

Battery Mineral Resources Closes First Tranche of Unsecured Convertible Debenture Financing

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Vancouver, January 24, 2022 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce that it has closed the first tranche of the non-brokered private placement of 8% unsecured convertible debentures (the "Debentures") previously announced in the Company's news release of January 14, 2022. Gross proceeds for the first tranche total C\$3,250,000.

The proceeds from the Debentures will be used to fund an extension of the successful 2021 exploration drilling program at the Company's recently acquired Punitaqui copper project in Chile and for general working capital purposes.

In addition, the Company wishes to make a correction regarding certain terms of the Debentures. The Company's news release of January 14, 2022 stated that the Debentures would, if not converted prior to maturity, automatically convert into common shares upon maturity. This statement was incorrect, as there is no automatic conversion of the Debentures on maturity.

The Company has also revised the terms of payment of interest since the January 14, 2022 news release. As previously announced, the Debentures will mature on the date (the "Maturity Date") that is three years from the date of issuance. The Debentures will bear interest at 8% per annum, payable annually on the anniversary of the issue date. The holder of any Debenture may, at its option, at any time from six months from the date of issuance, and prior to the close of business on the business day immediately preceding the Maturity Date, convert all, but not less than all, of the principal amount of such Debenture into common shares of the Company at the conversion price of C\$0.65 per share. If a holder converts the Debenture during the first year of the term, and elects to have accrued interest paid by issuance of shares rather than in cash, interest will be calculated as of the first anniversary of the issue date, and the Company will issue common shares to the holder as payment of accrued interest and pay cash to the holder in an amount equal to the interest calculated as of the first anniversary date less the accrued interest. A holder may elect to forego payment of interest on the first anniversary date, in which case interest will be compounded as of that date, and, if the holder converts the Debenture during the second year of the term and elects to have accrued interest paid by issuance of shares rather than in cash, interest will be calculated as of the second anniversary of the issue date, and the Company will issue common shares to the holder as payment of accrued interest and pay cash to the holder in an amount equal to the interest calculated as of the second anniversary date less the accrued interest. Finally, a holder may elect to forego payment of interest on the second anniversary date, in which case interest will be compounded as of that date, and if the holder converts the Debenture during the third year of the term, interest will be calculated as of the conversion date, and may be paid in cash or by issuance of shares at the option of the holder. Common shares issued for payment of accrued interest on the principal amount of the Debenture will be issued at the market price of the common shares at the time the accrued interest becomes payable, calculated in accordance with the policies of the TSX Venture Exchange.

An insider of the Company subscribed for the Debenture issued pursuant to the first tranche and such subscription is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for the first tranche exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the first tranche closing date because the Company wished to complete the private placement as soon as commercially possible.

The Debenture issued pursuant to the first tranche is subject to a statutory hold period of four months and one day from the date of issuance. Final closing of the private placement is subject to receipt of TSX Venture Exchange approval.

BMR CEO, Martin Kostuik, states: "As evidence of the strong support for BMR and its transformative path from developer to producer, we are pleased to close on this first tranche of our current project funding and look forward to keeping the momentum to enable fully closing in a timely manner. We are a battery metal and electrification-focused company, and BMR remains as excited as ever about providing our shareholders investment exposure to this sector of the global economy with copper reaching new highs, and as the gap between demand and supply continues. We look forward to updating the market and shareholders on further advancement of the Punitaqui mine in the coming days and weeks."

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 for second half of 2022 at the prior producing Punitaqui copper-gold mine. The Punitaqui mine, operating as recently as April 2020, has typically produced 20 to 25 million lb. of copper in concentrate during its 9 plus year operating history 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 and 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. BMR is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp in 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, the Company owns 100% of ESI Energy Services, Inc., also known as Ozzie's, a mainline pipeline and renewable energy equipment rental and sales company with operations in Leduc, Alberta and Phoenix, Arizona. ESI, established in 1979, typically generates positive EBITDA in the range of C\$4-\$5 million and is poised for growth in 2022. For more information on the business of Ozzie's Pipeline Padder, see <http://ozzies.com>.

For further information, please contact:

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