



Battery Mineral Resources Corp. Announces Facility Increase and Maturity Extension of Bridge Loan, Exploration Update on Cinabrio Concessions, and Publication of Inaugural ESG Report

Vancouver, British Columbia – (June 7, 2023) – Battery Mineral Resources Corp. (**TSXV: BMR**) (**OTCQB: BTRMF**) (“**Battery**” or “**BMR**” or the “**Company**”) announces that it has entered into an amendment to its existing bridge loan facility provided by Weston Energy LLC (the “**Lender**”). The amendment increases the facility size from USD\$4,000,000 to USD\$5,300,000 and extends the maturity date to September 15, 2023. All other terms remain unchanged.

Martin Kostuik, BMR CEO and Director stated, “Battery is very pleased that our largest shareholder continues to demonstrate their strong support of the company and provide an additional USD\$1,300,000 in funding on favorable terms. This funding will assist in the development of the Punitaqui project until project financing for the restart of production at Punitaqui is procured. The Company intends to use the proceeds of the expanded loan to continue advancing Punitaqui towards restarting sustainable copper concentrate production, and for additional working capital. We look forward to announcing the funding of the restart of the Punitaqui mine in the near term.”

The Lender has control or direction over securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities. Accordingly, the Loan is considered a related party transaction under the policies of the TSX Venture Exchange (the “**TSXV**”). The Company is exempt from the formal valuation requirement under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as its securities are listed for trading on the TSXV. The Company is also exempt from the minority approval requirement under MI 61-101 as the Loan has been provided on reasonable commercial terms that are not less advantageous to the Company than if it were obtained from an arm’s length party. Further, the Loan is not convertible into or repayable in securities of the Company.

Exploration Update – Cinabrio Concessions Ground Magnetics Survey

BMR recently completed a detailed ground magnetics survey of 620 line-km over the Cinabrio concessions at the Punitaqui Mine Complex. These concessions host the historic Cinabrio mine, the San Andres resource, and the Cinabrio Norte resource. The principal goal of the survey was to characterize the magnetic signature of the formerly producing Cinabrio mine, and the San Andres and Cinabrio Norte resources. BMR intends to use this magnetic signature information to explore the greater property area to attempt to discover potential new mineralization.

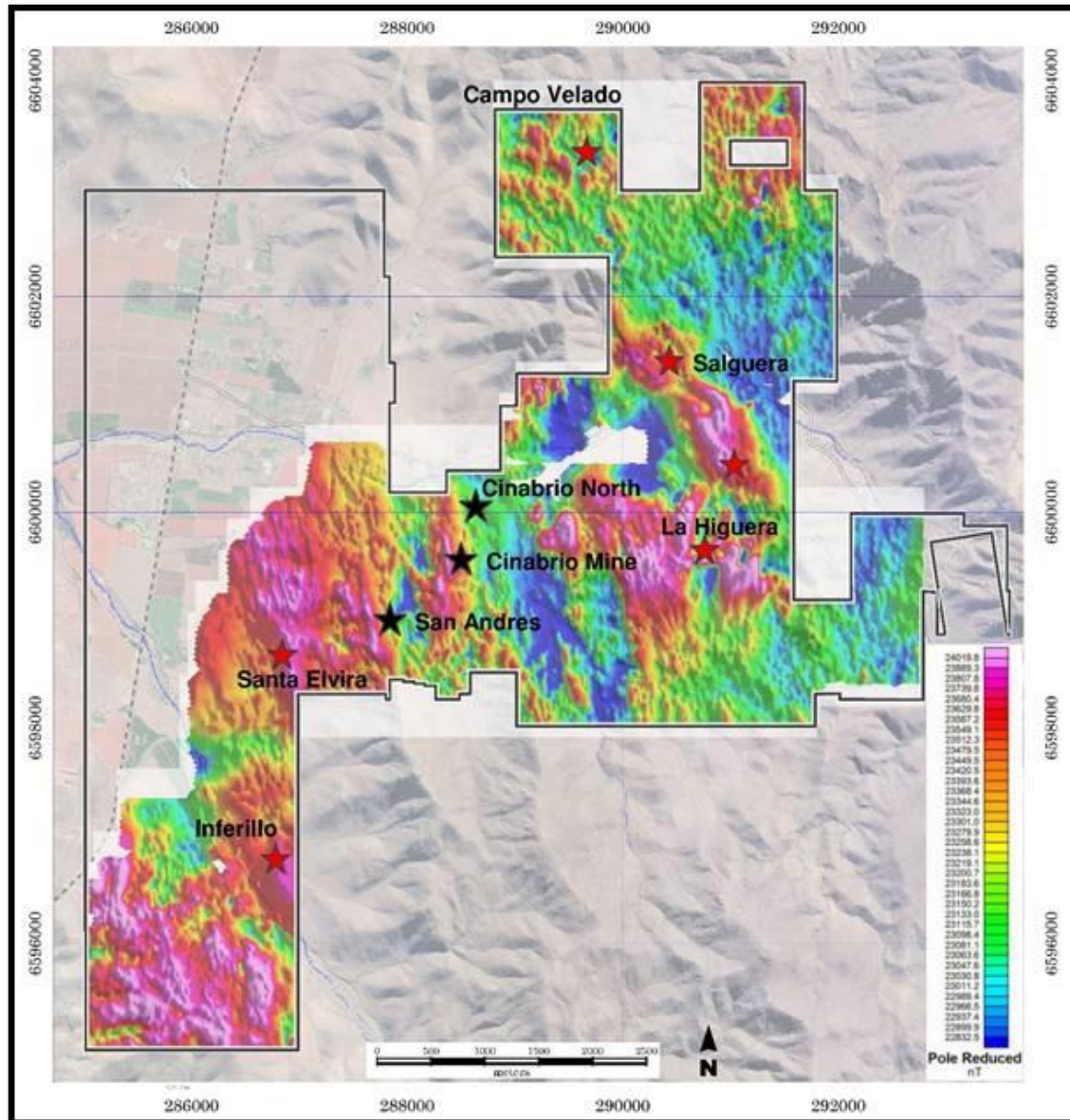
The magnetic survey clearly delineated a magnetic signature for the known deposits and significantly enhanced the understanding of several prospective targets on BMR claims.

