

Corporate Development

TSX-V:BMR | OTCQB:BTRMF

BAT+ERY

MINERAL RESOURCES

AN EMERGING BATTERY MINERALS PRODUCER

Corporate Presentation | January 2024



www.bmrcorp.com



FORWARD-LOOKING STATEMENTS

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Michael Schuler, P.Geo., Battery Mineral Resources Corp. Chile Exploration Manager, supervised the preparation of and approved the scientific and technical information pertaining to the Punitaqui Exploration Drill Program. Mr. Schuler is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

SUPPORTIVE SHAREHOLDER BASE

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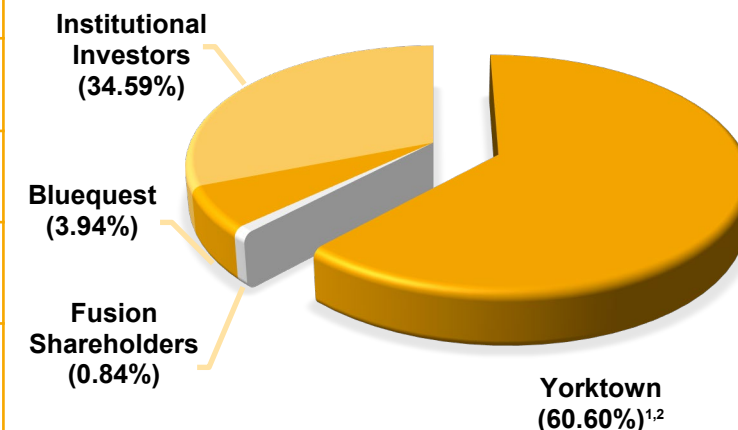
Financing Activities

| |
|--|
| US\$11.1M at US\$0.52 & C\$800,000 at C\$0.65 May 28th, 2021 |
| C\$1M at \$0.72 in flow-through June 24th, 2021 |
| C\$556,799 at \$0.78 in flow-through Aug 25th, 2021 |
| C\$999,999 at \$0.78 in flow-through Sept 28th, 2021 |
| C\$10.4M convertible debenture in March 2022, 8% interest, strike at \$0.65, three-year maturity |
| C\$4.0M sale-leaseback of Phoenix property, June 13th, 2022 |
| US\$4.0M Loan, Oct 20th, 2022, 6% interest first 90 days, 8% thereafter, 120-day maturity |
| C\$2.077M sale of Leduc Alberta property, Nov 1, 2022 |
| US\$2.0M equipment refinancing, Dec 29th, 2022 |
| Increase and extension of US\$4.0M loan to US\$5.3M, June 7, 2023 |
| US\$2.0M debt facility, July 5, 2023, 8% interest, July 5, 2023 |
| US\$15.4M convertible debentures, Oct 17, 2023, 10% interest, strike at C\$0.30, three-year maturity (exchanged the C\$10.4M debentures issued in March 2022, US\$2M debt facility and the US\$5.3M loan) |
| US\$3.285M convertible debentures, Oct 19, 2023 & Nov 3, 2023, 10% interest, strike at C\$0.30, three-year maturity (two tranches) |

TSX-V: BMR | OTCQB: BTRMF

| | |
|---|-----------|
| Cash Position (as end of November) | ~C\$2.5M |
| Recent share price | C\$0.15 |
| Shares Outstanding - non-diluted | 177.5 M |
| Shares - diluted (9.72M options, no warrants) | 187.3 M |
| Market Capitalization - non-diluted | ~C\$26.6M |

Major Shareholders



- (1) BMR shares are held within Yorktown LP's and Weston Energy entities
- (2) Weston Entities and the Yorktown Entities collectively own 107,578,740 Common Shares, representing approximately 60.60% of the issued and outstanding Common Shares

ENERGY SERVICES INC. – AN ENERGY SERVICES COMPANY

WHOLLY-OWNED, PHOENIX BASED, GENERATING ~C\$4M - C\$5M IN EBITDA PER YEAR

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- ESI Energy Services Inc. (“ESI”) is in the business of renting and selling backfill separation solutions and services for
 - **mainline and small diameter pipeline construction, wind & solar utility scale construction projects, civil construction and telecom/utilities.**
- ESI’s wholly-owned U.S. subsidiary, Ozzie’s Inc. (<http://ozzies.com>), **produced the first pipeline padding machine in the 80’s**, and has been an industry leader ever since.
- **Has successfully diversified revenue stream from oil & gas** to utility scale wind & solar that now represents its biggest growth sector
- The company has historically grown the business **while routinely generating free cash flows** due to low sustaining capital requirements
- Expertise and operational excellence within a **niche industry** creates meaningful barriers to entry and drives strong margins
- **Uses inhouse engineering to design and build ALL** its padding machines while utilizing top third-party vendors for sales and marketing
- **Has built an impressive fleet of specialized rolling stock valued ~C\$14M** (by a third-party appraiser). The company has cash in hand, and no long-term debt.
- The company provides BMR with year-round cash flow and management believes it could be monetized by a full or partial divestment –

