

Battery X Metals Inc. Amends Option Agreement to Acquire 100% of Gold-Copper Property

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VANCOUVER, Nov. 29, 2024 - [Battery X Metals Inc.](#) (CSE:BATX) (OTCQB:BATXF) (FSE:R0W, WKN:A3EMJB) ("Battery X Metals" or the "Company") announces that it has entered into an Addendum Agreement (the "Agreement") with Bounty Gold Corp. ("Bounty Gold") to acquire 100% of the Belanger Project, dated November 27, 2024 (the "Effective Date"). The Agreement is an addendum to the previously entered Option Agreement dated November 30, 2023, between Battery X Metals and Bounty Gold (the "2023 Option Agreement").

The Belanger Project, located in Ontario's Birch-Uchi Greenstone Belt near Red Lake, spans 109 unpatented mining claims across Belanger, Bowerman, Knott, and Mitchell townships. Situated within the Uchi Subprovince of the Superior Province of the Canadian Shield, the property lies in a geologically favorable region.

Foundations for Clean Energy and Strategic Metals

Battery X Metals is dedicated to advancing the global clean energy transition by developing technologies that diagnose and extend the lifespan of electric vehicle (EV) batteries, recover battery-grade materials from end-of-life lithium-ion batteries, and acquire and explore battery and critical metal assets. As demand for these metals intensifies, the Company is committed to implementing sustainable practices that minimize environmental impact. Through a comprehensive approach encompassing lithium-ion battery recycling, lifespan extension, and battery and critical mineral exploration, Battery X Metals aims to set new industry standards, contributing to a cleaner, greener future.

The Belanger Project is a critical component of this strategy, offering exploration potential for both gold, copper amongst other base metals. While distinct in their roles, both metals align with the Company's long-term vision in meaningful ways.

Gold exploration serves as a strategic diversification asset within Battery X Metals' portfolio. Amid ongoing economic uncertainty, gold has demonstrated its enduring value as a safe-haven investment. As of November 28, 2024, gold prices have risen to USD \$2,627.60 per ounce in the U.S.¹, reflecting sustained investor confidence in the metal's role as a hedge against inflation and financial instability.

Copper, by contrast, is a cornerstone of the clean energy transition and aligns directly with Battery X Metals' commitment to clean energy solutions. The combined market value of key energy transition minerals - copper, lithium, nickel, cobalt, graphite and rare earth elements are projected to more than double to reach USD \$770 billion by 2040 in scenario's targeting net zero emissions². Copper's pivotal role in EV batteries, renewable energy infrastructure, and electrical grids makes it indispensable in the transition to a low-carbon future.

By amending the option agreement to acquire 100% ownership of the Belanger Project, Battery X Metals reaffirms its commitment to developing prospective gold and copper assets within its portfolio. While the potential for gold offers diversification and could act as a hedge against economic uncertainty, copper presents an opportunity to address the increasing demand for critical metals in the clean energy transition. This strategic step aligns with Battery X Metals' focus on exploring opportunities that advance its sustainability and resource development goals.

Amended Option Agreement Terms

As set out in the Agreement, Battery X Metals has paid \$7,000 of the \$25,000 cash obligation under the 2023 Option Agreement and has now issued the 300,000 shares (the "Consideration Shares") originally required to be issued under the 2023 Option Agreement. In accordance with the terms of the Agreement, Battery X Metals has agreed to pay the remaining balance of \$18,000 to Bounty Gold as follows:

Payment Schedule:

- \$1,500 upon execution of this Agreement;
- \$5,500 on or before February 28, 2025;
- \$5,500 on or before April 30, 2025; and
- \$5,500 on or before June 30, 2025.

Additional Provisions:

Any outstanding balance of the \$18,000 will become immediately due and payable upon Battery X Metals completing a non-brokered private placement of common shares that generates gross proceeds of at least \$1,000,000 (the "Private Placement"), provided such Private Placement is completed on or before June 30, 2025. If Battery X Metals fails to make any payment on or before the applicable due date listed above, the Company will have a 15-business-day cure period to make the payment without being in default under the Agreement. Failure to make the payment within the cure period will constitute a breach of the Agreement.

Upon completing the full payment of \$18,000 to Bounty Gold, including any payment made during a cure period, on or before June 30, 2025, Battery X Metals will acquire and hold 100% ownership of the Belanger Project, subject to the Net Smelter Returns Royalty as defined in the 2023 Option Agreement.

Closing of Debt Settlement

The Company also announces that further to its news release dated November 21, 2024, it has settled debt (the "DebtSettlement") in the aggregate amount of \$81,000 owed by the Company to certain insiders and creditors of the Company in exchange for an aggregate of 810,000 common shares at a deemed price of \$0.10 per share which shares will be subject to a hold period of four months and one day as required by the CSE.

The debt settlement with Massimo Bellini Bressi (the "Insider Settlement") is "related party transactions" 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 Settlements 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 CNBC

2 IEA50

About Battery X Metals Inc.

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:R0W, WKN:A3EMJB) is committed to advancing the global 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.

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

On Behalf of the Board of Directors

Massimo Bellini Bressi, Director

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Disclaimer for Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding the Company's plans and expectations related to the acquisition of the Belanger Project, payment schedules under the amended Option Agreement, completion of private placements, exploration and development activities on the Belanger Project, and the anticipated benefits from exploration results. Forward-looking statements also include expectations regarding the Company's ability to secure ownership of the Belanger Project, future exploration outcomes, and the potential for discovering and developing gold, copper, and other base metal resources. These forward-looking statements are based on management's current expectations and assumptions as of the date of this news release. Assumptions include, but are not limited to, the successful completion of required payments and issuance of shares under the amended Option Agreement; favorable exploration results that support the potential for economically viable mineral deposits; availability of financing, including the completion of a non-brokered private placement; stability in market conditions; and the absence of unforeseen technical, regulatory, or market challenges.

Forward-looking statements are subject to numerous risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, failure to complete required payments or the private placement within the anticipated timeline or at all; unfavorable exploration results; difficulties obtaining regulatory approvals or permits; technical challenges in exploration or development; market volatility; changes in commodity prices; and the inherent risks associated with early-stage mineral exploration and development. Additional risks include the Company's ability to fund ongoing exploration and development activities, potential changes in regulatory frameworks, operational delays, and environmental or permitting challenges. These risks, among others, could materially impact the Company's operations, financial condition, and potential for resource development. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this news release. Battery X Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Further details on the risks associated with the Company's activities can be found in Battery X Metals' filings available on SEDAR+.

SOURCE: Battery X Metals

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