

Battery Mineral Resources Corp. Announces Additional Financing

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Proceeds to Be Applied Towards the Operations at Punitaqui Project, Chile

Vancouver, August 16, 2024 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce that, on June 26, 2024, the Company was advanced a loan (the "Loan") in the amount of US\$750,000 (approximately C\$1,028,625) by Weston Energy II LLC ("Weston II"), a portfolio company operated by Yorktown Partners LLC and an existing shareholder of the Company. The Loan matures on September 24, 2024 and accrues interest at a rate per annum equal to eight percent (8%). The Loan is unsecured and no bonus securities were issued for the Loan. The proceeds from the Loan will be applied towards the operations at the Company's Punitaqui copper project in Chile.

The Loan is subject to acceptance by the TSX Venture Exchange.

Exchange Rates

All USD amounts for which CAD equivalent amounts are given in this news release were calculated at CAD/USD exchange rate of 1.3715, the exchange rate published by the Bank of Canada on August 15, 2024.

MI 61-101 Matters

Weston II is a "related party" to BMR pursuant to pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Prior to giving effect to the transactions disclosed in this news release, Weston II and its affiliates own or control (directly or indirectly) 107,578,740 BMR Common Shares on an undiluted basis and 193,011,575 BMR Common Shares on a diluted basis assuming conversion of all outstanding debentures (representing approximately 59.44% and 70.94%, respectively, of the outstanding BMR Common Shares).

The Loan constitutes a "related party transaction" for the purposes of MI 61-101. The Loan is exempt from the formal valuation requirements of MI 6-101 as BMR is not listed on a specified market that would require compliance with such formal valuation requirements (as set forth in Section 5.5(b) of MI 61-101). The Loan is further exempt from the minority shareholder approval requirements of MI 61-101 by virtue of the value of the Loan constituting less than 25% of the market capitalization of the Company, and being less than \$2,500,000 in any case (as set forth in Sections 5.7(1)(a) and 5.7(1)(b) of MI 61-101).

About Battery Mineral Resources Corp.

Battery Mineral Resources' mission is to build a mid-tier copper producer and 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. The Company's portfolio also consists of two cobalt assets and one lithium asset located in North America and two graphite assets in 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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Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable securities laws. 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. BMR 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. For further information regarding the risks please refer to the risk factors discussed in BMR's most recent Management Discussion and Analysis filed on SEDAR+.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/220267>

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