



Battery Mineral Resources Corp. Announces US\$2,000,000 Debt Financing, Closing of Previously Announced Interest Settlement Transactions & Corporate Update

Vancouver, British Columbia – (July 5, 2023) – Battery Mineral Resources Corp. (**TSXV: BMR**) (**OTCQB: BTRMF**) ("**Battery**" or "**BMR**" or the "**Company**") is pleased to announce that it has entered into a debt financing arrangement with Weston Energy LLC (the "**Lender**") for aggregate gross proceeds of US\$2,000,000. In connection with the financing, BMR issued a promissory note to the Lender, which matures on September 15, 2023, and bears interest at a rate of 8% per annum, with interest payable at the maturity of the note. The proceeds of the financing will be used for general working capital.

Martin Kostuik, Battery's CEO and Director stated *"we are delighted to have such strong support from our major shareholder provided by this short-term debt financing. This funding will allow BMR to continue advancing the Punitaqui copper mining complex towards a profitable and sustainable restart and most importantly, gives us more flexibility as we seek the final non-dilutive funding required to restart Punitaqui, expected in the next one to two months."*

The Lender or its affiliates have control or direction over securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities. Accordingly, the Loan is considered a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company as its securities are listed for trading on the TSXV. The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a), 5.5(b), 5.7(a) and 5.7(f).

In addition, BMR is pleased to announce that the interest settlement agreements with certain creditors of the Company previously announced on April 14, 2023, have been approved by the TSX Venture Exchange (the "**TSXV**"). Pursuant to these agreements, the Company has agreed to issue an aggregate of 5,217,186 common shares ("**Shares**") in the capital of the Company to settle \$830,037.80 of accrued interest owed to certain holders of BMR's convertible debentures (collectively, the "**Interest Settlement Transactions**") as follows:

- 294,298 Shares at a deemed price of C\$0.19 per share.
- 1,138,044 Shares at a deemed price of C\$0.18 per share.
- 1,575,758 Shares at a deemed price of C\$0.165 per share.
- 2,209,086 Shares at a deemed price of C\$0.14 per share.

The share price used to determine the number of shares issued to the holder of each tranche of the convertible debentures, was the closing share price of the Company's common shares on the TSX Venture Exchange on the one-year anniversary of the issuance of each convertible debenture tranche. All securities issued pursuant to the Interest Settlement Transactions will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

Other Corporate Matters

As the company works towards securing the final non-dilutive funding for the restart of the Punitaqui copper mining complex, it is also working to advance its ongoing permitting process as well as strengthen its relationships with its local communities and other stakeholders. The following is an account of the permitting process as well as an update on environmental and community initiatives.

Environmental and Community Initiatives

Battery currently has a signed agreement in place that grants The Company surface rights for exploration of "blue sky" areas on its concessions with the Community of Potrerillos. BMR Geologists have now identified the "blue sky" areas, with the next step being to formalize easement agreements with the Potrerillos Community, which is expected in the coming months. Additionally, BMR is pleased to report that The Company's third-party community relations consultant Integratio Mediação Social e Sustentabilidade ("Integratio") has completed the essential community relationship policies and manuals that will support and guide the BMR's social strategy.

The Chilean Ministry of Public Workings ("MOP") is currently enhancing part of the road that connects the Punitaqui Plant to the Dalmacia deposit. BMR has reached an agreement to contribute to widening the road and increasing the asphalt to support trucks hauling ore from Dalmacia to the Plant. Conversations with members of the Community of Punitaqui to establish the easement agreements for the Dalmacia-Plant Road are in already in progress. BMR looks forward to updating the progress on these agreements in the coming months.

The Company is proud to report that its now a member of the regional association of mining companies, the Consejo Reginal Minero Región de Coquimbo ("CORMINCO") and looks forward to continuing working with the association. In the past three months Battery has participated in several meetings organized by CORMINCO with

regional authorities, including one of the senators of the region and the presidential delegate of the Limari Province. These meetings have been useful to introduce BMR to government entities and gain valuable support for our ongoing permitting process. Additionally, BMR is very proud to announce that its SONAMI affiliation (the **Sociedad Nacional de Minería**) has been completed. SONAMI is the trade union institution that groups and represents the mining activity of large, medium, and small scale, metallic and non-metallic mining companies in Chile. It was founded in 1883 and since its creation, it has contributed to the development of public and private mining and the improvement of mining institutions and legislation, as well as to the professionalization of workers in the sector. It currently brings together 76 medium and large mining companies and supplier companies, as well as 38 regional mining associations, representing more than two thousand small mining entrepreneurs. BMR's Initial meetings with SONAMI have already taken place to obtain their support and participate in their specialized committees and The Company intends to continue to support and strengthen this important association by any possible means.

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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