration post-transaction.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.