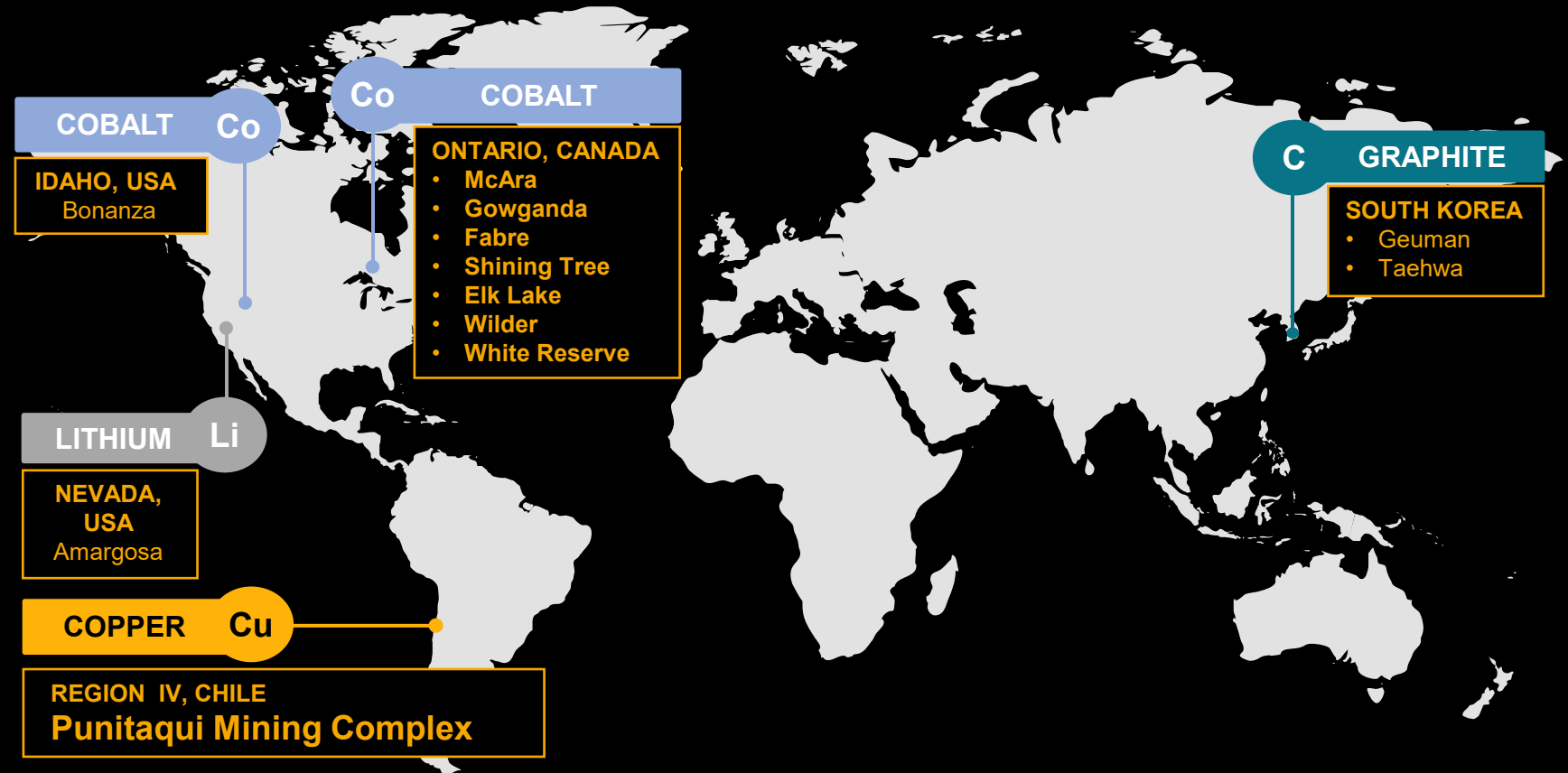


DIVERSE ASSET PORTFOLIO

HIGH-QUALITY EXPLORATION AND DEVELOPMENT PIPELINE

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A near-term vision to build a portfolio of battery minerals producing assets around the resumption of cashflow at the Punitaqui mine to capitalize on the increasing global “mega” trend of electrification – a very significant and growing sector of the world economy.



INVESTMENT HIGHLIGHTS

FIVE-PRONGED APPROACH TO UNLOCK SHAREHOLDER VALUE

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Near-term cash flow provides an opportunity for a significant re-rating of BMR market valuation

Restart of mining operations and copper sales in Chile

- **Punitaqui Mine Complex:** Historical operations (on care & maintenance in April 2020) and resources which require infill drilling to define an updated 43-101 resource
- Copper mine with near-term production and cash flow, followed by aggressive regional exploration



Acquisition of producing or near producing assets

- **Chile** has dozens of public and private mining opportunities similar our Punitaqui mine
- Opportunities both proximal to Punitaqui mill and also stand-alone projects



Add additional resources in Ontario's prolific Cobalt Embayment

- A region with over 100-year history of discovery and production
- BMR's McAra: First and highest-grade cobalt dominant deposit worldwide, in more than 50 years
- 2023 drilling program being planned



Exploration in the Idaho Cobalt Belt

- Drill ready cobalt property in a historically productive region
- Adjacent to a developing cobalt/copper/gold mine soon to be in production



Development of longer-term projects

- **Lithium** in Nevada, proximal to a major Li brine operation in the Amargosa basin
- **Graphite** in South Korea, the world's second largest graphite producer

THE PUNITAQUI MINE COMPLEX

UNDERGROUND Cu-Au-Ag MINE - CHILE

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*All infrastructure in-place for potential
resumption of production in **2024***



View of the Punitaqui plant operating at night (Feb 2020)

3,600 tonnes per day processing



Drill program at Cinabrio Norte (May 2022)

PUNITAQUI MINE COMPLEX

SIZEABLE AREA: 8,095 HECTARES – MINING & EXPLORATION CONCESSIONS

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Location

- ~120 km south of La Serena city and the port of Coquimbo, Chile
- Situated at lower elevations (~ 650 m.a.s.l.)
- Process plant centrally located and is proximal to four satellite copper sources: (San Andres, Cinabrio, Cinabrio Norte, Dalmacia)
- All have drill ready resource targets and underground development

Capacity

- Process plant is currently permitted for 100,000 tpm (~3,333 tpd) with allowances up to 3,600 tpd

Processing

- Standard copper sulphide Crush/Grind/Float processing to produce a Cu–Au–Ag concentrate

