



## **Battery Mineral Resources Corp. Announces Third Closing of Previously Announced Offering of Unsecured Convertible Debentures**

Vancouver, British Columbia – (February 16, 2024) – Battery Mineral Resources Corp. (TSXV: BMR) (OTCQB: BTRMF) (“**Battery**” or “**BMR**” or the “**Company**”) is pleased to announce that it has closed a third, and final, tranche of the private placement (the “**Private Placement**”) of senior unsecured convertible debentures (the “**Debentures**”), which was previously announced on October 17, 2023, October 19, 2023, November 3, 2023, December 19, 2023 and February 2, 2024 (the “**Offering**”).

Gross proceeds for the third tranche total US\$1,000,000 (C\$1,349,300). Together with the first tranche of the Offering, which closed on October 19, 2023 for gross proceeds of US\$1,370,000 (C\$1,871,557), and the second tranche of the Offering, which closed on November 3, 2023 for gross proceeds of US\$1,915,000 (C\$2,660,234), the Company raised an aggregate of US\$4,285,000 (C\$5,881,091) under the Offering. Weston Energy II LLC, an existing shareholder of the Company, participated in the third closing in the amount of US\$1,000,000 (C\$1,349,300).

The proceeds from the Debentures will be applied towards working capital and the restart of copper concentrate production at its Punitaqui copper project in Chile (the “**Restart**”).

### **Offering Terms (as previously disclosed)**

As previously announced, the Debentures will mature on September 30, 2026 (the “**Maturity Date**”) and will bear interest at 10% per annum, compounding annually on September 30 of each year, not in advance. Interest accrued from the date of issuance up to and including March 30, 2025, will be paid by way of issuance of common shares of the Company. Interest accrued following March 30, 2025, will be, at the option of the holder, paid either in cash or by way of issuance of common shares of the Company. The issuance of common shares as payment of interest will be at the then current market price of the Company’s common shares at the date the interest becomes payable and will be subject to the prior acceptance of the TSX Venture Exchange and applicable securities laws.

The holder of a Debenture may, at their option, at any time from March 31, 2024, and prior to the close of business on the business day immediately preceding the Maturity Date, convert all, but not less than all, of the principal amount of such Debenture into common shares of the Company at the conversion price of US\$0.22 per share (approximately C\$0.30 per share).

All Debentures issued in the Private Placement and in connection with the debt consolidation are subject to a four month hold period under applicable Canadian securities laws and under the policies of the TSX Venture Exchange. The Debenture issuances are subject to final approval 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 1.3493, the exchange rate published by the Bank of Canada on February 15, 2024.

### **MI 61-101 Matters**

Weston Energy LLC and Weston Energy II LLC are “related parties” 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 Energy LLC and Weston Energy II LLC and its affiliates owned or controlled (directly or indirectly) 107,578,740 BMR Common Shares on an undiluted basis and 175,201,710 BMR Common Shares assuming the conversion of the Company’s Debentures (representing approximately 60.60% of the outstanding BMR Common Shares on an undiluted basis, and approximately 65.66% of the outstanding BMR Common Shares assuming the conversion of the Company’s Debentures).

Weston Energy II LLC’s participation in the Private Placement constitutes a “related party transaction” for the purposes of MI 6-101. The transaction is exempt from the formal valuation requirements of MI 61-101 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) and is further exempt from the minority shareholder approval requirements of MI 61-101 by virtue of Section 5.7(e) of MI 61-101 which provides that a related party transaction is exempt from the minority shareholder approval requirements if the issuer is in serious financial difficulty, the transaction is designed to improve the financial position of the company (among other criteria) and there is no other requirement to hold a meeting of shareholders to approve the transaction.

### **Disclaimers**

The Debentures (including any issued in future closings) will be sold in a transaction exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”) and will be sold only to persons reasonably believed to be accredited investors in the United States under Rule 506 under the Securities Act and

outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act.

The Debentures and the shares of common stock issuable upon conversion of the Debentures, if any, have not been and will not be registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Debentures or any shares of common stock potentially issuable upon conversion of the Debentures nor shall there be any sale of Debentures (or shares issuable upon conversion thereof) in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

There can be no assurance that any future offerings of Debentures will be completed.

**About Battery Mineral Resources Corp.**

BMR 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. BMR'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 TSX 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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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

### **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 (including through the Private Placement) to complete exploration and development activities, the ability of the Company to close further tranches of the Private Placement, the completion, timing and size of the proposed Private Placement, the intended use of the proceeds of the Private Placement, 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. For further information regarding the risks please refer to the risk factors discussed in Battery’s most recent Management Discussion and Analysis filed on SEDAR+.