

# Battery Mineral Resources Corp. Announces Closing of Oversubscribed Flow-Through Private Placement

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Vancouver, September 29, 2021 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) ("Battery" or the "Company") is very pleased to announce that it has completed the second and final tranche of its oversubscribed, non-brokered private placement (the "Placement") announced on August 23, 2021.

In the second and final tranche of its placement, the Company issued 961,539 common shares in the capital of the Company on a flow-through basis (each, a "Flow-Through Share") at a price of \$0.78 per Flow-Through Share to raise gross proceeds of \$750,000. The private placement was originally announced for the amount of \$800,000. However, due to increased investor demand, the total raised increased from \$800,000 to \$1,306,800, in aggregate. These funds will be used to finance the continuation of the Company's 2021 Canadian exploration programs in Ontario.

In connection with the second tranche of the Placement, the Company will pay a finder's fee to GloRes Securities Inc. consisting of a cash commission of \$45,000, being 6% of the proceeds GloRes raised for the Company.

CEO Martin Kostuik commented, "We are especially pleased to close this round of financing that was not only oversubscribed but also at a price higher than the current market. We are grateful that these investors value the underlying potential that BMR has in delivering direct exposure to the ever-increasing upside and future of electric vehicles via the battery related materials in our asset base - commodities that we look forward developing on the back of the potentially near-term cash flowing Punitaqui Mine."

The gross proceeds from the Placement will be used for "Canadian exploration expenses," and will qualify as "flow-through mining expenditures" as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the issue of the Flow-Through Shares. The Flow-Through Shares are subject to a statutory hold period expiring four months and one day from the closing date of the second tranche of the Placement.

The continuation of the 2021-2022 exploration and drill program that will focus on the Elk Lake, Wilder, Gowganda and McAra projects in Ontario.

At McAra, the main focus will be an update of the May 26, 2020 NI 43-101 technical report outlining the McAra resource estimate as well as a re-assessment of the potential for economic extraction.

The update of the 2020 technical report for McAra, will focus on updating the report with more recent market pricing for cobalt, a potential inclusion of new drilling results and a re-assessment of the prospects for economic extraction.

A 300-kilogram sample of McAra cobalt mineralization will be collected for metallurgical ore-sorting test work. The results of the test work will determine the viability of the McAra cobalt mineralization which averages 1.47% cobalt to be mechanically upgraded in grade using new, automated ore-sorting techniques. Upgrading the extracted mineralized material may allow for direct shipment to a cobalt refinery.

At Gowganda East, the exploration drill holes will target the upper contact of the diabase along the eastern limb of the Nipissing Diabase Sill. Historically this contact was the principal ore host in the Gowganda Mining

Camp which produced 60.1 million ounces silver and 1.3 million pounds of cobalt from 1910 to 1989. In addition, target identification using geophysics has proven valuable. Three Dimensional Induced-Polarization ("3D-IP") surveys at Gowganda East have identified several targets comprising high chargeability anomalies which could be indicative of sulphide mineralization as well as a number of chargeability lows which have been interpreted as potential alteration zones.

The Fall field work program consisting of prospecting, geological mapping, and rock sampling, targeting known mineral cobalt-silver occurrences and historic workings, is aimed to identify new high priority targets for drilling, trenching and ground geophysical surveys. This ground truthing will target historic workings south of the town of Elk Lake as well as the Sydney Creek showing in the Gowganda Project area as a potential drill target. Initial prospecting and sampling on the newly staked Wilder Project West claims in the vicinity of the historic Rusty Lake mine will be field assessed.

Figure 1: BMR's land position in the Cobalt Embayment

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/6076/98019\\_5a765e4554eb2a7a\\_002full.jpg](https://orders.newsfilecorp.com/files/6076/98019_5a765e4554eb2a7a_002full.jpg)

#### Other Corporate Matters

The Company also wishes to announce that it has retained the services of Independent Trading Group ("ITG") for market-making of its shares (TSXV: BMR). ITG is an independent, privately held broker-dealer based in Toronto, Ontario, that provides a wide range of financial and investment services, and is registered with the Canadian Securities Exchange, NEO, Toronto Stock Exchange, and TSXV along with the Investment Industry Regulatory Organization of Canada (IIROC). ITG is an unrelated and unaffiliated group to BMR and has no interest, directly or indirectly in BMR or the securities of BMR or any right or intent to acquire such an interest. The Company has retained ITG for a 12-month term and, in consideration of the services provided by ITG, the Company will pay ITG a monthly cash fee of \$7,000. The contract with ITG was executed April 12<sup>th</sup>, 2021.

#### Additional Information

P. J. Doyle, FAusIMM (#208850), [Battery Mineral Resources Corp.](#) - Vice President Exploration, supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Canada Exploration Program.

Scientific and technical information pertaining to the cobalt resource at McAra was extracted from the Company's NI 43-101 "Technical report on Cobalt Exploration Assets in Canada" dated as of May 26, 2020 with an effective date of March 31, 2020, prepared by Glen Cole (P. Geo) of SRK Consulting (Canada) Inc.

#### About Battery Mineral Resources Corp.

A battery mineral company with high-quality assets providing shareholders exposure to the global mega-trend of electrification and focused on growth through cash-flow, exploration, and acquisitions in the world's top mining jurisdictions. BMR is currently developing the Punitaqui Mining Complex and pursuing the potential near term resumption of operations at the prior producing Punitaqui copper-gold mine. The Punitaqui copper-gold mine most recently produced approximately 21,000 tonnes of copper concentrate in 2019 and is located in the Coquimbo region of Chile. BMR is engaged in the discovery, acquisition, and development of battery metals (cobalt, lithium, graphite, nickel & copper), in North and South America and South Korea with the intention of becoming a premier and sustainable supplier of battery minerals to the electrification marketplace. Battery Mineral Resources is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp, Canada and continues to pursue a focused program to build on the recently announced, +1-million-pound high-grade cobalt resource at McAra by testing over 50 high-grade primary cobalt silver-nickel-copper targets. In addition, Battery owns 100% of ESI Energy Services, Inc., also known as Ozzie's, a pipeline equipment rental and sales company with operations in Leduc, Alberta and Phoenix, Arizona.

For further information, please contact:

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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, 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.

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