Battery Mineral Resources Continues Drilling Program and Announces Encouraging Drill Results from Its Punitaqui Copper Mine in Chile

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Vancouver, July 22, 2024 - Battery Mineral Resources Corp. (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce encouraging drill core assay results from the new 2024 underground exploration and in-fill drill program at the Punitaqui mine complex ("Punitaqui") in Chile.

The Company announced on May 13th, 2024, that it had resumed mill operations and production of copper concentrates at Punitaqui and subsequently announced it had made the first shipments of copper concentrates. Coincident with these activities, exploration drilling has resumed with an underground drilling campaign in the San Andres and Cinabrio mines.

Highlights

- Assay results from drilling performed in the Cinabrio mine (see Table 1) has returned with encouraging results as follows:
  - Drillhole CM-24-01: 3.0 meters ("m") at 2.0% ("CuT") total copper and 2.3g/t grams per tonne ("Ag") silver.
  - CM-24-02: 5.7m grading 1.6% CuT & 0.5g/t Ag.
  - CM-24-03: 5.6m at 0.9% CuT & 0.3g/t Ag including 1.9m at 1.9% Cu and 0.4g/t Ag.
- This drilling confirmed the modelled copper grades and better delineated the extent of the mineralization in the lower shale unit and footwall andesite within and adjacent to the planned extraction area.
- The 2024 Cinabrio drill program is designed to confirm resources identified by previous drilling programs and expand these resources north and south along strike and at depth.
- This initial underground Cinabrio drilling targeted three scheduled production areas, the first area being the Level -30 target where 3 drillholes totaling 154.8 meters of diamond core drilling were completed (see Table 2 and Figure 1).
- These drill results have been added to the three-dimensional geology and resource models which BMR's mining engineers will use to update the current mine designs and optimize mining schedules.
- Assay results for a further 14 Cinabrio drillholes are pending.

Peter Doyle, Vice President of Exploration, stated, "This drilling has confirmed the copper grades which exist in the current geological model, and has better delineated the extent of the mineralization. We look forward to providing further exciting updates for the 2024 Cinabrio - San Andres drill program in the coming weeks."

During the current operational ramp-up period, the underground drilling programs in both the Cinabrio and San Andres mines is focused on accessible targets within existing Inferred Resource to upgrade the resources to a higher resource category as well as targeting areas adjacent to Inferred Resource to potentially add new resources.

The 2024 drill plan allows for some flexibility in terms of timing and sequencing of target areas which permits the drilling to be shifted between the Cinabrio mine and the adjacent San Andres underground.

Cinabrio Mine

Sample assay results, reported herein, are from the first three underground drill holes completed at Cinabrio as part of the 2024 drilling program. These first 3 drill holes are infill holes designed to verify and better delineate mineralization targeted for production between levels -45 and -70. One historical hole, CM-0-14-27,

previously tested this target area returning 5.8m at 1.8% Cu and 1.2g/t Ag.

Drillhole CM-24-01: was designed to test the contact between the footwall andesite and the lower shale unit within the Cinabrio "Targeted Stratigraphic Unit" ("TSU") in the southern part of the scheduled extraction area. The drill hole crossed the target contact zone 40 meters southeast of the mineralized intercept in historical drill hole CM-0-14-27 and terminated in a undocumented historical mine working. The bottom 3.0 meters of the hole returned 3.0m at 2.0% CuT and 2.3g/t Ag.

These results confirm both the modelled geology and extent of the mineralization within the southern part of the planned extraction area.

Drillhole CM-24-02: tested the contact between the footwall andesite and the lower shale unit within the Cinabrio TSU 75 meters northwest of CM-24-01. The hole intersected 5.7m at 1.6% CuT and 0.5g/t Ag along the targeted contact zone. This intersection is 12 meters southeast of a previously mined area.

Drillhole CM-24-03: tested the contact between the footwall andesite and the lower shale unit within the Cinabrio TSU 24 meters northwest of CM-24-01. The hole intersected 5.6m at 0.9% CuT and 0.3g/t Ag in the targeted contact zone.

The intercepts drilled in all three holes have confirmed the modelled geology and better delineated the grade and extent of the copper mineralization.

Figure 1: Cinabrio Drilling Hole Location Plan- Level -30

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6076/217271_f0c0e489a4f92b9b_002full.jpg

Table 1: Cinabrio Level -30 Significant Drillhole Intercepts

Drillhole Number	Downhole Interval From (m)	Downhole Interval To (m)	Downhole Sample Interval (m)	Sample Estimated True Interval Width (m)	Total Copper CuT (%)	Silver Ag (Gram (g/t)
CM-24-01	34.20	37.30	3.10	3.00	2.00	2.34
CM-24-02	56.30	65.40	9.10	5.70	1.60	0.54
	22.6	31.6	9.00	8.40	0.71	0.27
CM-24-03	Including: 24.60	30.60	6.00	5.60	0.92	0.29
	And Including: 24.60	26.60	2.00	1.90	1.87	0.38

Note: All Intercepts reported as estimated true widths intervals

Table 2: Cinabrio Level -30 Drillhole Summary

Hole Number	Collar UTM Easting (m)	Collar UTM Northing (m)	Collar Elevation (mASL)	Depth EoH (m)	Hole Inclination (Dip)	Azimuth	Hole Type & Size
CM-24-01	289068.10	6599568.20	-45.40	37.30	22.50	N 213.30º E	Diamond HQ C
CM-24-02	289036.90	6599576.20	-45.30	69.95	20.00	N 261.10º E	Diamond HQ C
CM-24-03	289037.40	6599574.80	-45.50	47.60	25.50	N 200.70º E	Diamond HQ C

Background - Cinabrio Deposit

The Cinabrio copper deposit mined by Glencore and Xiana Mining was the main ore source for the BMR's processing plant for over 10 years. Cinabrio is the largest deposit mined to date and is part of the Punitaqui project which is situated within a 25km long mineralized district that is a classic IOCG and manto style copper belt that is comprised of manto and structural controlled copper-silver veins.

