



Battery Mineral Resources Corp. Provides Review of 2023 Accomplishments and Outlook for 2024

Vancouver, British Columbia – (March 18, 2024) – Battery Mineral Resources Corp. (TSXV: BMR) (OTCQB: BTRMF) (“Battery” or “BMR” or the “Company”) is pleased to provide a review of the Company’s accomplishments in 2023 as well as an outlook and updates for 2024. The year 2023 brought significant improvements in the areas of funding, permitting and operational readiness for the Punitaqui mine in Chile.

Funding Highlights 2023 and 2024

BMR accomplished multiple major funding milestones in 2023, and applied the proceeds towards working capital and the restart of copper concentrate production at its Punitaqui copper project in Chile, including:

- Bridge loan - Beginning on June 7, BMR increased its bridge loan facility from its major shareholder from US\$4 million to US\$5.3 million (“M”) while also extending the maturity date to September 15, 2023. This additional financial flexibility allowed BMR to continue advancing its Punitaqui project towards development without the need for the issuance of equity. BMR used the proceeds of the expanded loan to continue advancing Punitaqui towards restarting sustainable copper concentrate production, and for additional working capital.
- Promissory note - Procured further non-dilutive funding, when BMR announced on July 5, 2023, having obtained a further debt financing in the form of a promissory note of US\$2M, also from its major shareholder. The US\$2M promissory note provided BMR additional flexibility as it worked to secure the final funding for the restart of copper concentrate production from its Punitaqui Copper Mining Complex.
- Private placement and capital reorganization - A non-brokered private placement offering of up to US\$6M in unsecured convertible debentures, press released on October 17, 2023. In connection with the private placement, BMR issued US\$15.4 million in convertible debentures to its existing debtholders to refinance substantially all the Company’s previously outstanding indebtedness.
- First closing - The Company’s press release of October 19, 2023 announced a first closing of the private placement of convertible debentures for gross proceeds of US\$1.37M.

- Second closing - On November 3, 2023, BMR announced a second closing of the private placement of convertible debentures for gross proceeds of US\$1.915M which brought the total raised in the first two closings to US\$3.285M.

In addition, funds drawn from ESI Energy Services, Inc. ("**ESI**"), beginning with the US\$2M equipment refinancing announced on December 29, 2022 and including subsequent intermittent cash disbursements from ESI to BMR, totaling approximately US\$2.68M for 2023.

Extending into Q1 of 2024, funding highlights are as follows:

- BMR closed further convertible debenture funding, as announced on February 16 and March 11, bringing the total raised to US\$4.685M;
- Announced on March 11, the Company's wholly-owned subsidiary, ESI entered into an C\$8M credit agreement with Fiera Enhanced Private Debt Fund; and
- Also, coincident with the Javelin Global Commodities ("**Javelin**") copper concentrate marketing agreement announced on February 12, Minera BMR SpA (the Company's 100%-owned Chilean subsidiary) received a pre-payment of US\$5M, and entered into advance payment terms in respect of shipments of copper concentrate, gold, silver, and other metals delivered from time to time in an amount of up to US\$20M.

Permitting and Operational Highlights 2023 and 2024

2023 was a transformational year at our Punitaqui project in Chile, as the Company announced in December that the precursor to restarting Punitaqui had begun. In this regard, personnel hiring for the resumption of full operations at Punitaqui commenced. Final mine maintenance at the San Andres mine including rehabilitation of ground support, re-activation of compressed air, ventilation, power, and water in preparation for resumption of full mining operations, commenced in late November with the aim of full operational commissioning of the Punitaqui processing plant and start-up in Q2, 2024.

The restart of pre-operational activities at Punitaqui was initiated subsequent to the permit for the San Andres mine being granted, which allows for BMR to commence drifting, ramp construction and mine development on two different elevation levels and allows for establishment of new underground exploration drilling platforms. This mine development will establish access to new zones of copper mineralization for the forthcoming mine production. A further permit granting was announced in December 2023 which permits BMR to place thickened copper concentrate tailings into the tailing's storage facility of up to 1.5M tonnes - representing approximately 20 months of mine and plant operations during the first phase of operations at Punitaqui. Beyond this initial 20-month operating period, the Company expects to receive a permit for

“dry stack” or filtered tailings deposition in late-2024. Filtered tailings deposition has several benefits over thickened tailings deposition including lower water consumption in plant operations and greater capacity for tailings storage over the same physical footprint. Construction and commissioning of the tailings filter plant will take approximately nine months and thereafter, filtered tailings are expected to be deposited. Deposition of filtered tailings will allow for an additional eight-plus years of tailings storage at our permitted mining rate. This will be accomplished over nearly the same footprint the current tailings storage facility occupies.

