

Battery Mineral Resources Announces Encouraging Drill Results from Its Punitaqui Copper Mine in Chile

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Vancouver, October 3, 2024 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce encouraging drill core assay results from the new 2024 underground exploration and in-fill drill program in the Cinabrio mine at the Punitaqui mine complex ("Punitaqui") in Chile.

Highlights

- Assay results from drillholes (see Table 1) have returned with encouraging results as follows:
 - Drillhole CM-24-04: 6.9 meters ("m") at 0.65% ("CuT") total copper and 2.1g/t grams per tonne ("Ag") silver.
 - Drillhole CM-24-06: 3.9m grading 1.9% CuT & 5.3g/t Ag.
 - Drillhole CM-24-07: 8.4m grading 0.7% CuT & 1.2g/t Ag.
 - Drillhole CM-24-08: 4.4m grading 1.3% CuT & 4.9g/t Ag.
 - Drillhole CM-24-09: 9.9m grading 0.8% CuT & 2g/t Ag.
 - Drillhole CM-24-15: 10.2m grading 2.6% CuT & 10.5g/t Ag.
 - Drillhole CM-24-16: 10.8m grading 2.5% CuT & 9.7g/t Ag.
 - Drillhole CM-24-17: 1.4m grading 1.2% CuT & 4.1g/t Ag.

Note: All Intercepts reported as estimated true widths intervals

- This drilling confirmed copper grades and better delineated the extent of the mineralization in the lower shale unit and footwall andesite within and adjacent to the planned production area.
- This phase of Cinabrio underground drilling targeted the Level 135 scheduled production areas situated both above and below the level. Ten drillholes totaling 389.9 meters of diamond core drilling were completed (see Table 2 and Figure 1).
- Nine of the ten holes were designed to confirm the modelled geology, mineralization and probe the contact zone between the lower mineralized shale unit and the underlying andesites within and adjacent to the planned production area. Drillhole CM-24-10 was drilled to test for possible fault offsets of the mineralized horizons north of the planned production area.
- The 2024 Cinabrio drill program is designed to confirm mineralization identified by previous drilling programs and test for extensions along strike and at depth. All 10 holes drilled from the Level 135 reached target depth.
- These drill results have been added to the three-dimensional geology and resource models which BMR's mining engineers use to update the current mine designs and optimize mining schedules.
- As of late -September, the Cinabrio-San Andres underground drill program had resulted in the completion of 33 drillholes / 1,440.8m including 21 holes / 910.6m at Cinabrio.
- Drilling is ongoing and assay results for the recently completed San Andres and Cinabrio drillholes are pending.

Battery VP Exploration Peter Doyle states; "We are excited to announce these new promising copper intercepts. This latest set of drill results not only confirms the copper grades but also enhances our understanding and accuracy of the current geological model."

During the current operational ramp-up period, the underground drilling program is focused on accessible targets within existing Inferred Resource to upgrade the resources to a higher resource category as well as targeting areas adjacent to Inferred Resource to potentially add new resources.

The 2024 drill plan allows for some flexibility in terms of timing and sequencing of target areas which permits the drilling to be shifted between the Cinabrio mine and the adjacent San Andres underground.

Cinabrio Mine

Sample assay results, reported herein, are from planned production targets above and below Level 135 in the Cinabrio mine. These 10 drill holes are infill and extension holes designed to verify and better delineate mineralization targeted for production from planned production areas above and below Level 135. Six of the holes (CM-24-04 to CM-24-08 and CM-24-10) were drilled as up-holes targeting a planned production area above Level 135 while the remaining 4 holes (CM-24-09, CM-24-15 to CM-24-17) were drilled as down holes targeting a planned production area below the level.

Drillhole CM-24-04 was designed as an infill hole to test the northern part of the planned production area above Level 135. The drillhole was drilled from the footwall andesites up through to the targeted sedimentary unit ("TSU") and into the overlying andesitic flow breccia. Copper mineralization was intersected in a magnetite-rich zone in the footwall andesite from 0m to 17.7m. Estimated true width assays intervals reported include 6.9m grading 0.65% CuT and 2.1g/t Ag that includes a 2.7m grading 1.0% CuT and 5.1g/t Ag result. The drillhole intersected TSU sequence between 17.6m to 27.4m however, the TSU sequence is only weakly mineralized.