On October 3, 2022, BMR published an NI 43-101 resource for Cinabrio at a 0.70 Cu% cut-off.

- Indicated Sulphide Resource of 378,000 tonnes grading 1.55% CuT.
- Inferred Sulphide Resource of 90,000 tonnes at 0.98% CuT

In addition, Indicated resources for Cinabrio's potentially recoverable pillars at a 0.70 Cu% cut-off.

- Undiluted Indicated resources of 1,027,000 tonnes at grading 1.51% CuT
- Diluted Indicated resources of 1,312,000 tonnes at 1,27% CuT

Note: Scientific and technical information pertaining to the San Andres Resource was extracted from the Company's NI 43-101 "Technical report on Punitaqui Copper Complex Coquimbo, Chile" dated as of September 30,2022 with an effective date of August 16, 2022, prepared by Garth Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

The Cinabrio site has been intermittently worked since 1968 by local miners focused on the exploitation of copper oxides.

The Cinabrio deposit is a tabular sedimentary horizon known as the "Targeted Stratigraphic Unit" ("TSU") within a volcanic sequence. This sedimentary horizon is variably mineralized and has a variable width ranging from 5m - 30m. It consists of an interlayered volcano-sedimentary sequence composed of dark colored laminated and unlaminated shales, volcanoclastic sandstone, conglomerates and breccias and tuff breccias. Most of the copper mineralization is hosted in the shale units within the TSU package. The horizon dips 40 to 50 degrees to the east.

Mineralization consists of veinlets and irregular disseminations in both the fine and coarse-grained clastic rocks and locally within the volcanic rocks above and below the host unit. The host horizon is also cut and offset by other faults with a wide range of orientations.

Quality Control

Sample preparation, analysis and security procedures applied on the BMR exploration projects are aligned with industry best practice. BMR has implemented protocols and procedures to ensure high quality collection and management of samples resulting in reliable exploration assay data. BMR has implemented formal analytical quality control monitoring for all field sampling and drilling programs by inserting blanks and certified reference materials into every sample sequence dispatched.

Sample preparation is performed BMR Los Mantos Preparation Lab. Samples are dried then crushed to 70% < -2 millimeters and a riffle split of 250 grams is then pulverized to 85% of the material achieving a size of <75 microns. Sample pulps & rejects were then delivered to ALS Global - Geochemistry Analytical Lab in La Serana, Chile and sample analyses by ALS in Lima, Peru. ALS analytical facilities are commercial laboratories and are independent from BMR. All BMR samples are collected and packaged by BMR staff and delivered upon receipt at the ALS Laboratory. Samples are logged in a sophisticated laboratory information management system for sample tracking, scheduling, quality control, and electronic reporting. These prepared samples are then shipped to the ALS Laboratory in North Vancouver for analyses by the following methods:

- ME-MS61: A high precision, multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by inductively coupled plasma ("ICP") mass spectrometry that produces results for 48 elements.
- ME-OG62: Aqua-Regia digest: Analysed by ICP-AES (Atomic Emission Spectrometry) or sometimes called optical emission spectrometry (ICP-OES) for high levels of Co, Cu, Ni and Ag.

Certified standards are inserted into sample batches by ALS. Blanks and duplicates are inserted within each analytical run. The blank is inserted at the beginning, certified standards are inserted at random intervals, and duplicates are analysed at the end of the batch.

Qualified Persons

Peter Doyle, Vice President of Exploration and Michael Schuler, Chile Exploration Manager for Battery Mineral Resources Corp., supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Punitaqui exploration drill program. Mr. Doyle and Mr. Schuler are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Scientific and technical information pertaining to the Punitaqui Resource was extracted from the Company's NI 43-101 "Technical Report on Punitaqui Copper Complex Coquimbo, Chile" dated as of September 30,2022 with an effective date of August 16, 2022, prepared by Garth Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

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. 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.

About Battery Mineral Resources Corp.

Battery Mineral Resources' mission is to build a mid-tier copper producer and it has recently initiated mine and mill operations at the Punitaqui Mining Complex, a historic copper-gold-silver producer, in the Coquimbo region of Chile. Battery Mineral Resources is unique because it leverages the inherent value from its 100% owned subsidiary, ESI Energy Services Inc., a renewable energy equipment rental and sales company. Battery Mineral Resources' portfolio also consists of two cobalt assets and one graphite asset located in North America, South America and South Korea. The Company is focused on providing shareholders accretive exposure to copper and the global mega-trend of electrification while being focused on growth through cash-flow, exploration, and acquisitions in favorable mining jurisdictions.

For more information about Battery Minerals, please visit our website at https://bmrcorp.com/, or email us at info@bmrcorp.com.

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