

# Battery Mineral Resources Announces Punitaqui Drilling Update Continues to Deliver Encouraging Copper Results

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Vancouver, October 14, 2021 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) ("Battery" or "BMR" or the "Company") is pleased to announce further encouraging drill core assay results from the on-going 2021 exploration and in-fill drill program at the Punitaqui mine complex ("Punitaqui") in Chile. Punitaqui is an advanced stage copper mining complex with recent production history. The Company is focused on bringing the mine back into production by mid to late 2022.

## Highlights

- Partial assay results from drillholes SAS-21-11, 12, 13, 19, and 21 (see Table 1) have been returned with encouraging results as follows:
  - Drillhole SAS-21-12: 7 meters ("m") at 1.81% Copper ("Cu") from 176m downhole and a second intercept of 2m grading 1.04% Cu from 162m downhole.
  - Drillhole SAS-21-13: 3m at 1.96% Cu from 217m downhole, 3m grading 0.87% Cu from 199m and a third interval of 1.8m at 0.83% Cu from 211m downhole.
  - Drillhole SAS-21-21: 13m at 0.96% Cu from 106m downhole and 4m grading 1.19% Cu from 115m downhole.
  - Drillhole SAS-21-19: 3m at 1.50% Cu from 75m downhole.
  - Drillhole SAS-21-11: 2m at 0.91% Cu from 53m downhole.
- Currently, four drills are operating on-site with two at San Andres.
- Sample results have been received for 17 drill holes. Samples for an additional five drill holes have been submitted to ALS for geochemical analysis and more are being prepared for shipment.
- The San Andres drill program is designed to confirm resources identified by previous drilling programs and expand these resources north and south along strike and at depth.
- Earlier results from the current program (see Table 2) included:
  - SAS-21-07: 3.4m at 2.10% Cu and a second interval of 4m at 1.56% Cu.
  - SAS-21-05: 9m at 2.06% Cu.
  - SAS-21-03: 11m at 1.39% Cu including 8m at 1.63% Cu.
  - SAS-21-08: 5.25m at 1.39% Cu and a second interval of 3.75m at 1.85% Cu.
  - SAS-21-01: 3m grading 1.52% Cu.
  - SAS-21-04: 16.7m grading 1.37% Cu including 11.7m at 1.64% Cu and a second interval of 9m at 1.75% Cu.
- The San Andres target is one of several historic zones within BMR's Punitaqui project with partially delineated resources and established underground access.
- San Andres is the "normal" fault displaced upper portion of the adjacent Cinabrio copper deposit that is part of Punitaqui which produced between 20 and 25 million pounds of copper annually for nine plus years by Glencore and Xiana Mining.

Battery CEO Martin Kostuik states: "We are pleased to announce these new encouraging copper intercepts from our Punitaqui drilling program. Earlier wide-spaced historic drilling has identified an 800m long zone that is open at depth and in both directions along strike at San Andres. These new assays further demonstrate the extent and high-grade nature of the mineralization over significant sample intervals. We believe these new results demonstrate that this drilling program has the potential to provide the Company with an additional source of copper ore along with existing ore at the adjacent Cinabrio mine. We look forward to providing further exciting updates for the drill program as we progress towards a potential near term resumption of operations and cashflow at Punitaqui."

## San Andres Drill Program

Sample assay results, reported herein, are from five drill holes and are in addition to the results reported previously from the first eight drillholes completed at San Andres (see Tables 1 and 2 below). These results

are only partial assays and additional significant intervals may be reported from these same holes when complete results are received.

Drillhole SAS-21-11 was designed to test the San Andres targeted stratigraphic unit ("TSU") at shallow depths just below the oxide-sulphide transition in the northern part of the San Andres target. The drill hole intersected 3m of the TSU that hosted the disseminated pyrite-chalcopyrite mineralization and the interval from 53m to 55m yielded a 2m interval grading 0.91% copper Cu.

Drillhole SASA-21-12 targeted the TSU 60m down-dip from drillhole SAS-21-01 which encountered a significant amount of post mineralized dykes at the target depth but intersected 3.0m at 1.52% Cu. This follow-up drillhole intersected a 34m wide section of the mineralized horizon consisting of interbedded shales, sandstones and tuff breccia. Two sulphide intercepts were reported between 162m and 183m downhole. The upper intercept was 2m grading 1.04% Cu from 162m and a lower second wider interval cut 7m at 1.81% Cu from 176m. This successful down-dip step-out outside the dykes confirms both lateral continuity and grade of the mineralization.

Drillhole SAS-21-13 was planned to test the TSU 60m up-dip from the SAS-21-09. The drillhole intersected a 21m interval from 199m to 220m of the TSU consisting of dark shales, volcanoclastic sandstones and conglomerates with abundant syngenetic pyrite and chalcopyrite. Three significant mineralized intervals were reported within the TSU and included 3m of 0.87% Cu from 199m; 1m at 0.83% Cu from 211m and 3m grading 1.96% Cu from 217m.

