BATTERY MINERAL RESOURCES INITIATES NEW DRILLING PROGRAM AND ANNOUNCES ENCOURAGING DRILL RESULTS FROM ITS PUNITAQUI COPPER MINE IN CHILE

Vancouver, British Columbia – (July 2nd, 2024) – Battery Mineral Resources Corp. (TSXV: BMR) ("**Battery**" or "**BMR**" or the "**Company**") is pleased to announce encouraging drill core assay results from the new 2024 underground exploration and in-fill drill program at the Punitaqui mine complex ("Punitaqui") in Chile.

The Company announced on May 13th, 2024, that it had resumed mill operations and production of copper concentrates at Punitaqui. Coincident with these activities, exploration drilling has resumed with an underground drilling campaign in the Sand Andres and Cinabrio mines.

Highlights

- Assay results from drillholes (see Table 1) have returned with encouraging results as follows:
    - Drillhole SAM-24-01: **4.3 meters ("m") at 1.4% ("CuT") total copper and 24 g/t grams per tonne ("Ag") silver**
    - SAM-24-02: **4.0m grading 1.1% CuT & 7.8g/t Ag**
    - SAM-24-04: **3.5m at 1.0% CuT & 23.3g/t Ag**
    - SAM-24-05: **4.3m at 1.2% CuT & 19.2g/t Ag**
- This initial underground San Andres drilling targeted a scheduled production area and totaled 282 meters of diamond core drilling in 5 drillholes (see Table 2 and Figure 1). Of the five holes drilled, three were designed to confirm the modelled geology, mineralization and copper grade within the planned extraction area (SAM-24-01, SAM-24-02 and SAM-24-05). The remaining two holes explored along the direction of the existing resources to the north and south to test for extensions of the mineralization (SAM-24-03 and SAM-24-04).
- The 2024 San Andres drill program is designed to confirm resources identified by previous drilling programs and expand these resources north and south along strike and at depth. All holes reached target depth and have intersected the targeted shale horizons that host the copper mineralization.
- This drilling confirmed copper grades and better delineated the extent of the mineralization in the upper and lower shale units within and adjacent to the planned extraction area.
- These drill results have been added to the three-dimensional geology and resource models which BMR's mining engineers will use to update the current mine designs and optimize mining schedules.
- Currently, one contract underground diamond drill is operating on-site.

- The drill is currently operating in the Cinabrio underground where 14 drillholes totalling 426.5 meters have been completed. This campaign is focused on three planned production areas.
- Assay results for the Cinabrio drillholes are pending and drilling is continuing.

Battery CEO Martin Kostuik states*; "With the same team that was hugely successful in our prior campaign, we are pleased to announce these new encouraging copper intercepts. This drilling confirmed the copper grades which exist in the current geological model and better delineated the extent of the mineralization. We believe these new results demonstrate our keen understanding of the geological controls of the copper mineralization and how a well planned and executed drilling program has the potential to provide the Company with additional copper resources. These potential new resources are important in that they could provide additional sources of feed to the mill without the need for extensive capital investment in mine development to access them. We look forward to providing further exciting updates for the 2024 Cinabrio – San Andres drill program in the coming weeks."*

On the heels of a very successful surface drill program of 33,000 meters, which culminated in BMR reporting resources of 6.172 million tonnes of Indicated at 1.14% CuT and 3.07 million tonnes of Inferred at 0.93% CuT (see press release August 16th, 2022), BMR initiated this new underground drill program. As a reference, the Punitqui mill is planned to consume approximately 1 million tonnes per annum.

During the current operational ramp-up period, the underground drilling program is focused on accessible targets within existing Inferred Resource to upgrade the resources to a higher resource category as well as targeting areas adjacent to Inferred Resource to potentially add new resources.

The 2024 drill plan allows for some flexibility in terms of timing and sequencing of target areas which permits the drilling to be shifted between the Cinabrio mine and the adjacent San Andres underground.

San Andres Mine

Sample assay results, reported herein, are from the first five underground drill holes completed on Level 448 at San Andres as part of the 2024 drilling program.

