



BATTERY MINERAL RESOURCES CORP. CLOSES BOOK FOR C\$15,000,000 EQUITY FINANCING TO ACQUIRE PUNITAQUI COPPER-GOLD MINE

Vancouver, British Columbia – (May 12, 2021) – Battery Mineral Resources Corp. (TSXV: BMR) ("**Battery**" or the "**Company**") is pleased to announce that it has closed the book on its previously announced concurrent private placement financing to acquire the Punitaqui Mining Complex, a prior-producing copper-gold mine located in the Coquimbo region of Chile (the "**Punitaqui Acquisition**").

EAS Advisors, LLC, acting through Odeon Capital Group LLC, member of FINRA/SIPC/MSRB/NFA, acted as the Company's placement agent for the private placement, which was fully subscribed.

As previously announced (see press release March 8, 2021), the Company, and its wholly-owned subsidiary Minera BMR SpA, has entered into an agreement with Minera Altos de Punitaqui Limitada ("**MAP**"), a wholly-owned subsidiary of Xiana Mining Inc. ("**Xiana**"), to acquire the Punitaqui Mining Complex, a copper-gold mine located in the Coquimbo region of Chile. In connection with the Punitaqui Acquisition, the Company will acquire from Bluequest Resources AG ("**Bluequest**") all of Bluequest's interest in secured loan obligations with a principal amount of US\$10,000,000 owed by Xiana to Bluequest (the "**Xiana Indebtedness**") and all associated rights, including Bluequest's security interest in MAP and the Punitaqui Mine Complex. Acquiring the Xiana Indebtedness and the associated security will enable the Company to acquire its leasehold interest in the Punitaqui Mine free and clear of the prior claims of any third party secured creditors. In consideration for the Xiana Indebtedness, the Company will (i) issue 10,000,000 common shares of the Company ("**Common Shares**") to Bluequest at an issue price of US\$0.50 or C\$0.65 per Common Share and (ii) pay up to US\$5,000,000 of additional payments on achievement of certain production milestones at the Punitaqui Mine, with each milestone payment to be satisfied, at the election of Bluequest, by the payment of cash, the issuance of Common Shares at prevailing market prices (subject to a minimum issues price of C\$0.41), or a combination of both.

Concurrent with entering into an agreement with respect to the Punitaqui Acquisition with MAP, Battery commenced a brokered, private placement equity financing (the "**Private Placement**") of up to C\$15,000,000 in Common Shares of the Company ("**Common Shares**") at a price of C\$0.65 per share. Battery intends to use the proceeds of the Private Placement to: partially finance the Punitaqui Acquisition through the settlement of outstanding obligations due to certain secured and unsecured creditors; to fund exploration, development and restart activities at MAP; to fund exploration activities at the Company's Canadian cobalt-silver projects; and for working capital and general corporate purposes. The issue price of the

Common Shares in the Private Placement is set at the same price as the per share price utilized in the acquisition of the Xiana Indebtedness from Bluequest.

The Company has secured commitments of C\$15,000,000 for the Private Placement and is closing the book. Completion of the Private Placement, the Punitaqui Acquisition and the acquisition of Xiana Indebtedness are each subject to a number of closing conditions, including approval of the TSX Venture Exchange (the "**TSXV**").

All securities issued pursuant to the Private Placement will be subject to a statutory hold period in accordance with Canadian securities legislation.

Commenting on the financing for the Punitaqui Acquisition, Martin Kostuik, Battery CEO, states: "We wish to thank EAS Advisors, LLC, for introducing Battery to a new group of quality investors comprised of funds and individuals that will add tremendous diversity to our shareholder base. This financing will provide the funding necessary to fund not only the Punitaqui Acquisition, but also the drilling and engineering required to bring Battery to a well-informed production decision within 12 months. The Punitaqui Mine Complex is a low cost entry point to a near term, mid-size copper producing asset and is an important step in the Company's goal to build a premier battery mineral resources company."

About Battery Mineral Resources Corp.

Battery is a multi-commodity resource company. Battery is engaged in the discovery, acquisition, and development of battery metals (cobalt, lithium, graphite, nickel & copper), in North America and South Korea. Battery is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp, Canada, with various high-grade primary cobalt silver-nickel-copper targets located in the Cobalt Belt of Ontario and Quebec. In addition, Battery owns approximately 89.2% of ESI Energy Services, Inc., a pipeline equipment rental and sales company with operations in Leduc, Alberta and Phoenix, Arizona. Finally, Battery is currently finalising a concurrent financing and acquisition to acquire the Punitaqui Mining Complex, a copper-gold mine located in the Coquimbo region of Chile.

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About EAS Advisors LLC

EAS Advisors, LLC is a private, New York-based boutique corporate advisory firm providing a unique service to small and mid-cap companies operating predominantly in the natural resource and commodity sectors. The foundation of EAS's business is built on industry knowledge, capital markets insights and access to a deep pool of traditional and alternative sources of capital. In addition to exposure to US investors,

EAS provides companies with access to local industry contacts to enhance their growth and expansion. EAS operates under the broker dealer license of Odeon Capital Group LLC - member of FINRA/SIPC/MSRB/NFA. More details on EAS Advisors can be found on EAS's website at <https://easadvisors.com/>

Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including statements related to the completion of Punitaqui Acquisition, the acquisition of the Xiana Indebtedness or the Private Placement, the use of the proceeds of the Private Placement, the potential benefits of such transactions and the likelihood of developing the Punitaqui Mine Complex into a sustainable mid-sized copper producer. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections of the Company on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability of the Company to obtain sufficient financing to complete the Punitaqui Acquisition, obtaining all required regulatory approvals necessary to complete the Punitaqui Acquisition and the acquisition of Xiana Indebtedness, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, government regulation and fluctuating metal prices. Accordingly, readers should not place undue reliance on forward-looking statements. Battery undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.