Details of Program

Argali Geofisica Chile E.I.R.L completed the field work in two phases, the eastern grid in June 2022 (301.7 line-km) followed by the adjacent western block in February 2023 (317.8 line-km). Both survey grids consisted of east-west lines and some north-south tie-lines with a spacing of 50m (see Figure 1: RTP Magnetics plot with known mineral deposits and exploration targets). Magnetic data was acquired as a continuous profile once every second that yielded a station spacing of approximately 0.5m to 1.5m. Survey control was maintained with an internal high-quality GPS system. Complete UTM coordinates and elevation data were simultaneously acquired with each magnetic reading. A GEM-19 magnetometer was used as a base station and a second unit as the mobile survey unit. During data processing all of the magnetic responses identified during the field survey attributable to physical features such as mine infrastructure, power lines, fences, houses and pipelines were deleted. The following magnetic products were generated from the data:

- Total Field Map (TMI)
- Pole-Reduced (RTP) Map (Upward continued 10, 50, and 100 m)
- Analytic Signal of Vertical Integration of TMI
- Analytic Signal of TMI
- Vertical Derivative of TMI
- Elevation (Shaded and contours)

Figure 1: RTP Magnetics Plot With Known Mineral Deposits (Cinabrio mine, San Andres, Cinabrio Norte) and Exploration Targets (Campo Velado, La Higuera, St Elvira, Inferillo)



Data Analysis

Analysis of the data indicates that remanent magnetism is likely present in some areas. Consequently, the data were modelled with both the UBC MAG3D and the Magnetic Vector Inversion (MVI). The MVI inversions were provided by Ellis Geophysical Consulting of Reno Nevada. Both inversions generated a 3D model of the magnetic susceptibility that fit the observed total field magnetic data. The magnetic susceptibility is directly related to the magnetite content of most rocks, so the 3D susceptibility model provides a strong model of the subsurface magnetite distribution.

At the Cinabrio mine, (see Figure 2: Cinabrio MVI Inversion Plot) a moderately strong magnetic response was identified on the west side of the main deposit that correlates

with mapped east dipping magnetic sedimentary horizons which host the copper mineralization. The 3D inversions also confirm the strongest observed magnetic anomalies are at surface and weaken to the east due to the steep dip of the magnetic zones. Similar magnetic signatures were identified at the San Andres and Cinabrio Norte resources. The San Andres magnetic signature is shallow with limited depth extent around 200m that correlates well with the geological interpretation that San Andres is the off-faulted upper portion of the Cinabrio deposit.