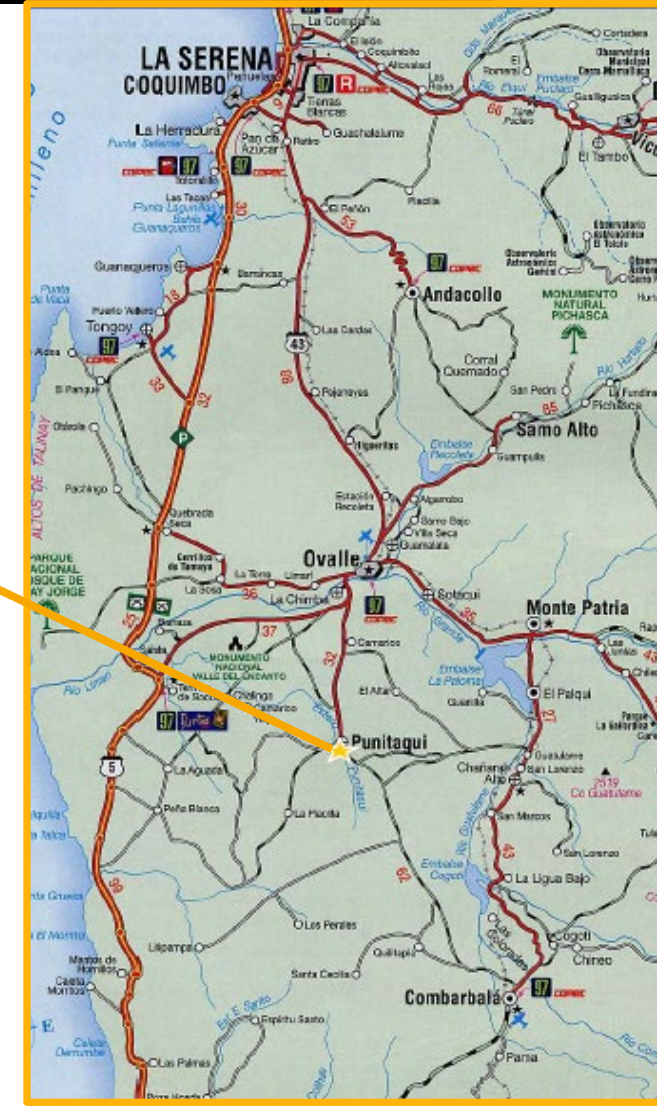
Infrastructure

- Water and Power from local sources and local supplier
- A key advantage vs. most operators in Chile
- All fixed assets required for mining and copper processing in place

Tailings containment

- Currently a series of dams and transitioning to dry tailings to extend life of storage areas and to be more water efficient

(Note: tpd is “tonnes per month”, tpm is “tonnes per month”)



THE PUNITAQUI ACQUISITION

STRATEGIC RATIONALE – WHY THIS ASSET NOW?

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Plan to Leverage Punitaqui cashflow to capitalize on the increasing global “mega” trend of electrification

Strategy Summary ^[1]

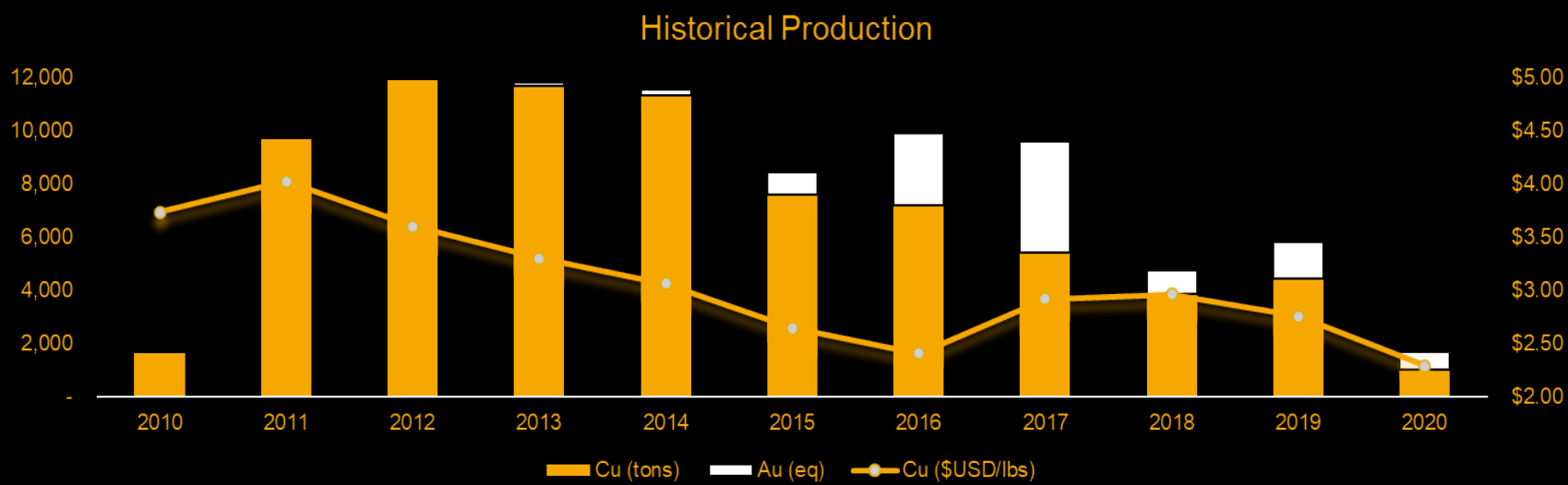
- Initial purchase price
 - + Extensive drilling & engineering, metallurgy
 - + Re-start capex
 - = **Total** investment of <US\$50M
- First ore through the mill projected ~4-5 months from formal production decision
- Potential annual EBITDA of US\$30-50M assuming cash costs of \$2.45/lb. (depending on realized copper price)
- Re-rating in enterprise value to between 3.5x to 5.5x EBITDA (management estimates)
- **Excellent platform from which to build a company**
 - ✓ Low initial purchase price/entry point – US\$12M
 - ✓ Low re-start capex estimated at approximately US\$15M
 - ✓ Short timeframe to re-start of copper production
 - ✓ Low investment risk – 9-plus year operational history of a former producing mine built & operated by a major
 - ✓ Projected strong cashflow – up to 25M lb. of Cu at ~US\$1.55 margin ^[2]
 - ✓ Committed to redeploying cash flows towards other accretive investments
 - ✓ Underpinned by a projected robust outlook for copper

