

Battery X Metals Inc. Commences Strategic Initiatives to Strengthen Balance Sheet

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VANCOUVER, Nov. 21, 2024 - [Battery X Metals Inc.](#) (CSE:BATX) (OTCQB:BATXF) (FSE:R0W, WKN:A3EMJB) ("Battery X Metals" or the "Company") is pleased to announce it has commenced several initiatives to strengthen its balance sheet for future growth. This strategy focuses on reducing outstanding liabilities through amended marketing agreements and debt settlements, aligning management's interests with those of shareholders through management participation.

"These initiatives, including the debt settlements, and amended marketing agreements, are essential to strengthening our working capital position," said Massimo Bellini Bressi, CEO of Battery X Metals. "This strategy strengthens the Company's balance sheet and positions the Company for future growth, initiatives we believe will enable us to capitalize on emerging opportunities and deliver value to our shareholders."

The initiatives outlined are expected to reduce the Company's accounts payable, accrued liabilities, and working capital commitments by up to approximately \$261,000.

Battery X Metals' mission is to advance the clean energy transition by pioneering technologies that diagnose and extend electric vehicle battery life¹, recover battery-grade materials from end-of-life lithium-ion batteries, and acquire & explore battery and critical metal exploration assets. As demand for battery metals increases, the Company is committed to implementing sustainable practices that reduce environmental impact. With a comprehensive 360° approach to lithium-ion battery recycling, lifespan extension, and exploration assets, Battery X Metals aims to set the industry standard, contributing to a cleaner, greener future.

Proposed Above Market Debt Settlements with Insiders and Creditors

The Company announces its intention to strengthen its balance sheet through proposed above-market debt settlements with certain insiders and creditors of the Company. The total aggregate value of the proposed debt settlements is up to \$111,000 comprised by the following:

- Up to \$37,500 owed to certain creditors of the Company in exchange for an aggregate of 2,783,000 common shares at a deemed price of \$0.10 per share which will be subject to a hold period of four months and one day in accordance with applicable securities laws and CSE policies.
- Up to \$73,500 owed to certain creditors and consultants of the Company in exchange for an aggregate of 735,000 common shares at a deemed price of \$0.10 per share. The Company may seek a waiver from the CSE to issue some or all of these common shares without a CSE hold period of four months and one day.

Closing of the debt settlement is expected to occur on November 28, 2024 following the expiration of the CSE Review Period.

Amended Corporate Awareness Agreements

On March 11, 2024, the Company entered into an agreement with Pivotal CM Limited ("Pivotal") for a 3-month term to enhance public awareness of the Company, its services, and securities through online marketing, SEO, digital branding campaigns, media consulting, business development, and multimedia content creation. The agreement required \$100,000 payable at the start and \$100,000 due within 45 days, with a 30-day termination clause for either party. On November 7, 2024, the parties executed an addendum, confirming a total payment and services provided of CAD \$150,000 and cancelling the remaining CAD \$50,000 obligation, with Pivotal releasing the Company from all related claims. Following the addendum, the

agreement terminated.

On August 13, 2024, the Company entered into a 3-month agreement with Sidis Holdings Limited ("Sidis") for corporate marketing and awareness services, with \$150,000 payable upfront and the remaining balance in installments. The agreement included a 30-day termination provision. On November 7, 2024, the parties amended the agreement, confirming payment and services provided of CAD \$150,000 and cancelling the remaining CAD \$100,000 obligation, with Sidis releasing the Company from all related claims. Following the addendum, the agreement terminated.

Appointment of Independent Director

The Company is pleased to announce the appointment of Howard Blank as an independent director, Audit Committee member and Chair of the Audit Committee of the Company, effective November 15, 2024. The Audit Committee is comprised of Mr. Blank, Mr. Bellini Bressi, and Mr. Markin.

Mr. Blank brings over 30 years of senior executive experience across the media, gaming, entertainment, and philanthropic sectors. As Vice President of Media, Entertainment & Responsible Gaming at Great Canadian Gaming Corporation (TSX:GC), he was instrumental in forming and managing relationships with major partners, including Canucks Sports and Entertainment, MGM Resorts, Caesars Entertainment, White Spot Restaurants, Fremantle Media, and Paramount Pictures. He also served as the industry and corporate spokesperson and led the development of entertainment and auxiliary services for premier properties such as the River Rock Casino Resort and the Hard Rock Casino. Mr. Blank has extensive experience navigating multi-stakeholder relationships across Europe, Asia, and North America.

An active member of various non-profit and public boards, Mr. Blank has helped raise significant capital through his philanthropic initiatives. His community contributions have been recognized with the Order of Canada's Sovereign Medal for Volunteers, the British Columbia Community Achievement Medal, the Canadian Gaming Association's Lifetime Display of Excellence Award, and the Diamond Jubilee Medal, among other honors.

Related Party Matters

The proposed debt settlement with Massimo Bellini Bressi (the "Insider Settlement") is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Settlement is exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in section 5.5(b) of MI 61-101 as the Company's common shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the Insider Settlement will not exceed 25% of the Company's market capitalization. As the material change report disclosing the Insider Settlement is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, it is necessary to immediately close the Insider Settlement and therefore, such shorter period is reasonable and necessary in the circumstances to improve the Company's financial position.

None of the securities acquired in the debt settlement will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

¹ 49% owned Portfolio Company, Lithium-ion Battery Renewable Technologies Inc. (LIBRT)

About Battery X Metals Inc.

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:R0W, WKN:A3EMJB) is committed to advancing North America's clean energy transition through the development of proprietary technologies and domestic

battery and critical metal resource exploration. The Company focuses on extending the lifespan of electric vehicle (EV) batteries, through its portfolio company, LIBRT¹, recovering battery grade metals from end-of-life lithium-ion batteries, and the acquisition and exploration of battery and critical metals resources. For more information, visit batteryxmetals.com.

149% owned Portfolio Company

On Behalf of the Board of Directors

Massimo Bellini Bressi, Director

For further information, please contact:

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Disclaimer for Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws, including statements regarding the Company's initiatives to strengthen its balance sheet, such as proposed debt settlements with insiders and creditors and amended marketing agreements. Forward-looking statements also include the anticipated improvement in the Company's working capital position, reduction of liabilities, and the belief that these initiatives will enable the Company to capitalize on emerging opportunities, enhance its financial position, and deliver value to shareholders. Additional forward-looking statements include expectations regarding the timeline and regulatory approvals for closing the proposed debt settlements; the successful development, commercialization, and implementation of the Company's proprietary battery technologies; and the exploration and development of critical metal assets.

Forward-looking statements reflect management's current beliefs, expectations, and assumptions based on available information as of the date of this release. However, these statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. Such risks include, but are not limited to, failure to complete the debt settlements or receive necessary regulatory approvals, including those from the CSE; challenges in developing and commercializing proprietary technologies; market volatility; changes in regulatory frameworks; operational delays; and risks associated with exploration and development projects, including environmental, geological, and permitting challenges. The Company also faces risks related to economic conditions, competitive pressures, and execution challenges in implementing its business strategies. Additional details regarding risks and uncertainties are available in the Company's filings on SEDAR+. The forward-looking statements in this news release are made as of the date hereof, and Battery X Metals disclaims any intention or obligation to update or revise such statements, except as required by law. Investors are cautioned not to place undue reliance on these forward-looking statements.

SOURCE: Battery X Metals

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