

# Battery Mineral Resources Corp. Provides 2022 Summary to Shareholders, and Outlines Next Steps Towards the Re-Start of Production at Punitaqui

13.12.2022 | [The Newswire](#)

(NewsDirect)

[Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to provide a summary of the highlights of its accomplishments in 2022.

BMR had a transformational year in 2022 with the highlighted accomplishments below:

- Funded and completed a very successful Punitaqui resource drill program,
- Significantly strengthened its management and board,
- Greatly advanced its permitting, having secured important milestones in the process
- Strong focus of continuous improvement on community relations by proactively engaging with its local communities
- Monetized non-core assets,
- Secured non-dilutive convertible debt and bridge loan financing to help fund its activities,
- Delivered better-than-expected metallurgical results,
- Reported a robust initial NI 43-101-compliant mineral resource estimate for the four underground deposits at Punitaqui, two of which had not previously had resource estimates (San Andres and Cinabrio Norte).

The Company views these accomplishments as a strong base to allow further progression towards cash flowing in the near term. Achievements for 2023 will be underpinned by the momentum attained in 2022 as BMR continues to add value for all stakeholders and shareholders.

## Growing and Advancing Punitaqui

2022 was dominated by excellent drill results from the Phase I Punitaqui infill and step out drill program.

On Jan 14<sup>th</sup>, the Company announced a 102-meter ("m") intersection in hole DS-21-08 grading 1.41% copper ("Cu") from 48m downhole at its Dalmacia deposit, which included an internal interval of 16m grading 3.52% Cu. Previously, it was believed that mineralization at Dalmacia was discontinuous, so this very long intercept completely changed the interpretation of the mineralization and was an excellent surprise for BMR.

Battery also announced drilling from the San Andres deposit on February 22<sup>nd</sup>, including an interval from hole SAS-21-36 of 27.4m grading 1.55% Cu, including 17.7m grading 2.12% Cu from 178.4m downhole.

On March 2<sup>nd</sup>, BMR reported the results of hole DS-21-21 at Dalmacia that included 53m grading 2.34% Cu from 68m downhole that included 17m grading 3.77% from 76m downhole - one of the best intercepts to date.

At Cinabrio Norte, an exploration drill program targeted the northern extension of the Cinabrio orebody and identified a new significant zone of high-grade mineralization in the northern portion of the target area. The discovery hole CNN-22-08 produced a 33.4m intercept grading 1.08% Cu including 18.9m at 1.23% Cu. To date, the Phase 1 resource drill program of 53 diamond drill holes totalling 13,731m has delineated a copper

zone with over 350m vertical extent at Cinabrio Norte. On June 27<sup>th</sup> BMR reported hole CNN-22-30 that cut a 164m interval grading 0.80% Cu including 48.0m at 1.31% Cu, 12.5m at 0.91% Cu and 19.4m at 1.15% Cu. This zone and remains open to the north and at depth.

In a major corporate update on July 13<sup>th</sup>, Battery announced several positive news items, including the successful completion of the Punitaqui mill assessment program on schedule and within budget. The results of our metallurgical studies that showed excellent overall copper recoveries ranging from 81% on the low end at Cinabrio Norte up to 96.5% at the Dalmacia deposit. The metallurgical study also demonstrated the ability to produce excellent copper concentrates from each of the five zones tested, ranging from a low of 23.9% copper up to 30.8% copper in the Cinabrio deposit.

### Community Relations

In the same press release, BMR's local team demonstrated its commitment to a strong focus of continuous improvement on community relations by proactively engaging with its local communities through in-person meetings. In particular, numerous formal and informal meetings have been held with residents of the town of Punitaqui and the community of Potrerillos, as well as residents around our Los Mantos plant, the Dalmacia and San Andres deposits and the Cinabrio mine. Various agreements have been initiated and sentiment towards Punitaqui is majority positive. Our own team is being aided in these endeavours by the guidance of Integratio Mediação Social e Sustentabilidade ("Integratio") to structure an ESG company policy including social programs to be implemented once operations restart. Integratio is a socio-environmental management, strategic relationship, and stakeholder engagement consultant group operating for over 17 years and based in Belo Horizonte, Brazil.

