



Battery Mineral Resources Corp. Announces Related Party Loan to Continue Advancing Punitaqui

Vancouver, British Columbia – (October 21, 2022) – Battery Mineral Resources Corp. (TSXV: BMR) (OTCQB: BTRMF) ("**Battery**" or "**BMR**" or the "**Company**") announces that it has entered into a loan agreement (the "**Loan Agreement**") dated October 20, 2022 (the "**Closing Date**") to borrow up to USD\$4,000,000 (the "**Loan**") from **Weston Energy LLC**. The Loan proceeds will be received by BMR in one or more advances (each, an "**Advance**"). The Loan will mature on the date that is 120 days after the Closing Date (the "**Maturity Date**").

Battery's CEO and Director, Martin Kostuik states, "*As we work diligently to finalize our longer-term funding agreement, we are pleased that Yorktown Partners, through Weston Energy, is providing us with a bridge Loan on very favorable terms. This support from our largest shareholder affords us the flexibility to ensure we receive the best-possible terms for the final piece of project financing needed to restart our Punitaqui copper mine. The loan has a very satisfactory interest rate, contains no dilutive securities such as share purchase warrants, and will be secured by a portion of the heavy equipment of our wholly-owned operating subsidiary, namely Ozzie's, Inc. (ESI Energy Services). On the heels of the recently announced 6.2 million indicated (and 3.1 million inferred) tonnes of copper resources, we look forward to completing the project financing and shifting our focus to the Punitaqui mine restart and the ramp up to full production in the coming months.*"

The outstanding principal balance of each Advance shall bear interest from the date of such Advance at the rate of (i) six percent (6%) per annum for the first ninety (90) days following the Closing Date and (ii) eight percent (8%) per annum at all times thereafter until the earlier of (i) the Maturity Date and (ii) the repayment in full of all amounts payable under the Loan Agreement. The Company may prepay all or any part of the outstanding principal amount of the Loan at any time without notice or penalty provided that such prepayment is accompanied by all accrued and unpaid interest on the principal amount prepaid.

The Company intends to use the proceeds of the Loan to continue advancing the Punitaqui copper mine towards initial production, and for additional working capital.

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.

About Battery Mineral Resources Corp.

Battery Mineral Resources (“BMR”) 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, to become a premier and responsible supplier of battery minerals to the electrification marketplace. BMR is currently pursuing a potential near-term resumption of operations in late 2022 of the Punitaqui Mining Complex, a past copper-gold 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. a profitable mainline pipeline and renewable energy equipment rental and sales company with operations in Alberta, Canada and Arizona, USA. Battery Minerals 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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Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. 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 exploration and development activities, the ability of the Company to secure the Advances under the Loan Agreement, timing of the completion of the Company’s audit, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the ability of the Company to meet its anticipated development schedule, 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.