[1] BMR press release March 8, 2021, and management estimates

[2] At \$4.00 Copper price

PUNITAQUI HISTORIC COPPER PRODUCTION

NINE + YEARS OF MINE OPERATING HISTORY ~20M TO 25M lb. Cu PER ANNUM (as per prior operator filings)



Punitaqui Mill

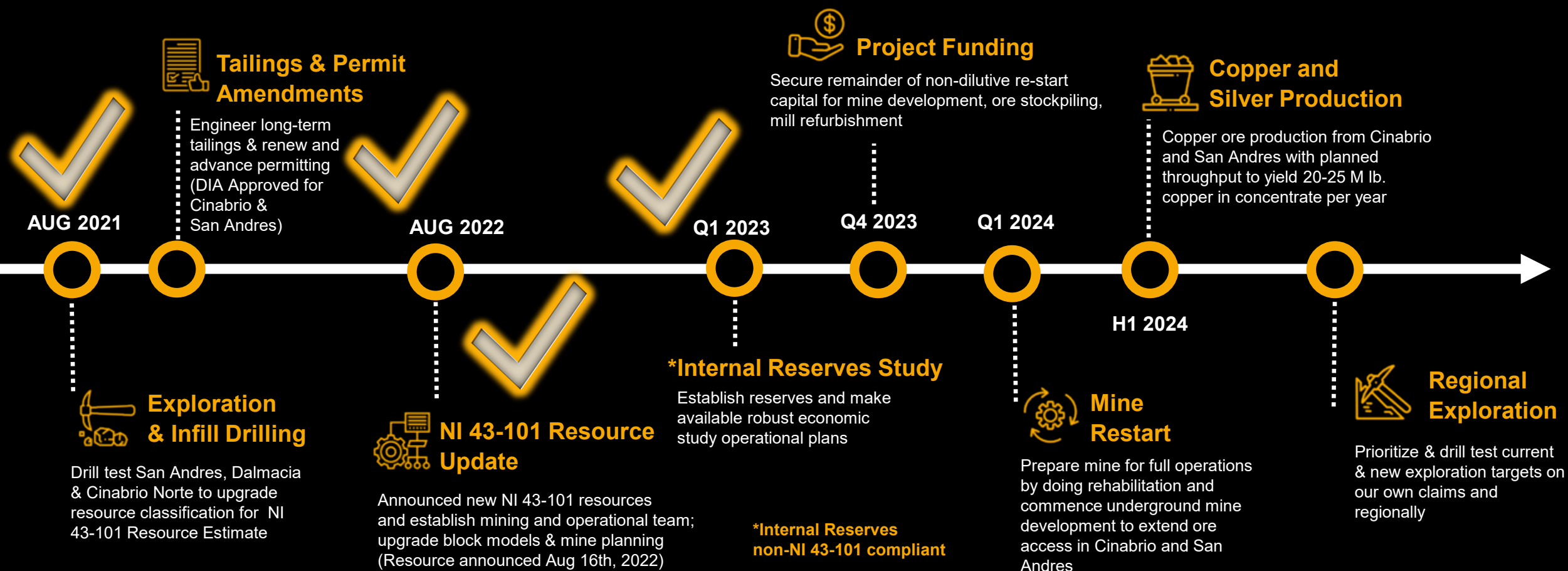


Punitaqui Mine Complex

PUNITAQUI – SHAREHOLDER CATALYSTS

PLANNED DEVELOPMENT PROGRAM FOR NEAR-TERM RESTART

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THREE-PART FUNDING PLAN FOR RESTART

NON-DILUTIVE TO SHAREHOLDERS

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SIMPLIFIED AND STRENGTHENED BALANCE SHEET **(COMPLETED)**

Announced Oct 17th, 2023, issued **US\$15.4M** in new three-year 10% convertible debentures exercisable at C\$0.30 to replace the existing convertible debentures and a Note and Loan that were coming due.

FIRST FUNDING SOURCE **(ONGOING)**

- Announced Oct 17th, 2023, up to **US\$6M** offering of new three-year convertible debentures (same terms). Have raised US\$3.825M in two closing (Oct 19th and Nov 3rd) thus far.

SECOND FUNDING SOURCE **(ONGOING)**

- Potential pre-pay facility from a concentrate trader.

THIRD FUNDING SOURCE **(ONGOING)**

- Potential loan against hard assets held by BMR subsidiary.

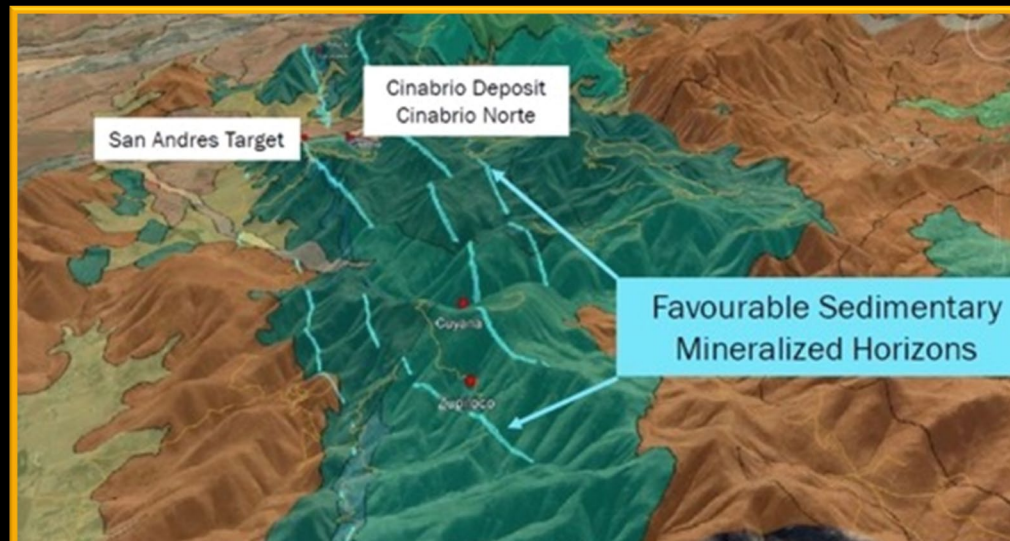
TARGET OF TOTAL FUNDING FOR RESTART – UP TO US\$13M