Drillhole SAM-24-01: was designed to test the San Andres "Targeted Stratigraphic Unit" ("**TSU**") within the central part of a scheduled extraction area located above Level 448. The hole began in the upper part of the TSU and finished in the andesite above. The hole intersected the mineralized intervals in the upper shale unit between 0m – 27.8m, copper intercepts included 1.4m at 0.9% CuT & 24g/t Ag and 1.8m at 0.9% CuT & 15.6g/t Ag. The lower shale unit was intersected between 35m – 45m and produced a 4.3m at 1.4% CuT & 4.4g/t Ag result before terminating in andesite at 54m. These results confirm both the modelled geology and extent of the mineralization within the central part of the planned extraction area.

Drillhole SAM-24-02: tested the TSU unit within the northern part of the same scheduled extraction area. The hole started in the upper part of the TSU and finished in the andesite. The hole intersected a mineralized interval within the upper shale unit between 0m – 29.2m; 2.2m at 0.9% CuT & 23.7g/t Ag. The lower shale was cut downhole between 37.7m to 43.4m and intercepted 4.0m at 1.1% CuT and 7.8g/t Ag. These intercepts confirm the geological modelling of the shale units that host the copper mineralization as well as the extent and the grade of the mineralization within the modelled shales.

Drillhole SAM-24-03: was designed as a step-out hole to test targeted stratigraphic unit TSU to the north of the planned extraction area. Hole started in the upper part of the TSU and finished in the andesite. The hole tested the targeted shale horizons but intersected weakly anomalous copper mineralization in both the upper and lower shale units.

Drillhole SAM-24-04: was designed as a step-out hole and tested the targeted stratigraphic unit TSU south of the same scheduled extraction area. The hole started in the upper part of the TSU and finished in the andesite. The drill hole intersected mineralized intervals in the upper shale unit between 0m – 51m; 2.0m at 1.4% CuT & 41.5g/t Ag and 3.5m at 1.0% CuT and 23.3g/t Ag. The lower shale unit was intercepted between 37.7m to 43.4m downhole and produced 1.0m at 0.9% CuT and 9.5g/t Ag. The resulting intercepts may contribute to additional resources because the intercepts confirmed the modelled geology and copper grade and extended the copper mineralization.

Drillhole SAM-24-05: was designed to test San Andres TSU within the southern part of the scheduled extraction area. The hole began in the upper part of the TSU and finished in the footwall andesite. The hole intersected the mineralized intervals in the upper shale unit between 0m – 32.2m; 1.8m at 0.7% CuT & 19.5 g/t Ag and 2.4m at 0.6% CuT & 19.4g/t Ag and within the lower shale unit from 39.8m to 45.8m; 4.3m at 1.2% CuT & 19.2 g/t Ag. These intercepts have confirmed the modelled geology and better delineated the grade and extent of the copper mineralization.