Drillhole CM-24-05 was designed as an infill hole to test the upper north central portion of the planned production area above Level 135. The drillhole collared in the footwall andesites followed by the TSU sedimentary unit and was shut down in the overlying andesitic flow breccia. Mineralization was intersected in a magnetite-rich zone hosted within the footwall andesite from 5.6m to 11.4m and in the TSU sedimentary sequence from 11.4m to 19.1m. Estimated true width assay intervals reported include 4.4m grading 0.37% Cu and 0.7g/t Ag and 4.5m at 0.33% Cu and 0.6g/t Ag which confirmed the copper grades in the target area.

Drillhole CM-24-06: an infill hole, was designed to test the central part of the planned production area above Level 135. The drillhole was drilled from the footwall andesites up through to the TSU sedimentary unit and into the overlying flow breccia. Mineralization was intersected in a magnetite-rich zone footwall andesite from 5.4m to 10.1m. An estimated true width assay interval of 3.9m grading 1.92% Cu and 5.3g/t Ag was reported. The drillhole confirmed the grade mineralization in the central portion of the planned production area.

Drillhole CM-24-07: was designed as an extensional hole to test the north end of the planned production area above Level 135. The drillhole intersected variably mineralized magnetite-rich footwall andesites from 0m to 25.2m. From 25.2m to 34.38 the hole intersected an andesitic dyke and then passed into hanging wall flow breccia from 34.3m to end of hole at 56.7m. An estimated true width assay interval of 8.4m grading 0.69% CuT and 1.2g/t Ag was reported and included 2.1m at 1.28% CuT and 3.2g/t Ag. Results of this hole confirm the TSU sedimentary sequence has been offset by a fault and intruded by an andesite dyke.

Drillhole CM-24-08, an infill hole was designed to test the southern part of the planned production area above Level 135. The drillhole collared in the footwall andesites, followed by the TSU sediments and was terminated in the overlying flow breccia. Mineralization was intersected in a magnetite-rich zone in the footwall andesite from 0m to 10m and strong copper mineralization was intersected in the overlying shale horizon from 10m to 14.6m. Estimated true width assay intervals reported include 4.4m grading 1.33% CuT and 4.9g/t Ag in the shale horizon.

Drillhole CM-24-09 was planned as an infill hole to test the north central part of the planned stope area. The sequence drilled started in the footwall andesites and drilled up-section through the TSU sedimentary unit and into the overlying andesitic flow breccia. Mineralization was intersected both in the footwall andesite from 12.45m to 20.75m and in the TSU sequence from 20.75m to 29.9m. Estimated true width assay intervals reported include 9.9m grading 0.75% CuT and 2.0g/t Ag. This assay interval includes both the magnetite-rich zone in the footwall andesite and sediment hosted mineralization. The drillhole confirmed the grade and extent of the mineralization in the planned extraction area.

Drillhole CM-24-10 was designed as an extensional hole to explore for potential for an interpreted faulted offset of the sedimentary horizon northwest of the planned production area. The drillhole collared in and cut 6.4m of andesitic dyke followed by hanging flow breccia to 25.45m. An andesitic dyke was intersected from 25.45m to 40.45m. The drill results confirm the faulted offset of the sedimentary unit does not exist in the area tested.

Drillhole CM-24-15, an infill hole, was designed to test the central part of the planned production area below

Level 135. The drill hole was drilled from the hanging wall andesitic flow breccia, down through a shale sandstone sequence and into the footwall andesites. Mineralization occurred in the sedimentary units from 6.2m to 12.4m and in the footwall andesite from 12.4m to 20.5m. Estimated true width assay intervals reported include 10.2m grading 2.62% CuT and 10.5g/t Ag. This interval includes both the magnetite zone in the footwall andesite and sediment hosted mineralization. Drillhole CM-24-15 is 20m north of 2012 drillhole CM-0-12-01 which returned an estimated true width interval of 6.6m at 2.58% CuT and 13.7g/t Ag. This new hole confirmed the presence of mineralization in the planned extraction area.

Drillhole CM-24-16, an infill hole was planned to test the central part of the planned production area below Level 135. The drillhole was drilled from the hanging wall andesitic flow breccia, through the shale-sandstone sequence and into the footwall andesites. Copper-magnetite mineralization occurred in the sedimentary units from 6.2m to 12.4m and in the underlying andesite. Estimated true width assay intervals reported include 10.8m at 2.58% CuT and 9.7g/t Ag. Drill hole CM-24-15 confirmed the continuity of mineralization in the planned extraction area.