PUNITAQUI – REGIONAL OPPORTUNITIES

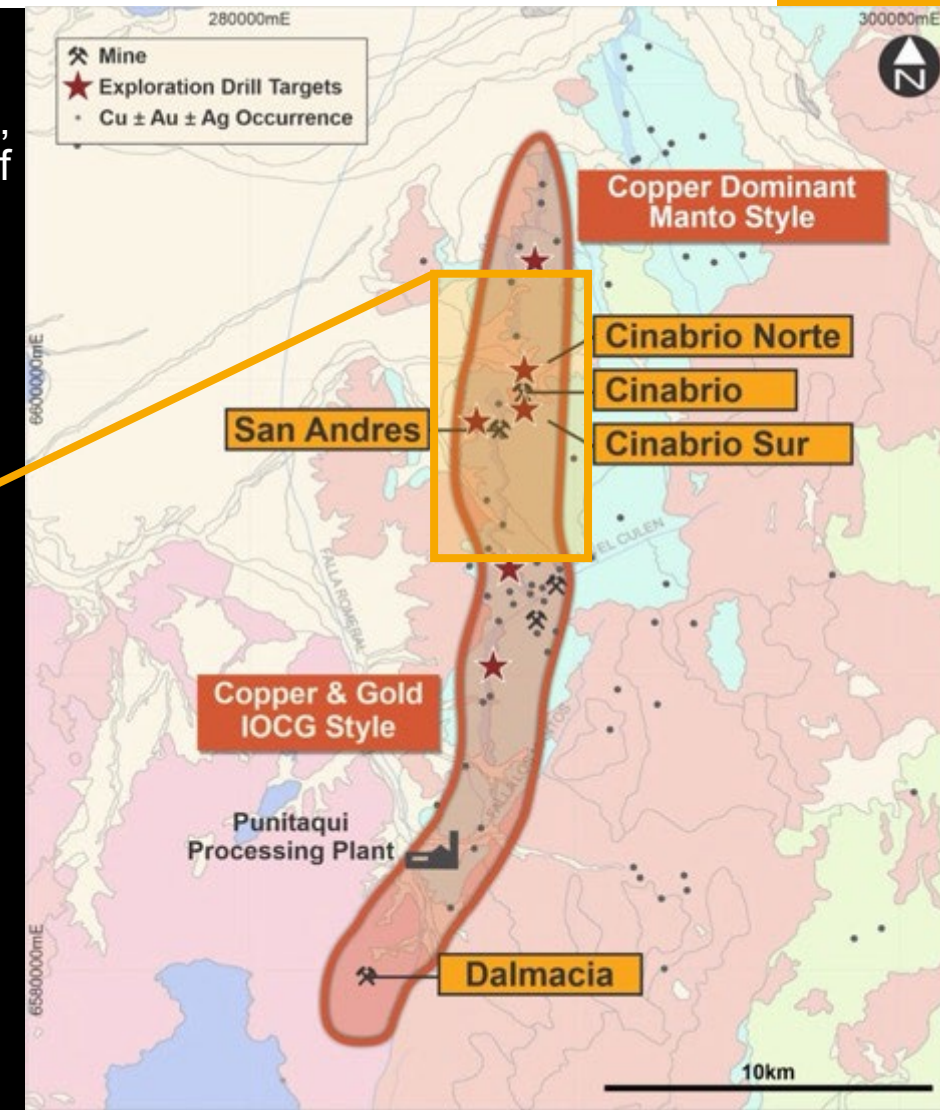
STAGED DRILLING TO BUILD AND EXPAND RESOURCE INVENTORY

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- 25 km long N-S Zupilocos - Mina Juana Trend
- NI 43-101 Mineral Resource drilling completed at Cinabrio, Cinabrio Norte, Dalmacia and San Andres and resource estimate announced August 16th 2023, of 6.2m tonnes indicated and 3.1m tonnes inferred
- Numerous sulphide and oxide opportunities along the belt
- Multiple potential strategic opportunities for acquisition / joint ventures
- Several operating mines and active exploration ongoing in the region



Google Earth satellite image



PUNITAQUI – RESOURCE UPDATE

Resource Estimate Including 6.17M tonnes Indicated at 1.14% Cu & 2.47 g/t Ag & 3.07M tonnes Inferred at 0.93% Cu and 2.64 g/t Ag

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- NI 43-101 Mineral Resource* estimate based on 32,500m of BMR Phase 1 drilling and both drilling and mining data from prior operators
- At the Cinabrio Mine, BMR is currently evaluating the potential for pillar recovery using backfill
- Plan to pursue an aggressive exploration drill program focussed on extensions to the known resources and new brownfields targets within our land holdings
- Goal of an initial mine life of 4 to 5 years, with additional exploration planned during mine operations

NOTE: Historic work at the Cinabrio Mine did not include silver analyses therefore silver grades are assumed to be at a null grade for the purpose of completeness however, Management believes it is reasonable to assume that silver grades will be at a similar tenor as Cinabrio Norte.

