

# Battery Mineral Resources Announces Appointment of New CFO and Provides Corporate Update

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Vancouver, June 6, 2022 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to provide a corporate update, concurrently announcing the appointment of Max Satel as its new Chief Financial Officer, effective June 2, 2022, the filing of its financial statements, management discussion and analysis, along with the associated officer certificates, for the three (3) month period ended March 31, 2022 (the "Quarterly Filings"), and an operational update as it continues to advance its flagship Punitaqui Project in Chile.

## Corporate and Operational Highlights

- Appointment of new CFO, Mr. Max Satel - effective June 2, 2022
- Punitaqui Project - Drilling Program, Permits, and Resource Update
- Following the Quarterly Filings, the TSX Venture Exchange has informed the Company that it will reinstate trading in the Company's common shares two business days after completing its reinstatement review.

## Appointment of New CFO

Mr. Satel is a successful natural resources-focused executive, with over 18 years' experience catalyzing results in demanding, highly competitive environments, with extensive experience and expertise in sourcing, structuring and implementing data- and analysis-driven solutions that position companies for growth and out-performance.

Mr. Satel has held financial leadership positions of increasing responsibility throughout his career, in the process demonstrating the ability to raise significant new capital towards resource projects, create and implement financial strategies to ensure the achievement of company objectives, delivering timely and accurate budgets and forecasts, as well as financial reports in accordance with applicable accounting standards, implementing and improving internal controls, driving corporate cost savings, and launching new corporate initiatives to create sustained value.

Prior to joining Battery Mineral Resources, Mr. Satel served as EVP Corporate Development & Investor Relations for [Arrow Exploration Corp.](#), a TSX Venture and AIM-listed oil & gas company with operations in Colombia and Canada. At Arrow, Mr. Satel played a critical role in the turn-around and transition of the company into a rapidly-growing, cash-flow generative energy producer, including listing and financing the Company on London's AIM market and subsequently delivering critical capital projects to re-start production from its core assets, on-time and on-budget.

Prior to joining Arrow Exploration, Mr. Satel was a Principal and Co-Founder of Bordeaux Capital Inc., a Toronto-based advisory firm focused on the capital needs of companies across the natural resources sector, where he executed a number of project financing advisory mandates involving leading global financial institutions and private equity funds.

Prior to Bordeaux Capital, Mr. Satel was a Director, Corporate Finance at Research Capital Corp., an investment bank and securities brokerage, where he was involved in over 120 transactions raising in excess of \$1.2 billion. At Research Capital, Mr. Satel focused on financing and advising start-up natural resources ventures, pre-production stage mining companies as well as those in production, with a focus on assets in

the Americas including Chile, Peru, Colombia, Brazil, Mexico, the United States and Canada, among others.

Battery CEO Martin Kostuik states: "On behalf of the Board and the executive team of BMR, we are thrilled to welcome Max as the Company's new Chief Financial Officer at this critical juncture in our development and growth. As we transition into a cash-flow generative copper producer in the near-term, Max's experience and successful track-record of managing and growing numerous resource projects globally will prove especially valuable. Furthermore, his experience in project finance, capital markets and M&A will be critical in helping us drive shareholder value through organic and M&A-driven initiatives. We thank Jack Cartmel for his service as CFO and appreciate his contributions to BMR."

Jack Cartmel, the Company's former CFO, resigned from his role in order to more efficiently service the needs of the clients of NUMIS Chartered Professional Accountants Inc., a company headed by Mr. Cartmel, which provides outsourced accounting and finance related services. Mr. Cartmel's resignation was effective June 2, 2022.

### Punitaqui Project

The Punitaqui project has been in development since the Company's acquisition of the mine in May of 2021. Planning, engineering, metallurgical testing and permit modifications have all taken place since the acquisition, along with continued care and maintenance of the extensive existing facilities. Starting in August 2021, a comprehensive exploration and infill drilling program was initiated. The program recently concluded with 32,504 meters drilled and was focused on three of the four main areas which are being considered to supply copper ore to the existing Punitaqui mill and concentrator.

Battery is expecting to provide a resource update within approximately six weeks and will be providing updates regarding drilling results and progress on pre-operational activities at the mine.

The Company has received environmental permits for up to 1 million tonnes of tailings capacity and is anticipating approval of an additional 8 million tonnes, expected in the second half of 2023. In addition, BMR is advancing approvals for the increase of the permitted mining rate of the Cinabrio and San Andres deposits from 60,000 tonnes to 100,000 tons per month. We have received final comments and expect permits to be granted in the fourth quarter of 2022.

BMR is entering into the final phases of contract negotiations with mine operations contractors and mine equipment suppliers.

Regarding metallurgical testing, BMR has confirmed that the combined copper concentrate to be produced from the four main deposits is commercially marketable and have interest from several concentrate off-takers. In addition, metallurgical testing from the expected combined future sources of ore to the Punitaqui mill demonstrate an average of 84% copper recovery - a 5% higher recovery than historically realised at Punitaqui.

Finally, BMR is finalizing plans to obtain the balance of the capital required for re-start of operations at Punitaqui. This plan includes funding that is expected to be non-dilutive to shareholders and includes interest from concentrate off-takers, royalty companies, and various debt providers.

### Market Update

Following the Quarterly Filings, the TSX Venture Exchange has informed the Company that it will reinstate trading in the Company's common shares two business days after completing its reinstatement review.

### About Battery Mineral Resources Corp.

Battery Mineral Resources ("BMR") is a battery minerals company providing shareholders exposure to the global mega-trend of electrification while being focused on growth through cash-flow, exploration, and

acquisitions in favourable mining jurisdictions. Battery Mineral's mission is the discovery, acquisition, and development of battery metals (namely cobalt, lithium, graphite, and copper), in North America, South America and South Korea, to become a premier and responsible supplier of battery minerals to the electrification marketplace. BMR is currently pursuing a potential near-term resumption of operations in late 2022 of the Punitaqui Mining Complex, a past copper-gold producer, in the Coquimbo region of Chile. BMR is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp in Ontario, Canada, and continues to pursue a focused program to build on the recently announced, +1-million-pound high-grade cobalt resource at McAra. In addition, Battery Mineral owns 100% of ESI Energy Services, Inc. a profitable mainline pipeline and renewable energy equipment rental and sales company with operations in Alberta, Canada and Arizona, USA. Battery Minerals Resources is based in Canada and its shares are listed on the TSX Venture Exchange under the symbol "BMR" and on the OTCQB under the symbol "BTRMF". Further information about BMR and its projects can be found on [www.bmrcorp.com](http://www.bmrcorp.com).

For more information, please contact:

Martin Kostuik, CEO  
Phone: +1 (604) 229 3830  
[info@bmrcorp.com](mailto:info@bmrcorp.com)

Mars Investor Relations  
+1 (604) 335-1976  
[bmr@marsinvestorrelations.com](mailto:bmr@marsinvestorrelations.com)

Twitter: @BMRcorp\_  
[www.bmrcorp.com](http://www.bmrcorp.com)

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