Drillhole CM-24-17 was designed to test the southern end of the planned stope area below level 135 and confirm the results of historic drillhole CM-0-12-01 that cut 6.6m (estimated true width) grading 2.58% CuT and 13.7g/t Ag. The current drillhole collared in the hanging wall andesitic flow breccia, through a shale-sandstone of the TSU sedimentary sequence and into the footwall andesites. Variable mineralization occurred in the sedimentary units from 11.4 to 21.8. Estimated true width assay intervals reported include 1.8m grading 0.67% CuT and 1.1g/t Ag and 1.4m m at 1.24% CuT% and 4.1 g/t Ag. Drill hole CM-24-17 confirmed the presence of mineralization in the planned extraction area.

Figure 1: Cinabrio Drilling Hole Location Plan- Level 135

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6076/225413_1b4dd4ad146528ea_002full.jpg

Table 1: Cinabrio Level 135 Significant Drillhole Intercepts

Drillhole Number	Downhole Interval From (m)	Downhole Interval To (m)	Downhole Interval (m)	Sample Estimated True Interval Width (m)	Total Copper CuT (%)	Silver Ag (Grams per tonne) (g/t)
CM-24-04	10.00	17.60	7.60	6.90	0.65	2.10
Including	11.00	14.00	3.00	2.70	1.00	5.10
CM-24-05	5.60	10.10	4.50	4.40	0.37	0.70
CM-24-06	5.40	10.10	4.70	3.90	1.92	5.30
CM-24-07	13.00	25.20	12.20	8.40	0.69	1.20
including	13.00	16.00	3.00	2.10	1.28	3.20
and	20.00	25.20	5.20	3.60	0.78	0.60
CM-24-08	10.10	14.60	4.50	4.40	1.33	4.90
CM-24-09	12.45	30.90	18.45	9.90	0.75	2.00
including	20.75	30.90	10.15	5.50	0.89	2.80
CM-24-10	NO SIGNIFICANT RESULTS					
CM-24-15	6.20	20.50	14.30	10.20	2.62	10.50
including	12.40	15.40	3.00	2.50	9.22	40.70
CM-24-16	12.90	28.40	15.50	10.80	2.58	9.70
CM-24-17	11.40	15.40	3.00	1.80	0.67	1.10
and	19.40	21.80	2.40	1.40	1.24	4.10

Note: All Intercepts reported as estimated true widths intervals.

Table 2: Cinabrio Level 135 Drillhole Summary

Hole Number	Collar UTM Easting (m)	Collar UTM Northing (m)	Collar Elevation (mASL)	Depth EoH (m)	Hole Inclination (Dip) (m)	Azimuth (m)	Hole Type & Size
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CM-24-04	288624.39	6599710.10	137.08	48.35	23.32	39.79	Diamond HQ Core
CM-24-05	288624.37	6599710.37	135.55	61.1	33.11	74.13	Diamond HQ Core
CM-24-06	288624.95	6599706.32	138.15	25.2	40.18	110.91	Diamond HQ Core
CM-24-07	288624.46	6599710.17	136.86	56.7	9.97	25.09	Diamond HQ Core
CM-24-08	288634.47	6599688.44	137.64	25.2	38.07	69.34	Diamond HQ Core
CM-24-09	288634.73	6599688.65	135.88	40.6	-16.55	62.16	Diamond HQ Core
CM-24-10	288657.17	6599733.75	135.85	40.45	-1.17	59.47	Diamond HQ Core
CM-24-15	288680.72	6599683.94	134.78	25.30	-62.88	265.04	Diamond HQ Core
CM-24-16	288680.50	6599686.84	135.26	35.80	-32.71	299.46	Diamond HQ Core
CM-24-17	288681.00	6599682.69	134.70	31.00	-45.88	179.73	Diamond HQ Core

Background - Cinabrio Deposit

The Cinabrio copper deposit mined by Glencore and Xiana Mining was the main ore source for the Los Mantos processing plant for over 10 years. Cinabrio is the largest deposit mined to date and is part of the Punitaqui project. The Project is situated within a 25km long mineralized district that is a classic IOCG and manto style copper belt, comprised of manto and structural controlled copper-silver veins.