### Raised Non-dilutive Capital

On March 31<sup>st</sup>, Battery announced the closing of a C\$10.375 million ("M") convertible debenture with very favorable terms including an 8% interest rate with a term of three years and a conversion price of C\$0.65 per share. This attractive and non-dilutive financing allowed Battery to drill far more meters than was originally planned. Overall, the Phase I program included nearly 33,000m of diamond drilling and the results exceeded management expectations.

On June 13<sup>th</sup>, the Company also announced a sale lease-back transaction of a property held by our 100%-owned operating subsidiary, Ozzie's Inc., for net proceeds of C\$4M. This non-dilutive monetization transaction provided BMR with further financial resources to advance its corporate and operational initiatives.

On October 21<sup>st</sup>, BMR announced it had entered into a 120-day loan agreement to borrow up to US\$4M from Weston Energy LLC, one of its largest shareholders. The proceeds from this will be received by BMR in one or more advances and bear interest at 6% for the first 90 days and 8% thereafter. This loan provides Battery with additional non-dilutive funding to advance its Punitaqui copper mining complex towards a restart of production.

Shortly thereafter, BMR announced the sale of an industrial real estate property located in Leduc, Alberta by its wholly owned operating subsidiary, ESI Energy Services Inc., that provided net proceeds of C\$2M. The proceeds of this sale are being applied towards advancing the Punitaqui copper mine towards a re-start and initial production, and for additional working capital.

In aggregate, the Company raised net proceeds of approximately C\$15.6M in 2022, through a series of strategic, non-dilutive financing transactions. The Company estimates that, between January 1<sup>st</sup>, 2022, and November 30<sup>th</sup>, 2022, it had invested approximately C\$14.1M advancing the Punitaqui project.

### Additions and Improvements to Management and Board

In Q2 and Q3, Battery's efforts focused on increasing and improving human and financial resources, as well as permitting, metallurgy and ESG initiatives.

Max Satel joined BMR as its full-time Chief Financial Officer. Max has added significant value to BMR

through leading numerous financing initiatives, 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, leading ESG reporting efforts, and assisting with various corporate initiatives to create sustained value.

In August, the Company made three key additions to the BMR team, including two additions to our Board of Directors and a very significant management hire. BMR appointed its long-time technical advisor, mining engineer and chartered accountant Derek White to its Board. Derek was former President and CEO of KGHM International Ltd. from 2012 to 2015, and former Executive Vice President, Business Development and Chief Financial Officer of [Quadra FNX Mining Ltd.](#) from 2004 to 2012. Later that month, Battery appointed Julia Aspillaga to its Board. Julia is a Chilean mining executive and partner of several mining exploration companies having worked in Chile and in several other Latin American countries since the 1980's. The third addition to the team in August was the appointment of a new mine general manager for Punitaqui who is a native of Chile, a mining engineer and holds a master's degree in Business Administration with more than 25 years of experience in the areas of operations, technical services and projects in open pit and underground mining.

### Robust NI 43-101 Compliant Resource Estimate

The Company made its most important announcement to date, as it reported the results of its first ever NI 43-101-compliant resource estimate for the four underground deposits at our Punitaqui copper mining complex of 6.2M tonnes grading 1.14% Cu in indicated category along with 3.1M tonnes grading 0.93% Cu in the inferred category. It had always been the Company's goal to outline 4M - 5M tonnes of total resources, so this resource estimate more than exceeded management goals. BMR's technical team believe the Company has excellent opportunities to grow these resources further through additional drilling. This is particularly evident at the Dalmacia deposit where the resources reported were contained within only ~1/3 of the known mineralized corridor.