| Indicated | | | | |
|------------------------|----------------|------------------|-------------|-------------|
| Zone | Cut-off (%CuT) | Tonnes | CuT (%) | Ag (g/t) |
| San Andres | 0.70 | 1,736,000 | 1.06 | 4.83 |
| Cinabrio | 0.70 | 378,000 | 1.55 | 0.00 |
| Cinabrio Pillars | 0.70 | 1,027,000 | 1.51 | 0.00 |
| Cinabrio Norte | 0.70 | 833,000 | 1.01 | 4.57 |
| Dalmacia | 0.70 | 2,198,000 | 1.00 | 1.38 |
| Total Indicated | | 6,172,000 | 1.14 | 2.47 |

| Inferred | | | | |
|-----------------------|----------------|------------------|-------------|-------------|
| Zone | Cut-off (%CuT) | Tonnes | CuT (%) | Ag (g/t) |
| San Andres | 0.70 | 303,000 | 0.82 | 4.03 |
| Cinabrio | 0.70 | 90,000 | 0.98 | 0.00 |
| Cinabrio Norte | 0.70 | 1,078,000 | 0.98 | 4.91 |
| Dalmacia | 0.70 | 1,599,000 | 0.93 | 1.00 |
| Total Inferred | | 3,070,000 | 0.93 | 2.64 |

*NI 43-101 Technical Report for the Punitaqui Copper Mining Complex Project, JDS Energy & Mining, Inc. effective as of 16 August 2022

PUNITAQUI – 25 KM MINERALIZED TREND

UNIQUE REGIONAL UPSIDE WITH MANY COPPER DEPOSITS IN VARIOUS STAGES OF DEVELOPMENT

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BATTERY METALS OPTIONALITY

NORTHERN ONTARIO AND NORTHERN IDAHO'S RICH COBALT PRODUCTION HISTORY

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COBALT PROJECTS – NORTHERN ONTARIO

STRATEGIC HOLDING OF FAVOURABLE GEOLOGY AND HISTORIC COBALT-SILVER ENDOWMENT

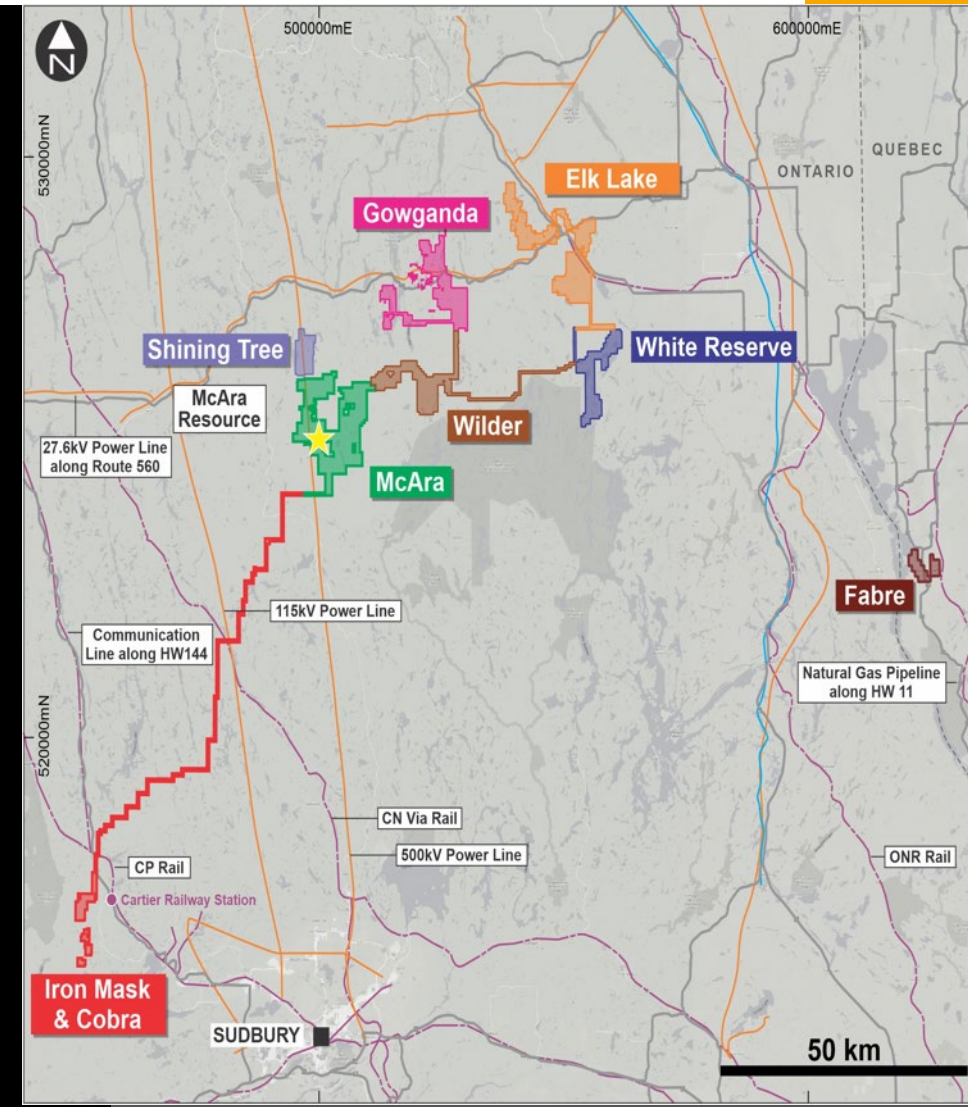
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- Easy access to exploration, development and mining suppliers and contractors in the Timmins and Sudbury as well as Rouyn and Val d'Or, Quebec
- District comprises > 70 mines produced 525Moz Ag and 50M lb. Co from 1904 – 1985
- Initial resource defined at McAra
 - M&I Resource of 1.1M lb. Co Eq. at Co grade of 1.47%¹ (Co price of \$16/lb.)
- **Gowganda** leases host four historic Ag-Co past producing mines which produced 60.1Moz Ag and 1.3M lb. Co from 1910–1989
 - Indicated Resource of 2.96Moz Ag in historic tailings²
- **Gowganda Bald Rock** – Limited drilling in 2021-2022 identified cobalt vein system over a 200m strike open at depth and along strike with intercepts grading 0.63% Co, 3.61 g/t Ag; 2.5m grading 0.28% Co, 1.01g/t Ag & 2.0m at 0.12% Co, 6.22g/t Ag, 0.17% Cu. Detailed ground magnetics will be used to trace out extension of the zone to the east.
- Largest land holder in the historic Elk Lake Cobalt mining camp that hosts 37 historic cobalt-silver workings and occurrences.

