

# Battery Mineral Resources Corp. Announces Update of Flow-Through Private Placement

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Vancouver, August 30, 2021 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) ("Battery" or the "Company") is pleased to announce that it has completed the first tranche of its non-brokered private placement (the "Placement") announced on August 23, 2021. The Company issued 713,845 common shares in the capital of the Company on a flow-through basis (each, a "Flow-Through Share") at a price of \$0.78 per Flow-Through Share to raise gross proceeds of \$556,799.10. These funds will be used to finance the continuation of the Company's 2021 Canadian exploration programs in Ontario.

In connection with the first tranche of the Placement, the Company will pay a finder's fee to GloRes Securities Inc. consisting of a cash commission of \$30,600, being 6% of the proceeds GloRes raised for the Company. The Company expects to close the final tranche of the Placement in the next three to four weeks.

The gross proceeds from the Placement will be used for "Canadian exploration expenses", and will qualify as "flow-through mining expenditures" as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the issue of the Flow-Through Shares. The Flow-Through Shares are subject to a statutory hold period expiring four months and one day from the closing date of the first tranche of the Placement.

The continuation of the 2021 9,000-meter program will focus on the Gowganda projects in Ontario. In Gowganda, specifically, at Gowganda East, the holes will target the horizon which is the upper contact of the Diabase along the eastern limb of the Nipissing Diabase Sill. Historically this contact was the principal ore host in the Gowganda Mining Camp which produced 60.1 million ounces silver and 1.3 million pounds of cobalt from 1910 - 1989. In addition, target identification using geophysics has proven valuable. Three Dimensional Induced-Polarization ("3D-IP") surveys at Gowganda East have identified several high chargeability anomalies which could be indicative of sulphide mineralization as well as a number of chargeability lows which have been interpreted as potential alteration zones.

The Summer and Fall field work program consisting of prospecting, geological mapping, and rock sampling, targeting known mineral cobalt - silver occurrences and historic workings, is aimed to identify new high priority targets for drilling, trenching and ground geophysical surveys.

Figure 1: BMR's land position in the Cobalt Embayment

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/6076/94940\\_db5dcfb4b4b18a39\\_002full.jpg](https://orders.newsfilecorp.com/files/6076/94940_db5dcfb4b4b18a39_002full.jpg)

## Additional Information

P. J. Doyle, FAusIMM (#208850), [Battery Mineral Resources Corp.](#) - Vice President Exploration - Canada, supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Canada Exploration Program.

Scientific and technical information pertaining to the cobalt resource at McAra was extracted from the Company's NI 43-101 "Technical report on Cobalt Exploration Assets in Canada" dated as of May 26, 2020 with an effective date of March 31, 2020, prepared by Glen Cole (P. Geo) of SRK Consulting (Canada) Inc.

About Battery Mineral Resources Corp.

Battery is a multi-commodity resource company which provides investors with exposure to the world-wide trend towards electrification. Battery is engaged in the discovery, acquisition, and development of battery metals (cobalt, lithium, graphite, nickel & copper), in North and South America and South Korea with the intention of becoming a premier and sustainable supplier of battery minerals to the electrification marketplace. Battery is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp, Canada and continues to pursue a focused program to build on the recently announced, +1 million pound cobalt resource at McAra by testing over 50 high-grade primary cobalt silver-nickel-copper targets. In addition, Battery owns 100% of ESI Energy Services, Inc., a pipeline equipment rental and sales company with operations in Leduc, Alberta and Phoenix, Arizona. Finally, Battery is currently developing the Punitaqui Mining Complex, and pursuing the potential near term resumption of operations at the prior producing Punitaqui copper-gold mine. The Punitaqui copper-gold mine most recently produced approximately 21,000 tonnes of copper concentrate in 2019 and is located in the Coquimbo region of Chile.

For further information, please contact:

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#### Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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, 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.

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