Several magnetic anomalies appear similar in size and amplitude to the Cinabrio Mine magnetic signature. These magnetic anomalies correlate with local historic copper oxide mine workings and with exploration targets that had been identified by earlier surface geological mapping, prospecting, and rock sampling by BMR prior to the magnetic survey. Much of the mapped and prospected areas had not previously been explored by previous operators on the Cinabrio concessions. Battery technical staff identified several surface anomalies including La Higuera, Salguera, St. Elvira and Campo Velado.

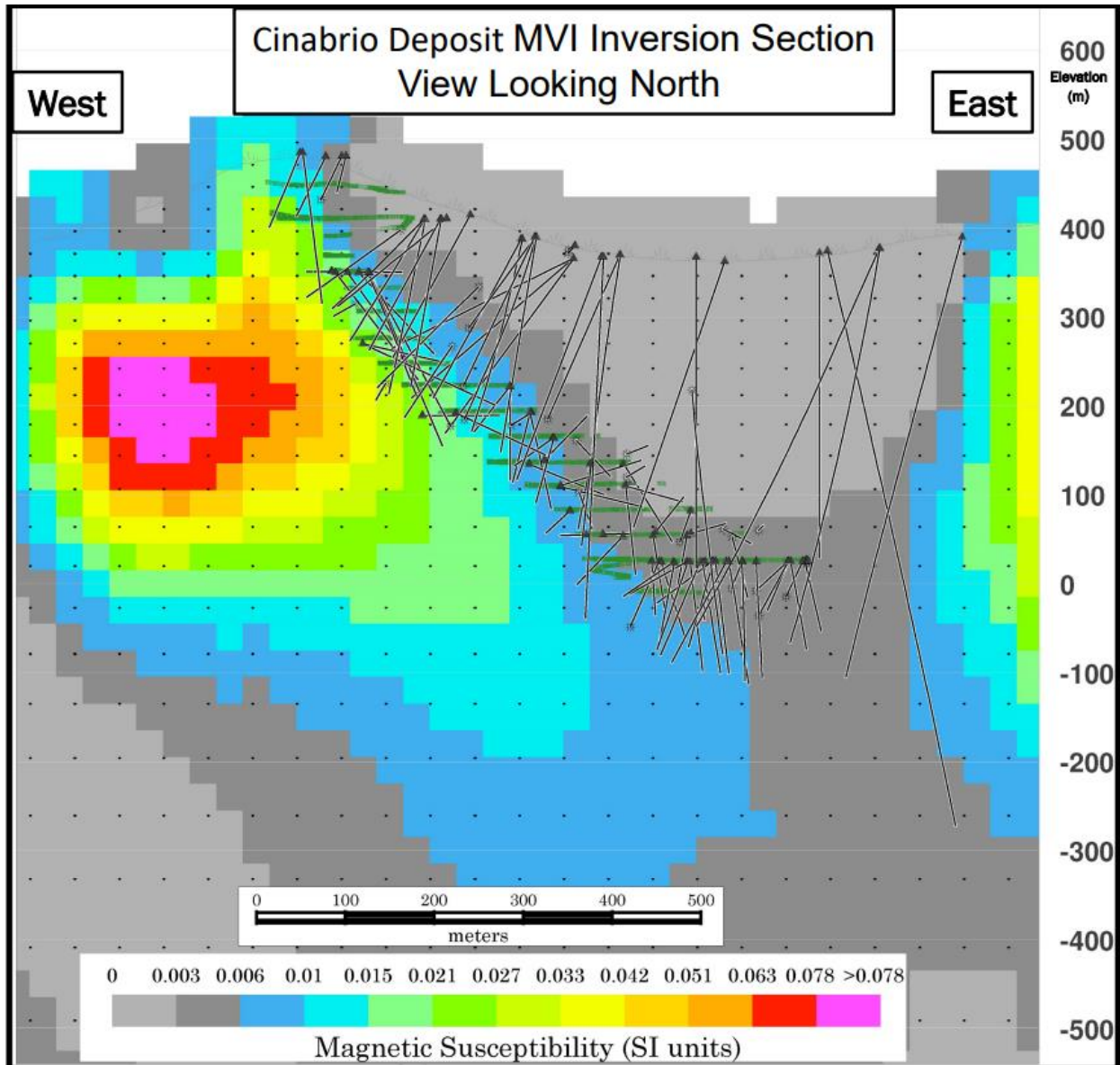
The La Higuera target, located east of Cinabrio, hosts the largest and strongest magnetic anomalies that consist of a larger response in the center flanked by anomalies to the west and east. Each magnetic target is composed of multiple smaller anomalies indicating both widespread and concentrated magnetite distribution. Additional ground follow-up is being planned by BMR geologists.