Source:

[1] Technical report filed by the Company under the Company's profile at www.sedar.com: Technical Report on Cobalt Exploration Assets in Canada " dated as of February 5, 2021, with an effective date of October 31, 2020, prepared by SRK Consulting – G Cole PGeo (APGO#1416).

[2] Tailings Resource Report for TEMEX Resources Report Entitled "GOWGANDA SILVER PROJECT INCLUDING A RESOURCE ESTIMATE OF THE SURFACE TAILINGS DEPOSIT" by GeoVector Management Inc. - Author Joe Campbell P. Geo Dated July 8th, 2011

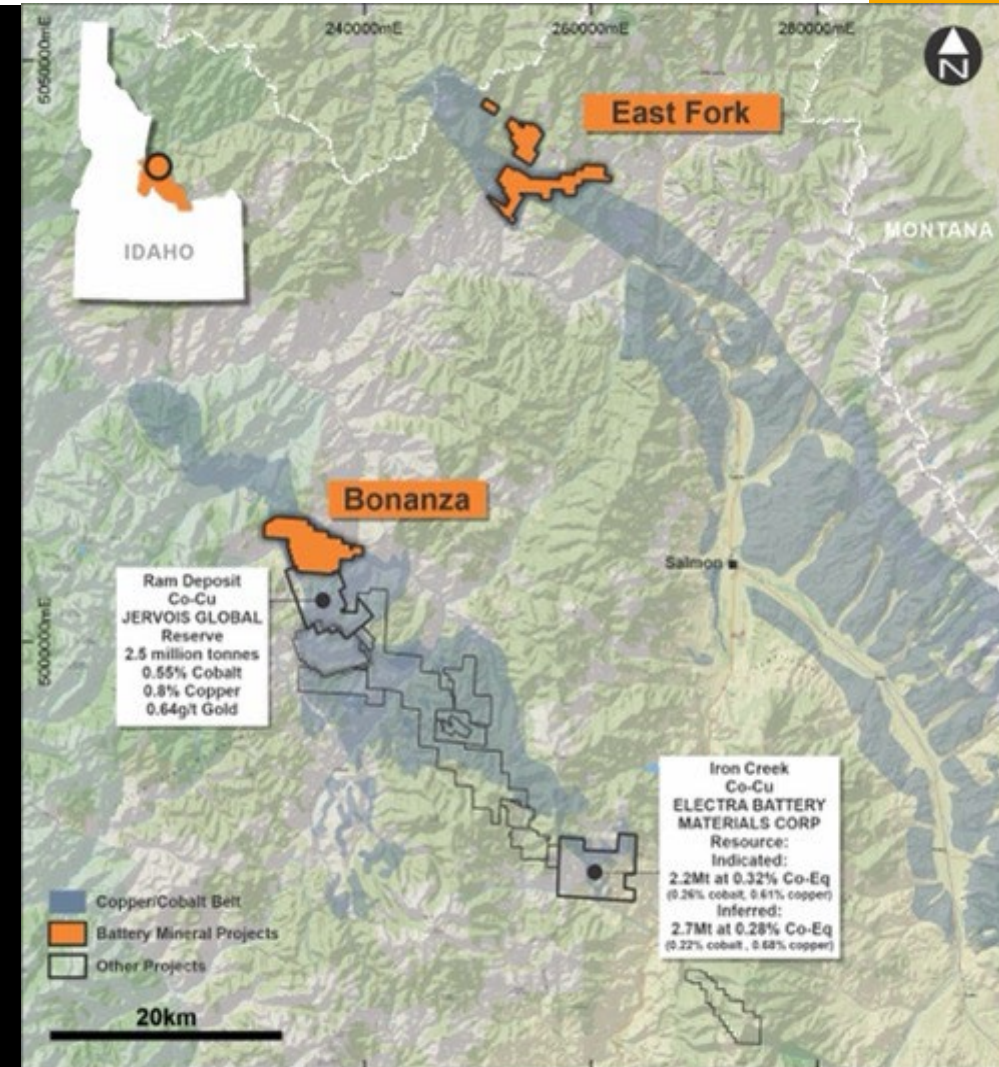


COBALT PROJECTS – IDAHO COBALT BELT, USA

BONANZA: HIGH-GRADE Co-Cu-Au PROPERTY

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- Adjacent to Jervois Global Ltd.'s (JRV-TSXV, JRVMF-OTCQB) Idaho Cobalt Operations mine in the historic Blackbird Co-Cu Mine district.
- BMR's Bonanza project has drill ready targets with geological mapping, soil sampling, induced polarization (IP) survey and extensive channel sampling already completed.
- BMR collected 92 continuous channel samples in underground workings that returned a weighted average of 0.70% Co, 2.12% Cu, and 0.58 g/t Au over 17m from the central portion of the target area
- Five additional 1m intervals yielded assays from 0.25% to 5.0% Co with peak assays of 6.91% Cu and 3.57 g/t Au
- Multiple surface and subsurface shoots of Cu-Co mineralization hosted in and along contact with gabbro sill
- 1955 historic drilling encountered intercepts grading up to 0.76% Co and 5.15% Cu over a width of 1.5m from surface to 100m depth



GRAPHITE PROJECTS – SOUTH KOREA

SOUTH KOREA IS WORLD'S SECOND LARGEST GRAPHITE PRODUCER (Source: USGS)

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- **Two former mines** - high purity brownfield flake graphite deposits that supplied battery producers in country
- **Geuman Deposit** with NI 43-101 compliant resource
- Fine to jumbo flake graphite with >30% medium-jumbo flake
- Numerous high priority exploration targets at both projects
- Well-served by existing infrastructure

Geuman Deposit March 2018 Mineral Resource Estimate

| Mineral Resource | Cut Off Grade | Metric Tonnes | Grade C% | Contained Tonnes |
|------------------|---------------|---------------|----------|------------------|
| Indicated | 1.0% C | 1,600,000 | 6.6 | 101,000 |
| Inferred | 1.0% C | 5,600,000 | 5.5 | 306,000 |

Source: "Geuman and Taehwa Graphite Projects, South Korea, National Instrument 43-101 Technical Report" dated as of March 9, 2018, with an effective date of January 1, 2018, prepared by Robert Dennis, MAIG, Rodney Graham, and Andrew Newell, MAusIMM, CPMet and MEA, CP Eng., each of RPM Global.



