

# Battery Mineral Resources Corp. Announces Filing of Annual Filings and Restatement

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Vancouver, May 31, 2022 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") announces that it has filed its audited financial statements, associated management's discussion and analysis, and the associated officer certifications (collectively, the "Annual Filings") for the year ended December 31, 2021. The Company also filed restated 2020 fiscal year audited financial statements.

As previously announced on April 29, 2022, the Annual Filings delay resulted from additional audit work required to restate certain 2020 fiscal year transactions, primarily related to the ESI Energy Services Inc. ("ESI") common control acquisition (the "Restatement"). The Restatement of the 2020 fiscal year audited financial statements did not have an impact on previously reported loss for the period from continuing operations. In summary the Restatement included, among other changes to BMR's 2020 financial statements, the following:

- The consolidation of ESI in the financial statements of BMR on a 100% basis;
- A reduction in total assets of approximately \$5.5 million, including reclassifying ESI from a non-current asset included in disposal group held for sale, to a current asset included in disposal group held for sale;
- No change in total liabilities, and a \$5.5 million reduction in total equity corresponding to the aforementioned reduction in total assets;
- A reduction in the loss and comprehensive loss for the period, from approximately (\$11.4) million to approximately (\$3.9) million; and
- An increase in the total cash, end of period, from approximately \$4.2 million previously reported, to approximately \$14.0 million.

Readers are cautioned that the summary provided above does not include all of the changes to the 2020 fiscal year audited financial statements. Readers can access the re-stated 2020 fiscal year audited financial statements, as well as the Annual Filings, under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Battery CEO Martin Kostuik states; "While we were disappointed with the delay to our Annual Filings which was due to additional audit work required, we are pleased that the Annual Filings and the Restatement have now been finalized and filed on SEDAR. The British Columbia Securities Commission, our principal regulator, has been informed of the filings and we anticipate that the Cease Trade Order (CTO) currently in place will be revoked within one to two business days. Trading in BMR's shares will resume once that has occurred. We will provide a further update on trading in BMR's shares once the CTO has been revoked."

Mr. Kostuik continued; "Restatement of filings in concert with a change in auditors is not uncommon and we want to remind our shareholders that the Restatement and the delay of our Annual Filings did not impact the Company's assets or operations, including its Punitaqui project in Chile. We look forward to sharing continued news as we progress towards the restart of copper production and positive cash flow at Punitaqui."

About Battery Mineral Resources Corp.

Battery Mineral Resources ("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. 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, to become a premier and responsible supplier of battery minerals to the electrification marketplace. BMR is currently pursuing a potential near-term resumption of operations in late 2022 of the Punitaqui Mining Complex, a past copper-gold 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. a profitable mainline pipeline and renewable energy equipment rental and sales company with operations in Alberta, Canada and Arizona, USA. Battery Minerals 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](http://www.bmrcorp.com).

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