Drillhole SAS-21-19 was designed as a step-out exploration hole from SAS-21-11 to test the TSU 60m south and down-dip. The drillhole intersected a 26m section of the targeted stratigraphic unit with weak disseminated chalcopyrite mineralization throughout. A 3m mineralized interval returned 1.50% Cu from 75m downhole.

Drillhole SAS-21-21: tested the targeted stratigraphic unit up-dip of historic drillholes SAS-19-09 and SAS-20-01. The TSU was intercepted from 221.7m - 236.7m of shale-sandstone with variable chalcopyrite and bornite as disseminated sulphides and copper bearing veinlets. The mineralized horizon produced a significant result of 13m at 0.96% Cu from 106m including 4m at 1.19% Cu from 115m.

Table 1: San Andres Drilling Latest Significant Assays Results - October 2021

Drillhole Number	From (m)	To (m)	Sample Interval (m)	Copper Cu (%)
SAS -21-11	53.0	55.0	2.0	0.91
SAS-21-12	162.0	164.0	2.0	1.04
and	176.0	183.0	7.0	1.81
SAS-21-13	199.0	202.0	3.0	0.87
and	211.0	212.8	1.8	0.83
and	217.0	220.0	3.0	1.96
SAS-21-19	75.0	78.0	3.0	1.50
SAS-21-21	106.0	119.0	13.0	0.96
including	115.0	119.0	4.0	1.19

Note: All Intercepts reported as downhole core intervals

Table 2: San Andres 2021 Drill Program Significant Drillhole Intercepts

Drillhole Number	From (m)	To (m)	Sample Interval (m)	Copper Cu (%)
SAS-21-01	180.2	183.2	3.0	1.52
SAS-21-02	185.0	188.0	3.0	0.04

SAS-21-03	198.0	209.0	11.0	1.39
including	201.0	209.0	8.00	1.63
SAS-21-04	185.0	201.7	16.7	1.37
including	190.0	201.7	11.7	1.64
and	223.0	232.0	9.0	1.75
SAS-21-05	200.0	210.0	10.0	0.52
including	203.0	207.0	4.0	0.87
and	220.0	229.0	9.0	2.06
SAS-21-07	244.65	248.05	3.4	2.10
and	257.0	261.0	4.0	1.56
SAS-21-08	221.75	227.0	5.25	1.39
and	232.9	236.65	3.75	1.85

Note: All Intercepts reported as downhole core intervals

Figure 1: Cinabrio - San Andres Area Geology And Targets Map

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Figure 2: San Andres Drillhole Location Map

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#### Background - San Andres Target

The San Andres target is part of the Punitaqui project which is situated within a 25km long mineralized district that is a classic IOCG and mantos-style copper belt that is comprised of mantos and structural controlled copper-gold-silver veins. San Andres is a zone of copper mineralization located 500m southwest of the high-grade Cinabrio deposit mined by Glencore and Xiana Mining.

Prior to 1998, only limited extraction of high-grade copper oxides was undertaken at San Andres by small groups of local miners. In 2000, a Chilean national company La Empresa Nacional de Minería ("ENAMI") developed two underground exploration drives targeting copper sulphides. In 2005, via an option process, San Andres became part of the Punitaqui mine complex.

In 2007, a ground geophysical induced polarization ("IP") survey was completed on 250m - 500m spaced lines across the San Andres-Cinabrio area. The results of the IP survey line across the southern end of the San Andres zone identified a strong chargeability anomaly interpreted to represent potential extensions of the copper sulphide mineralization at depth and along strike. Historic wide-spaced drilling completed by the previous operators between 2011- 2017 totaled 58 holes for 5,927m.

San Andres is a tabular sedimentary horizon 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. There is a variable component of syngenetic pyrite. The horizon dips 40 to 50 degrees to the east and is cut-off at depth by the moderately west dipping San Andres fault.

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 other faults with a wide range of orientations. The fundamental orientations identified to date include:

- moderately west dipping splays of the San Andres fault, generally with downward and westward movement
- steep dipping northeast to northwest trending faults with both sinistral and dextral offsets
- Faults parallel and sub-parallel to stratigraphy

#### Quality Control

Sample preparation, analysis and security procedures applied on the BMR exploration projects is 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 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. 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. 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.

#### Additional Information

Michael Schuler, [Battery Mineral Resources Corp.](#) Chile Exploration Manager, supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Punitaqui Exploration Drill Program. Mr. Schuler is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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.

A battery mineral company with high-quality assets providing shareholders exposure to the global mega-trend of electrification and focused on growth through cash-flow, exploration, and acquisitions in the world's top mining jurisdictions. BMR 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. BMR 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 Mineral Resources 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 high-grade 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., also known as Ozzie's, a pipeline equipment rental and sales company with operations in Leduc, Alberta and Phoenix,

Arizona.

For further information, please contact:

[Battery Mineral Resources Corp.](#)

Martin Kostuik

Phone: +1 (604) 229 3830

Email: [info@bmrcorp.com](mailto:info@bmrcorp.com)

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