KEY TAKEAWAYS

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- ✓ *A battery mineral company with high-quality assets providing shareholders exposure to the global mega-trend of electrification*
- ✓ *Focused on growth through cash-flow, exploration and acquisitions in the world's top mining jurisdictions*
- ✓ *Expected near-term (mid 2024) cash flowing operation requiring minimal capital and low execution risk*



EXPOSURE

- Massive and growing battery minerals marketplace
- Portfolio of in-demand commodities
- Capitalizing on trending electrification markets



CATALYSTS

- Pipeline of projects providing catalysts as they are being developed
- Progression from exploration and development through to production



VALUE

- Progressing towards anticipated copper production and cash flow in 2024
- Multiples of current market valuation would be expected

CONTACT US

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MINERAL RESOURCES



APPENDIX

MANAGEMENT & DIRECTORS

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| MANAGEMENT | | BOARD OF DIRECTORS | |
|---|---|--|---|
| Martin Kostuik B.Sc., MBA CEO & Director | <ul style="list-style-type: none"> 28+ years of diversified experience as a mining engineer & senior executive Operations, engineering, exploration & capital projects with various companies, including Luna Gold (Equinox), Taseko Mines, Rupert Resources, Barrick Gold Corp. & DMC Mining Services | Lazaros Nikeas Executive Chairman | <ul style="list-style-type: none"> 15+ years of strategy & capital markets advisory for resource, chemicals and industrial companies, with over US\$25 B of M&A transactions completed Currently a Principal Investment Manager of Weston Energy LLC, a Yorktown Partners LLC portfolio company with investments in energy minerals assets |
| Max Satel B. Comm CFO | <ul style="list-style-type: none"> 18+ years of experience in capital markets, project finance, financial reporting, corporate development & investor relations Previously with Arrow Exploration, Bordeaux Capital, & Research Capital | Dr. Stephen Dunmead Ph.D., M.Sc., B.Sc. Director | <ul style="list-style-type: none"> Former COO of NYSE-listed SWM International – led cobalt division Previously EVP Specialties for OM Group, responsible for their cobalt business for +10 years. 7 years as Chair of the Cobalt Institute |
| Peter Doyle B.Sc. (Hons.) VP Exploration | <ul style="list-style-type: none"> 40+ years of experience in all aspects of mineral exploration from regional reconnaissance to project evaluation and development Previously with PT Freeport Indonesia & Gold Fields | John Kiernan P.Eng., B.Sc., MBA Director | <ul style="list-style-type: none"> 30+ years of mine operating, engineering and consulting experience; former mining research analyst with PI Financial Currently COO of Ascot Resources Ltd. |
| Nestor Concha B.Sc. Mining Engineering, MBA Mine Manager, Punitaqui | <ul style="list-style-type: none"> 28+ years in mine operations & project management in open pit & underground mines in Central & South America. Has held senior roles at Caliber Mining's La Libertad gold mine, at Austral Gold's Casposo & Guanaco mines, at the Collahuasi JV open pit copper mine, at the Andacollo gold mine, at the El Peñón gold mine & at the Los Pelambres open pit copper mine | Joseph Tuso LL.B. Director | <ul style="list-style-type: none"> 20+ years as a lawyer and currently a partner at Reed Smith LLP Previously COO and General Counsel at Stabilis Capital Management, an NYC-based investment adviser |
| Jacob Willoughby B. Sc. (Hons.), MBA VP Corp. Dev. & Strategy | <ul style="list-style-type: none"> 17+ years of diversified experience in mining capital markets 8+ years with Paradigm Capital, Aldridge Minerals, Beacon Securities & Red Cloud Securities as a mining analyst, covering exploration & development companies globally | Julia Aspillaga B. Comm Director | <ul style="list-style-type: none"> Managing Partner of Andeak Global Management, providing mining exploration services to several international companies. Worked as an executive of mining companies in multiple Latin American countries. Participated in the discovery & development of the San Cristobal gold mine in Chile with David Lowell and was manager of Bema Gold in Chile that developed the Refugio gold mine, later acquired by Kinross |
| Hector Arenas B. Sc. Mining Engineering, MBA VP & Country Manager | <ul style="list-style-type: none"> 30+ years of experience in the financial & mining industry as a mining engineer, senior executive & financial advisor Previously participated in several projects with various companies including Trevali Resources, Cardero Resources, & Indico Resources | Derek White B.Sc., Geological Engineering, C.A. Director | <ul style="list-style-type: none"> 30+ years of experience in the mining industry. Was President & CEO of KGHM International Ltd. from 2012 to 2015. Also held the positions of Executive Vice President, Business Development & Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012. |

SCIENTIFIC AND TECHNICAL INFORMATION

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P. J. Doyle, FAusIMM Battery Mineral Resources Corp. - Vice President Exploration, supervised the preparation of and approved the scientific and technical information in this presentation pertaining to the Canada Exploration Program. Information about data verification procedures used to support scientific and technical information on the Company's Canadian properties presented herein, as well as with respect to the results of, processing and interpretation of exploration data.

Mineral Resource estimates are available in each the following technical reports filed by the Company under the Company's profile at www.sedar.com: "Technical Report on Cobalt Exploration Assets in Canada " dated as of February 5, 2021, with an effective date of October 31, 2020, prepared by SRK Consulting – G Cole PGeo (APGO#1416).

"Technical Report on the Panamint Valley Lithium Project, Panamint Valley, California" dated as of March 25, 2018, with an effective date of November 16, 2017, prepared by Donald Hains, P.Geo, of Hains Engineering Company Limited.