North of La Higuera, is the Salguera target where NW to NNW trending magnetic anomalies correlate well with mapped sedimentary stratigraphy, particularly the northern part of Salguera which had been previously identified by BMR as an exploration target. The stronger anomalies detected south of the road have not been previously identified as exploration targets. These strong, east dipping magnetic lineaments are interpreted to be associated with the same magnetic sedimentary unit. Further detailed field investigations are planned.

In the northern part of the survey grid, the Campo Velado target is associated with relatively narrow magnetic anomalies with limited depth extent. These magnetic responses are weaker and less well-defined but there is an interesting NNE trending structural target that BMR geologists believe warrants further investigation.

The St Elvira target situated in the southwest part of the grid hosts multiple strong anomalies typically striking from NW to NS. The character of this anomaly is somewhat different from the Cinabrio area, indicating that the magnetic source and bedrock lithology may be different. This magnetic target coincides with a number of historic oxide copper workings. The regional NW trending fault, locally known as the Inferillo Fault, coincides with a strong magnetic linear feature. Another magnetically anomalous zone, "Inferillo", is observed to the NW of the fault. Some of the linear anomalies in this area resemble the anomalies near Cinabrio, so it is possible that the favourable sedimentary sequence is present. Shallow colluvium covers many of the anomalous areas.

Figure 2: Cinabrio Deposit MVI Inversion Plot



Summary

The magnetic survey has clearly delineated a magnetic signature for the known deposits (Cinabrio, San Andres and Cinabrio Norte) and significantly enhanced the prospectivity of the La Higuera, Salguera, Campo Velado and St Elvira Inferillo targets.

Peter Doyle, Vice President of Exploration stated "We were very pleasantly surprised by how well the 3D inversions of the magnetic surveys corresponded with the known resources delineated by resource drilling. This leads us to believe that following up on the known surface targets (La Higuera, Salguera, St. Elvira and Campo Velado)

with the most similar magnetic signatures to the Cinabrio mine, and the San Andres and Cinabrio Norte resources could lead to new zones that deserve to be further investigated and eventually drilled. Additionally, the 3D inversion of the magnetic survey produced a new blind target called Inferillo that we intend to explore further. We look forward to following up on these targets and reporting significant results to the market”.

Inaugural ESG Report

BMR is also pleased to announce it has published its inaugural ESG (Environmental, Social and Governance) report on the BMR website and found here: [Corporate Governance | Battery Mineral Resources Corp. \(bmrcorp.com\)](#). The Company will publish a Spanish language version on its website shortly.

BMR is committed to the principles of ESG as a means of enhancing long-term enterprise value and addressing the societal priorities enshrined in the United Nations’ Sustainable Development Goals. In April 2023, the Company made a commitment to commence reporting on the ESG disclosures of the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF).

BMR looks forward to keeping stakeholders apprised of its progress and meeting its ESG-related goals.

About Battery Mineral Resources Corp.

Battery Mineral Resources is a battery minerals company providing shareholders exposure to the global mega-trend of electrification while being focused on growth through cash-flow, exploration, and acquisitions in favourable mining jurisdictions. Battery Mineral’s mission is the discovery, acquisition, and development of battery metals (namely cobalt, lithium, graphite, and copper), in North America, South America and South Korea and to become a premier and responsible supplier of battery minerals to the electrification marketplace. BMR is currently pursuing a near-term resumption of operations of the Punitaqui Mining Complex, a past copper-gold-silver producer, in the Coquimbo region of Chile. BMR is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp in Ontario, Canada, and continues to pursue a focused program to build on the recently announced, +1-million-pound high-grade cobalt resource at McAra. In addition, Battery Mineral owns 100% of ESI Energy Services, Inc. (including ESI’s wholly owned USA operating subsidiary, Ozzie’s, Inc.), a profitable mainline pipeline and renewable energy equipment rental and sales company with operations in Alberta, Canada and Arizona, USA. Battery Mineral Resources is based in Canada and its shares are listed on the Toronto Venture Exchange under the symbol “BMR” and on the OTCQB under the symbol “BTRMF”. Further information about BMR and its projects can be found on www.bmrcorp.com.

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