### Environmental Permits Milestones

Battery announced another major milestone in September with the approval by the Chilean Environment Assessment Service ("SEA") for the Environmental Impact Declaration ("DIA") pertaining to mining at its Cinabrio mine and San Andres deposit. The approval of the DIA allows BMR to move forward with starting mining operations in 2023 and restarting the mill at its Punitaqui copper mining complex soon after. The DIA is an environmental permit which grants the permission to mine at a rate of up to 100,000 tonnes per month (~ 3,300 tonnes per day) at the Cinabrio and San Andres zones.

Battery has also obtained an environmental permit through a Consulta de Pertinencia approved by SEA on May 17, 2022. This approval authorizes BMR to expand the tailings capacity by 1M tonnes. The Company has also filed a Closure Plan and Operational Permit for 100,000 tonnes of mining per month at Cinabrio and San Andres for approval by Sernageomin on July 18, 2022, and August 11, 2022 respectively. Sernageomin is a Chilean government agency. Its function is to provide geological information and advice, technical assistance to government, public and private interests, and to regulate the mining industry in Chile. Comments to BMR's Closure Plan are expected before year end and the Battery intends to respond to the first round of comments for the Operational Permit before year end.

### 2023 and Beyond

BMR is focused on securing the final funding for the restart of mining and resumption of copper concentrate production from its Punitaqui copper mining complex in Chile. Battery estimates the remaining funding required for this at approximately US\$15M. The Company is in advanced discussions with several parties and has the goal of closing a funding agreement by Q1 2023 that could provide this funding without equity dilution. Once this funding is received, BMR is ready to begin mine rehabilitation and development with plant commissioning to occur soon afterwards. The timeframe to complete mine rehabilitation and mine development is estimated at four to six months. The Company expects the ramp up from first production to the full production rate of 20M to 25M pounds of copper in concentrate per annum to require a further four to six months.

Simultaneously, BMR intends to continue exploration activities on its current land package around the

Cinabrio mine area and other areas in and around the Dalmacia deposit. In addition, work is advancing well to evaluate potential local acquisitions that could supply additional ore to the Punitaqui mill, and regionally, several accretive opportunities have been identified to acquire other producing or near-producing copper/gold, stand-alone assets. Additionally, BMR will be filing environmental permits for the Dalmacia mine and filtered tailings projects in the following weeks.

Martin Kostuik, Battery's CEO, and director stated, "2022 has been a year of accomplishments, all of which add to the value of the Punitaqui mine in Chile and also de-risk the near-term resumption of operations and cashflow at Punitaqui. From exploration, engineering, community and permitting successes to realizing several non-dilutive means of funding to allow BMR to advance the project, our team looks forward to taking advantage of the renewed positive market sentiment for near term copper pricing and placing ourselves in a strong position to participate in a robust copper sector in 2023. With several interested parties and due diligence advancing well, we look forward to securing the remainder of the funding required early next year to advance the mine and resume operations of the copper processing mill shortly thereafter."

#### Qualified Persons

The scientific information in this release was reviewed by Peter Doyle, P.Geo., Vice President Exploration for BMR. Mr. Doyle is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### About Battery Mineral Resources Corp.

Battery Mineral Resources 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 2023 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 Toronto 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).

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#### Notes to the Sulphide Mineral Resource Estimate

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

1. Effective date: August 16, 2022. 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.
2. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
3. 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.
4. Historic work at the Cinabrio Mine did not include silver analyses therefore silver grades are assumed to be at a null grade for the purpose of completeness however, it is reasonable to assume that silver grades will be at a similar tenor as Cinabrio Norte.
5. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. Resources reported for Cinabrio, San Andreas, Cinabrio Norte and Dalmacia are reported with internal dilution applied but are not fully diluted.

#### 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, 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/430665--Battery-Mineral-Resources-Corp.-Provides-2022-Summary-to-Shareholders-and-Outlines-Next-Steps-Towards-the>

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