



Battery Mineral Resources Corp. Announces Financial Arrangements for the Restart of Production at Punitaqui

C\$8,000,000 Credit Facility, US\$5,000,000 Javelin Facility Draw Down, and Offering of up to US\$400,000 in Unsecured Convertible Debentures

Vancouver, British Columbia – (March 11, 2024) – Battery Mineral Resources Corp. (**TSXV: BMR**) (**OTCQB: BTRMF**) ("**Battery**" or "**BMR**" or the "**Company**") is pleased to announce that its wholly-owned subsidiary, ESI Energy Services Inc. ("**ESI**"), has entered into an C\$8,000,000 credit agreement (the "**Credit Agreement**") with Fiera Enhanced Private Debt Fund ("**Fiera**"). ESI has drawn a first advance of C\$5,000,000 under the Credit Agreement and may, subject to the satisfaction of certain conditions, draw a second advance of up to C\$3,000,000 before May 15, 2024.

The net proceeds of the Credit Agreement will be primarily distributed by ESI to the Company for use towards the restart of copper concentrate production at its Punitaqui Project in Chile.

In this regard, personnel hiring for the resumption of full operations at Punitaqui remains on schedule. Mine maintenance at the San Andres mine is nearly complete with mine maintenance at the Cinabrio mine, the original mine which served to supply the Punitaqui plant with copper mineralised material for the 10+ years of prior operations, is well underway. All activities in the mines and the plant which are aimed at full operational commissioning of the plant in the near term and plant start-up in Q2 of 2024 are also progressing well.

Credit Agreement Terms

The loans advanced under the Credit Agreement bear interest at a floating prime rate plus an applicable margin and will mature on the third anniversary of the Credit Agreement. ESI is required to make monthly principal

repayments based on a seven-year amortization schedule. ESI anticipates servicing its payment obligations under the Credit Agreement out of operating cash flows, including from operations of its wholly-owned subsidiary, Ozzie's Inc. ("**Ozzie's**").

The obligations of ESI under the Credit Agreement have been guaranteed by Ozzie's and secured by all of the assets of ESI and Ozzie's. In addition, ESI's direct parent, BMR Holdings Limited has provided a pledge of its shares in ESI. ESI and Ozzie's hold zero percent of the Company's mineral assets, operations or real property in Canada, the United States, South Korea, or Chile, meaning that the security granted by ESI and Ozzie's does not encumber the Company's mineral assets and operations, including the Punitaqui Project.

The Credit Agreement contains customary representations and warranties, covenants and events of default, including requirements that ESI maintain a minimum working capital ratio, a minimum fixed coverage charge ratio and a minimum quarterly revenue level. A copy of the Credit Agreement will be available on the Company's SEDAR+ profile at www.sedarplus.ca.

Fiera is an arm's length party from the Company and ESI and does not currently hold any equity interest in the Company or any of its subsidiaries. The loans advanced under the Credit Agreement are non-convertible into equity of the Company and no bonus securities were issued in connection with the Credit Agreement.

Draw on Javelin Facility

In addition, the Company announces that it has drawn US\$5,000,000 (approximately C\$6,764,000) under its Copper Concentrate Prepay facility with Javelin Global Commodities ("**Javelin**"). The facility was previously announced in the Company's new release dated February 12, 2024.

Debenture Offering

The Company is also pleased to announce a private placement offering (the "**Private Placement**") of unsecured convertible debentures (the "**Debentures**") for total gross proceeds of up to US\$400,000 (approximately

C\$541,120). The proceeds from the Debentures will be applied towards the restart of production at the Punitaqui Project, and for working capital.

The terms of the Debentures will be the same as the debentures which were issued pursuant to the private placement previously announced by the Company in its new releases dated October 17, 2023, October 19, 2023, November 3, 2023, December 19, 2023, February 2, 2024, and February 16, 2024 (the "**First Offering**").

Specifically, 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 and 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 the date that is four months and one day following the issuance of such Debenture, 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.

Weston Energy LLC II, a fund operated by Yorktown Partners LLC, and an existing shareholder of the Company, has subscribed for US\$300,000 (approximately C\$405,840) in principal amount of Debentures in the Private Placement. The Debenture financing is anticipated to close in two or more tranches.

Max Satel, CFO commented: "With the Credit Agreement, the draw on the Javelin facility, and the Private Placement, we're pleased to have secured the balance of the financing required to bring the Punitaqui Project back into production, which we anticipate will occur in Q2 of 2024. We wish to extend our gratitude to our stakeholders for their continued support of Company."

Finder's Fees Pursuant to First Offering

Pursuant to the First Offering, the Company paid finder's fees in the aggregate amount of US\$36,000 (approximately C\$48,701) to Odeon Capital Group, LLC.

Resignation of Derek White

Derek White has resigned as director of the Company effective as of March 11, 2024. The Company wishes to thank Mr. White for his guidance and support of the Company during his tenure as a director.

Exchange Rates

All USD amounts for which CAD equivalent amounts are given in this news release were calculated at CAD/USD exchange rate of 1.3528, the exchange rate published by the Bank of Canada on March 6, 2024.

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 TSXV 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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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. The completion of the Private Placement and the transactions contemplated by the Credit Agreement are subject to the acceptance of the TSX Venture Exchange ("TSXV").

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 and additional draws under the Credit Agreement and the arrangements with Javelin) to complete exploration and development activities, the ability of the Company to close further tranches of the Private Placement and to access further draws under the Credit Agreement and the arrangements with Javelin, the completion, timing and size of the proposed Private Placement, the intended use of the proceeds of the Private Placement and draws under the Credit Agreement and the Javelin arrangements, 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+.