Figure 1: San Andres Drilling Hole Location Plan- Level 448

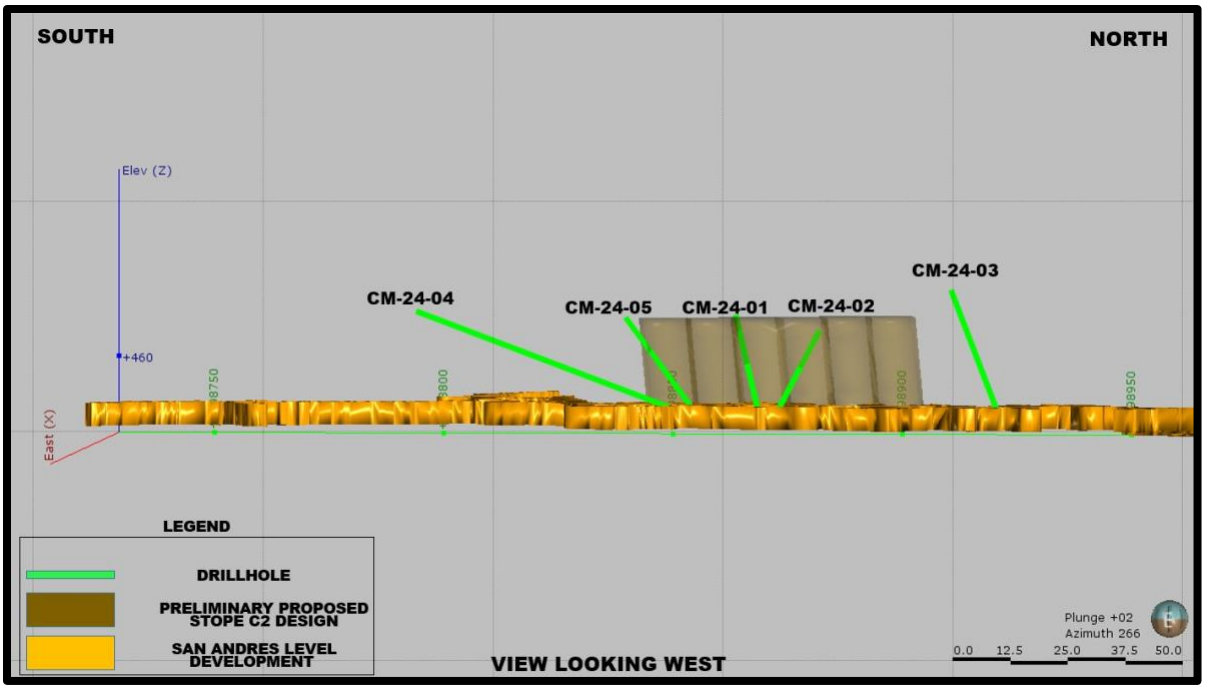

Table 1: San Andres Level 448 Significant Drillhole Intercepts

Drillhole Number	Downhole Interval From (m)	Downhole Interval To (m)	Downhole Sample Interval (m)	Sample Estimated True Interval Width (m)	Total Copper CuT (%)	Silver Ag (Grams per tonne) (g/t)
SAM-24-01	4.00	8.00	4.00	1.44	0.85	24.00
	20.00	25.00	5.00	1.80	0.89	15.60
	35.00	47.00	12.00	4.32	1.38	4.40
SAM-24-02	0.00	6.00	6.00	2.16	0.90	23.70
	36.00	47.00	11.00	3.96	1.14	7.80
SAM-24-03	NSR – No Significant Results					
SAM-24-04	32.00	36.00	4.00	2.00	1.35	41.50
	46.00	53.00	7.00	3.50	1.04	23.30
	61.00	63.00	2.00	1.00	0.88	9.50
SAM-24-05	6.00	10.00	4.00	1.80	0.67	19.50
	23.75	29.05	5.30	2.39	0.63	19.40
	39.80	49.30	9.50	4.28	1.18	19.20

Note: All Intercepts reported as estimated true widths intervals

Table 2: San Andres Drillhole Summary

Hole Number	Collar UTM Easting (m)	Collar UTM Northing (m)	Collar Elevation (mASL)	Depth EoH (m)	Hole Inclination (Dip)	Azimuth	Hole Type & Size
SAM-24-01	287890.8	6598875	449.8	54.0	22.4°	N259.9°E	Diamond HQ Core
SAM-24-02	287889.8	6598878	449.8	47.9	20.9°	N278.0°E	Diamond HQ Core
SAM-24-03	287876.5	6598926	449.8	58.0	26.0°	N254.1°E	Diamond HQ Core
SAM-24-04	287893.0	6598861	449.9	72.7	17.4°	N205.3°E	Diamond HQ Core
SAM-24-05	287892.6	6598862	450.0	49.3	24.1°	N244.9°E	Diamond HQ Core

Background – San Andres Deposit

The San Andres resource is part of the Punitaqui project which is situated within a 25km long mineralized district that is a classic IOCG and manto style copper belt that is comprised of manto and structural controlled copper-silver veins. San Andres is a zone of copper mineralization located 500m southwest of the high-grade Cinabrio deposit mined by Glencore and Xiana Mining.

Prior to 1998, only limited extraction of high-grade copper oxides was undertaken at San Andres by small groups of local miners. In 2000, a Chilean national company La Empressa Nacional de Mineria ("ENAMI") developed two underground exploration tunnels targeting copper sulphides. In 2005, via an option process, San Andres became part of the Punitaqui mine complex.

Historic wide-spaced drilling completed by the previous operators between 2011- 2017 totaled 58 holes for 5,927m. During 2021 – 2022 BMR completed 38 diamond drillholes totalling 8,212m.

On October 3, 2022, BMR published an NI 43-101 resource for San Andres at a 0.70 Cu% cut-off.