In addition, as highlighted in the February 13, 2023 press release, BMR executed a strategic agreement with Anglo-American PLC (“**Anglo**”) to sell slag copper concentrates produced at the Punitaqui plant. Anglo has agreed to purchase all the copper concentrate to be produced from 240,000 tonnes of Anglo- supplied copper slags.

Extending into Q1 of 2024, further permitting achievements were as follows:

- Cinabrio and San Andres now have all operational permits in place for mine development and exploitation;
- Dalmacia initial permit for rehabilitation and drifting development was received; and,
- New mine and mill closure plans have been approved by the regulatory authorities.

Extending into Q1 of 2024, further operational achievements were as follows:

- Development drifting in San Andres began and had success intercepting potential feed for the Punitaqui plant earlier than expected;
- Initiation of mine maintenance in Cinabrio, the original mine which provided copper mineralized material to the Punitaqui plant for approximately 10 years;
- Infill core drilling began in San Andres. This work will fine tune the amount of tons and grade that will be mined in the following weeks in San Andres; and
- Plant maintenance is well advanced (85%). These activities are focussed on repairs, replacements, and upgrades.

As the Company expects to begin copper concentrate production in the first half of this year from its Punitaqui copper mine, activities continue to ramp up. The timeline from first fresh ore through the mill, increasing to full commissioning and eventual commercial production is expected to require approximately nine months. The company is aiming to complete all mine and plant rehabilitation prior to plant commissioning. Subsequent to this, progress of underground mine development in Cinabrio and San Andres will allow BMR to begin processing its own ore. Reaching the Company’s full permitted run rate of 100,000 tonnes per month of ore throughput, BMR expects Punitaqui full year production rate should be in the range

of 18 to 20 million pounds of copper in concentrate. During the ramp up period while the Cinabrio and San Andres mines are in operation, the company will continue advancing toward its Cinabrio Norte zone to eventually commence active mining in Q? 2024/2025?

As part of the ongoing operational readiness during 2024, BMR expects to complete underground infill and extensional drilling at San Andreas and Cinabrio. The drilling program is designed to further define areas that could be included in mine sequencing and for grade control purposes. The company looks forward to reporting the results of this drilling during the course of the year.

Environmental and Community Highlights 2023

In 2023, BMR advanced its environmental and community initiatives including the filing of the Company's inaugural environmental and social governance report ("**ESG Report**"), announced on June 7, 2023.

Additional highlights in 2023 included:

- Completing agreements with the local community of Agricola Potrerillos Alto ("**Potreriillos Community**") and the town of Agricola Punitaqui ("**Punitaqui Community**"). These agreements allow for surface exploration consisting of a ground magnetic survey, geological mapping, and sampling to identify potential new targets on grounds for which the Potrerillos Community has surface rights to, and allows BMR to drill the potential targets at a later date.
- To support, aid and improve the local communities, BMR also agreed to fund the construction of a water well for the people of Potrerillos.
- BMR's social and community relations consultant, Integratio Mediação Social e Sustentabilidade, completed the community relationship policies and consultation manuals that will support and guide the Company's social engagement strategy for the future.
- The Company is currently proactively engaging with both of our local communities of Potrerillos and Punitaqui as well as the local and regional authorities on the status of the project in terms of social impact and employment opportunities.

Additionally, BMR reached an agreement to contribute to the widening of the road and an increase of the asphaltic pavement to support trucking of feed for the Punitaqui plant from Dalmacia.

CEO Commentary

Martin Kostuik, Battery's CEO stated, "*BMR's management and board look forward to continuing the march towards copper production at Punitaqui. With a motivated and capable operating team coupled with great assets and an outlook for strong copper markets, the Company is in a very favorable position to provide ever greater value*

for its shareholders. As 2024 unfolds, we are excited to continue to share progress and results.”

Additional Disclosure Regarding the Credit Agreement

BMR is also providing additional information in connection with the C\$8M credit agreement with Fiera Enhanced Private Debt Fund. The loans advanced under the credit agreement bear interest at a floating prime rate plus 420 basis points. The loans will mature on the third anniversary of the credit agreement. With respect to the first advance under the credit agreement, the maturity date shall therefore be March 8, 2027. The second advance under the credit agreement has not been made and remains subject to the satisfaction of certain conditions.

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 and to become a premier and responsible supplier of battery minerals to the electrification marketplace. BMR is currently pursuing a near-term resumption of operations of the Punitaqui Mining Complex, a past copper-gold-silver 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. (including ESI’s wholly owned USA operating subsidiary, Ozzie’s, Inc.), a profitable mainline pipeline and renewable energy equipment rental and sales company with operations in Alberta, Canada and Arizona, USA. Battery Mineral 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.

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