On October 3, 2022, BMR published an NI 43-101 resource for Cinabrio at a 0.70 Cu% cut-off.

- Indicated Sulphide Resource of 378,000 tonnes grading 1.55% CuT.
- Inferred Sulphide Resource of 90,000 tonnes at 0.98% CuT

In addition, indicated resources in potentially recoverable pillars at Cinabrio reported at a 0.70 Cu% cut-off.

- Undiluted Indicated resources of 1,027,000 tonnes at grading 1.51% CuT
- Diluted Indicated resources of 1,312,000 tonnes at 1.27% CuT

Note: Scientific and technical information pertaining to the San Andres Resource was extracted from the Company's NI 43-101 "Technical report on Punitaqui Copper Complex Coquimbo, Chile" dated as of September 30, 2022 with an effective date of August 16, 2022, prepared by Garth Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

The Cinabrio deposit is a tabular sedimentary horizon known as the "Targeted Stratigraphic Unit" ("TSU") within a volcanic sequence. This sedimentary horizon is variably mineralized and has a variable width ranging from 5m - 30m. It consists of an interlayered volcano-sedimentary sequence composed of dark colored laminated and unlaminated shales, volcanoclastic sandstone, conglomerates and breccias and tuff breccias. Most of the copper mineralization is hosted in the shale units within the TSU package. The horizon dips at 40 to 50 degrees to the east.

Mineralization consists of veinlets and irregular disseminations in both the fine and coarse-grained clastic rocks and locally within the volcanic rocks above and below the host unit. The host horizon is also cut and offset by faults and dykes with a wide range of orientations.

Quality Control

Sample preparation, analysis and security procedures applied on the BMR exploration projects are aligned with industry best practice. BMR has implemented protocols and procedures to ensure high quality collection and management of samples resulting in reliable exploration assay data. BMR has implemented formal analytical quality control monitoring for all field sampling and drilling programs by inserting blanks and certified reference materials into every sample sequence dispatched.

Sample preparation is performed BMR Los Mantos Preparation Lab. Samples are dried then crushed to 70% < -2 millimeters and a riffle split of 250 grams is then pulverized to 85% of the material achieving a size of <75 microns. Sample pulps & rejects were then delivered to ALS Global - Geochemistry Analytical Lab in La Serena, Chile and sample analyses by ALS in Lima, Peru. ALS analytical facilities are commercial laboratories and are independent from BMR. All BMR samples are collected and packaged by BMR staff and delivered upon receipt at the ALS Laboratory. Samples are logged in a sophisticated laboratory information management system for sample tracking, scheduling, quality control, and electronic reporting. These prepared samples are then shipped to the ALS Laboratory in North Vancouver for analyses by the following methods:

- ME-MS61: A high precision, multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by inductively coupled plasma ("ICP") mass spectrometry that produces results for 48 elements.
- ME-OG62: Aqua-Regia digest: Analysed by ICP-AES (Atomic Emission Spectrometry) or sometimes called optical emission spectrometry (ICP-OES) for high levels of Co, Cu, Ni and Ag.

Certified standards are inserted into sample batches by ALS. Blanks and duplicates are inserted within each analytical run. The blank is inserted at the beginning, certified standards are inserted at random intervals, and duplicates are analysed at the end of the batch.

Qualified Persons

Peter Doyle, Vice President of Exploration and Michael Schuler, Chile Exploration Manager for Battery Mineral Resources Corp., supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Punitaqui exploration drill program. Mr. Doyle and Mr. Schuler are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101. Cut-off grades are based on a price of US\$3.50/lb copper, US\$20/oz silver and several operating costs, metallurgical recoveries, and recovery assumptions, including a contingency factor.

About Battery Mineral Resources Corp.

Battery Mineral Resources' mission is to build a mid-tier copper producer and has recently initiated mine and mill operations at the Punitaqui Mining Complex, a historic copper-gold-silver producer, in the Coquimbo region of Chile. The Company's portfolio also consists of two cobalt assets and one lithium asset located in North America and two graphite assets in South Korea. The Company is focused on providing shareholders accretive exposure to copper and the global mega-trend of electrification while being focused on growth through cash-flow, exploration, and acquisitions in favorable mining jurisdictions.

For more information about Battery Minerals, please visit our website at <https://bmrcorp.com> or email us at info@bmrcorp.com.

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