- Indicated Sulphide Resource of 1,736,000 tonnes grading 1.06% CuT and 4.83 g/t Ag.
- Inferred Sulphide Resource of 303,000 tonnes at 0.82% CuT and 4.03g/t Ag

Note: Scientific and technical information pertaining to the San Andres Resource was extracted from the Company's NI 43-101 "Technical report on Punitaqui Copper Complex Coquimbo, Chile" dated as of September 30,2022 with an effective date of August 16, 2022, prepared by Garth Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

San Andres is a tabular sedimentary horizon known as the "Targeted Stratigraphic Unit" ("TSU") within a volcanic sequence. This sedimentary horizon is variably mineralized and has a variable width ranging from 5m - 30m. It consists of an interlayered volcano-sedimentary sequence composed of dark colored laminated and unlaminated shales, volcanoclastic sandstone, conglomerates and breccias and tuff breccias. Most of the copper mineralization

is hosted in the shale units within the TSU package. There is a variable component of syngenetic pyrite. The horizon dips 40 to 50 degrees to the east and is cut-off at depth by the moderately west dipping San Andres fault.

Mineralization consists of veinlets and irregular disseminations in both the fine and coarse-grained clastic rocks and locally within the volcanic rocks above and below the host unit. The host horizon is also cut and offset by other faults with a wide range of orientations.

Quality Control

Sample preparation, analysis and security procedures applied on the BMR exploration projects are aligned with industry best practice. BMR has implemented protocols and procedures to ensure high quality collection and management of samples resulting in reliable exploration assay data. BMR has implemented formal analytical quality control monitoring for all field sampling and drilling programs by inserting blanks and certified reference materials into every sample sequence dispatched.

Sample preparation is performed BMR Los Mantos Preparation Lab. Samples are dried then crushed to 70% < -2 millimeters and a riffle split of 250 grams is then pulverized to 85% of the material achieving a size of <75 microns. Sample pulps & rejects were then delivered to ALS Global - Geochemistry Analytical Lab in La Serana, Chile and sample analyses by ALS in Lima, Peru. ALS analytical facilities are commercial laboratories and are independent from BMR. All BMR samples are collected and packaged by BMR staff and delivered upon receipt at the ALS Laboratory. Samples are logged in a sophisticated laboratory information management system for sample tracking, scheduling, quality control, and electronic reporting. These prepared samples are then shipped to the ALS Laboratory in North Vancouver for analyses by the following methods:

- ME-MS61: A high precision, multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by inductively coupled plasma ("ICP") mass spectrometry that produces results for 48 elements.
- ME-OG62: Aqua-Regia digest: Analysed by ICP-AES (Atomic Emission Spectrometry) or sometimes called optical emission spectrometry (ICP-OES) for high levels of Co, Cu, Ni and Ag.

Certified standards are inserted into sample batches by ALS. Blanks and duplicates are inserted within each analytical run. The blank is inserted at the beginning, certified standards are inserted at random intervals, and duplicates are analysed at the end of the batch.

Qualified Persons

Peter Doyle, Vice President of Exploration and Michael Schuler, Chile Exploration Manager for Battery Mineral Resources Corp., supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Punitaqui exploration drill program. Mr. Doyle and Mr. Schuler are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Scientific and technical information pertaining to the Punitaqui Resource was extracted from the Company's NI 43-101 "Technical Report on Punitaqui Copper Complex Coquimbo, Chile" dated as of September 30,2022 with an effective date of August 16, 2022, prepared by Garth

Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101. Cut-off grades are based on a price of US$3.50/lb copper, US$20/oz silver and several operating costs, metallurgical recoveries, and recovery assumptions, including a reasonable contingency factor.

About Battery Mineral Resources Corp.

Battery Mineral Resources' mission is to build a mid-tier copper producer and it has recently initiated mine and mill operations at the Punitaqui Mining Complex, a historic copper-gold-silver producer, in the Coquimbo region of Chile. Battery Mineral Resources is unique because it leverages the inherent value from its 100% owned subsidiary, ESI Energy Services Inc., a renewable energy equipment rental and sales company. The Company's portfolio also consists of two cobalt assets and one graphite asset located in North America, South America and South Korea. The Company is focused on providing shareholders accretive exposure to copper and the global mega-trend of electrification while being focused on growth through cash-flow, exploration, and acquisitions in favorable mining jurisdictions.

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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 include statements relating to drilling results and their impact on potential future mine production, statements relating to future drilling campaigns and statements relating to future mine operations, and in each case 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, 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.