



Battery Mineral Resources Corp. Announces Operations, Permitting and Community Relations Update

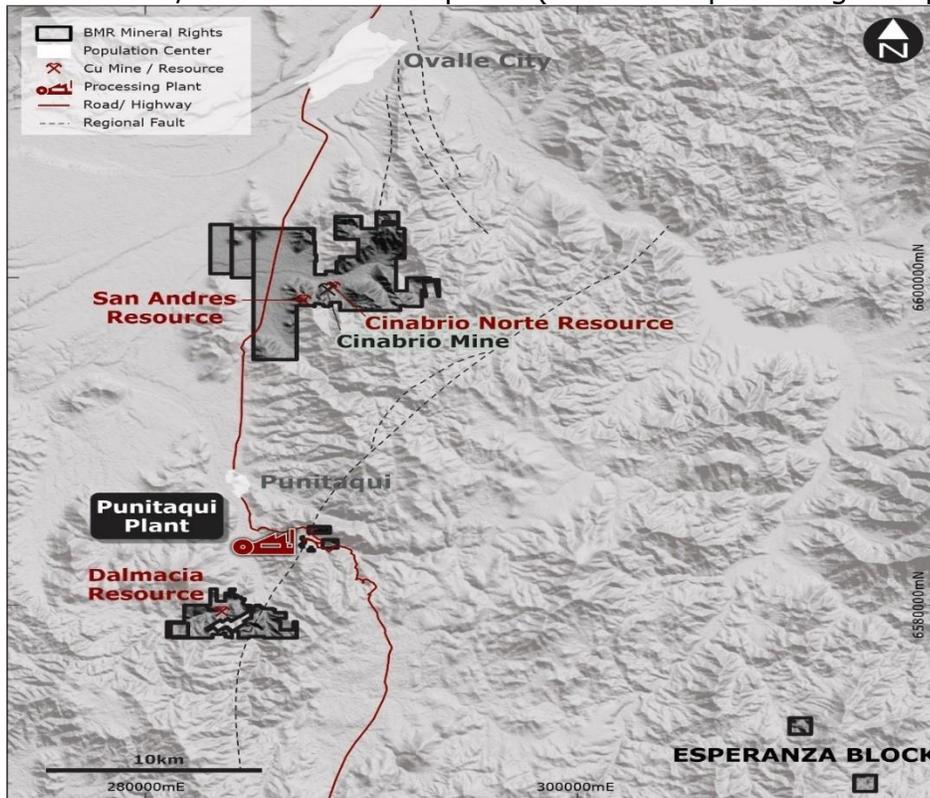
Vancouver, British Columbia – (December 5, 2023) – Battery Mineral Resources Corp. (TSXV: BMR) (OTCQB: BTRMF) (“Battery” or “BMR” or the “Company”) is very pleased to provide an operational, permit and community relations update.

The Punitaqui copper mining complex (“Punitaqui”) includes the copper concentrator or “plant”, tailings storage facility, electrical, instrumentation and mechanical maintenance facilities, administration offices, assay laboratories, cafeterias, copper concentrate storage and loadout facilities, and the Cinabrio, San Andres and Dalmacia mines and includes the soon-to-be established Cinabrio Norte mine (see Figures 1 and 2).

Figure 1: Aerial View of Punitaqui Plant



Figure 2: Map Showing Location of Plant, Cinabrio Mine, Cinabrio Norte, San Andres, and Dalmacia Deposits (the Punitaqui Mining Complex)



Operational Readiness

The Company is pleased to report that personnel hiring for the resumption of full operations at Punitaqui is on schedule. Furthermore, 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. A contract for the final stages of Punitaqui plant maintenance and rehabilitation has been executed and activities commenced December 4th with the aim of full operational commissioning of the plant in March and plant start-up in April of 2024.

Environmental and Operational Permitting

Permits have been granted allowing for thickened tailings deposition into the tailing's storage facility of up to 1,500,000 tonnes - representing approximately 20 months of mine and plant operations during the first phase of operations at Punitaqui.

The company expects to receive a permit for "dry stack" or filtered tailings deposition in late 2024. Filtered tailings deposition has many benefits over thickened tailings deposition including much lower water consumption in plant operations and far

greater capacity for tailings storage over the same physical footprint. Construction and commissioning of the tailings filter plant will take nine months and thereafter, filtered tailings are 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.

A permit for the San Andres mine has been 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. Other activities at the San Andres mine include final achievement of equipment, supplies and personnel arrangements.

VAT Recovery Extension Approval

As in many developed countries, Chile has a Value Added Tax ("VAT") on goods and services. Following BMR's acquisition of the Punitaqui Mining Complex, it filed an application with, and received approval from, the Chilean Ministry of Economy, Development and Tourism (the "Ministry of Economy") to participate in a VAT-recovery program set in place by the Chilean government to incentivize Chilean exports (the "VAT Program"). The VAT Program allows BMR to recover the VAT paid on goods and services purchase, once it submits verified documentation, in advance of achieving agreed-upon amounts of to-be-exported mineral concentrates. This VAT-recovery program provides BMR with a source of cash that it reinvests in its assets in Chile. On November 29, 2023, the Ministry of Economy issued a resolution to extend the VAT-recovery program for BMR until December 2025, which is a welcomed positive result. The new cap for total VAT recovery for the Company is US\$7.0 million. As of today, Minera BMR has recovered a total of US\$3.1 million in VAT recovery since it began to operate in Chile, with the remaining US\$3.9 million expected to be recovered prior to December 2025. The remaining US\$3.9 million allowed to be recovered by BMR will more than suffice until such time that the Punitaqui Mining Complex begins to generate revenue and cash flow from operations.

Community Activities

As previously disclosed, an agreement that will grant BMR surface rights for exploration of "blue sky" areas on BMR mineral claims has been signed with the local community of Potrerillos. BMR geologists have since defined the drill target locations within the "blue sky" areas. The company's next step, expected in the next few weeks, is to formalize easement agreements with the Potrerillos community. Conversations with members of the community of Punitaqui to establish easement agreements for the Dalmacia mine road are well advanced.

BMR's social and community relations consultant, Integratio Mediação Social e Sustentabilidade ("Integratio") has 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, the Ministry of Public Workings (MOP) is currently enhancing part of the existing road that connects the Punitaqui Plant to the Dalmacia mine, and Battery has reached an agreement to contribute to the widening of the road and an increase of the asphaltic pavement to support trucking of ore from Dalmacia to the Punitaqui Plant. MOP field work for this began early November and is expected to be completed in Q1 2024.

The Company is also proud to update its activities with the regional association of mining companies, CORMINCO. In the past three months BMR has participated in several meetings organized by CORMINCO, with regional authorities which have included one of the senators of the region as well as the presidential delegate of the Limari Province. These meetings have been extremely useful as an introduction to local mining suppliers and contractors and has aided in accelerating our overall permitting process. BMR has also been participating in meetings with the Chilean national miner's association, SONAMI, and have enjoyed their support and begun participating in their specialized committees.

The Company looks forward to providing additional updates to the market in the coming weeks as we move Punitaqui back into sustainable, profitable production for all stakeholders.

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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