

# Battery Mineral Resources Closes Fourth Tranche of Oversubscribed Unsecured Convertible Debenture Financing

31.03.2022 | [Newsfile](#)

Vancouver, March 31, 2022 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce that it has closed a fourth, and final, tranche (the "Fourth Tranche") of its non-brokered private placement of 8% unsecured convertible debentures (the "Debentures") previously announced in the Company's news releases of January 14, 2022, January 24, 2022, February 14, 2022, March 1, 2022 and March 17, 2022 (the "Offering").

Gross proceeds for the Fourth Tranche total C\$2,560,600, which was oversubscribed. Together with the first tranche of the Offering, which closed on January 24, 2022 for gross proceeds of C\$3,250,000, the second tranche of the Offering, which closed on February 14, 2022 for gross proceeds of \$698,960, and the third tranche of the Offering, which closed on March 17, 2022 for gross proceeds of C\$3,865,900, the Company raised an aggregate of C\$10,375,460 under the Offering, up from the previously announced \$10,000,000 Offering.

The proceeds from the initial proceeds of C\$5 million of the Debentures will be used to fund an extension of the successful 2021 phase 1 exploration drilling program at the Company's recently acquired Punitaqui copper project in Chile ("Punitaqui"), and for general working capital purposes. Proceeds from the additional C\$5 million generated from the previously announced upsizing of the Debentures are intended to be used to re-commence operations at Punitaqui. The Company is currently exploring interest from parties to supply the balance of the cost, estimated at C\$20 million, via additional and non-dilutive avenues.

Battery CEO, Martin Kostuik, on the offering and the Punitaqui project: "BMR is highly focused on transforming the company into a cash flowing entity via the resumption of operations at our Punitaqui copper mine in Chile. The conclusion of this financing is a great show of confidence in our path forward and provides the means to reach our next milestone. BMR is a battery metal and electrification-focused company, and remain excited about this sector of the global economy with copper reaching new highs and the widening gap between demand and supply continues. We look forward to updating the market and shareholders on further advancement of the Punitaqui mine as we progress towards resumption of operations and cashflow at Punitaqui."

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 Fourth 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 debentures issued to the insider exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the Fourth Tranche closing date because the Company wished to complete the private placement as soon as commercially possible.

The Debentures issued pursuant to the Fourth Tranche are 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.

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, 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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the Company to obtain sufficient financing to complete exploration and development activities, the ability of the Company to complete the Debenture offering, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the ability of the Company to meet its anticipated development schedule, 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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