

# Free Battery Metal Enters into Binding Term Sheet for Snow Lake to Acquire an Up To 80% Interest in Free Battery's Mound Lake Property

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[Free Battery Metal Limited](#) (CSE: FREE) (formerly, Titus Energy Corp.) ("Free Battery") is pleased to announce that they have entered into a binding term sheet effective January 10th, 2025 with Snow Lake Resources Ltd., (NASDAQ: LITM) d/b/a Snow Lake Energy ("Snow Lake"), an arm's length party, (the "Term Sheet", and the transactions contemplated therein, the "Transaction") pursuant to which Snow Lake can earn up to an 80% interest in Free Battery's Mound Lake Property.

## Summary of the Transaction

Pursuant to the terms and conditions of the Transaction, (i) on or before the first anniversary of the effective date of a definitive agreement to replace the Term Sheet (the "Definitive Agreement"), Snow Lake, a 10% owner of the Mound Lake Property, shall have the right to acquire (the "First Option") an additional 41% interest in the Mound Lake Property (for an aggregate 51% interest) (the "First Option Interest") upon Snow Lake (x) having made work expenditures of at least C\$1,000,000 and (y) paying C\$500,000 to Free Battery; and (ii) on or before the second anniversary of the effective date of the Definitive Agreement, Snow Lake shall have the right to acquire (the "Second Option" and together with the First Option, the "Option Earn-Ins") an additional 29% interest in the Mound Lake Property (for an aggregate 80% interest) (the "Second Option Interest") upon Snow Lake (x) having made additional work expenditures of C\$1,000,000 (for aggregate work expenditures of C\$2,000,000 (the "Work Commitment")) and (y) paying an additional C\$1,000,000 to Free Battery (for aggregate cash payments of C\$1,500,000). Shortfalls in work expenditures below the Work Commitment may be paid by Snow Lake to Free Battery as cash in lieu to satisfy the work expenditures' requirement.

Prior to the completion of a pre-feasibility study on the Mound Lake Property, Snow Lake will be the operator of the Mound Lake Property and be responsible for all costs and expenses associated with exploration and development of the Mound Lake Property. Following the completion of a pre-feasibility study on the Mound Lake Property, the parties shall diligently and in good faith negotiate the terms of a joint venture arrangement to advance development of the Mound Lake Property. Such arrangement will include, among other things, (i) a mechanism by which expenditures on the Mound Lake Property will be funded on a pro rata basis, based upon the respective parties proportionate interest in the Mound Lake Property; (ii) in the event any one party declines to fund the expenditures in proportion to their interest, their respective interest in the joint venture shall be reduced accordingly, subject to the Dilution Conversion (as defined hereinafter); (iii) a mechanism for preparing and approving a budget and work program in respect of the Mound Lake Property; and (iv) the ongoing management of the joint venture.

Following the exercise of the First Option, in the event that either party's interest in the Mound Lake Property falls below 10%, such party's interest shall be converted into a 1% net smelter return royalty on the Mound Lake Property, which shall not be subject to a right of first refusal or any other pre-emptive rights in favour to such party (the "Dilution Conversion").

## About the Mound Lake Property

The Mound Lake Property encompasses 243 single-cell unpatented mineral claims covering over 4,800 hectares in a prolific mining district.

The northern part of the property, near the contact between the Mound Lake Pluton and metasedimentary country rocks, has demonstrated consistent, elevated gallium values. These results coincide with elevated levels of other critical metals, including beryllium (Be), lithium (Li), and rubidium (Rb), near the Larson Creek and Mound Creek faults.

## About Free Battery Metal Limited

Free Battery Metal Limited is a publicly traded company exploring for Lithium. Free Battery is committed to

responsible mining practices and is actively exploring the Mound Lake Property in northwestern Ontario. The property comprises 243, single-cell unpatented mining claims totaling approximately 4,860 hectares. Historically, there has been little or no mineral exploration on or near the Mound Lake Property. The Company sees lithium and other rare metals as critical commodities in supporting the global move towards green technologies including the transition to electric vehicles. For more information, visit [www.freebatterymetal.com](http://www.freebatterymetal.com).

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#### **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.*

*Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: Snow Lake's plans to acquire, and having the right to acquire, additional interest in the Mound Lake Property; Snow Lake making the required work expenditures; Snow Lake making cash payments to Free Battery; Snow Lake being the operator of the Mound Lake Property and being responsible for all associated costs and expenses hereunder; and the parties negotiating in good faith the terms of a joint venture arrangement to advance the development of the Mound Lake Property.*

*Forward-Looking information in this news release are based on certain assumptions and expected future events, namely: Free Battery's ability to continue as a going concern; the continued commercial viability and growth in popularity of Free Battery's material properties; Snow Lake's ability to develop the Mound Lake Property; continued approval of Free Battery's activities by the relevant governmental and/or regulatory authorities; Snow Lake having the ability to acquire, and having the right to acquire, interest in the Mound Lake Property; Snow Lake having the ability to make the required work expenditures; Snow Lake having the ability to make cash payments to Free Battery; Snow Lake having the ability to be the operator of the Mound Lake Property and being responsible for all associated costs and expenses hereunder; the parties having the ability to negotiate in good faith the terms of a joint venture arrangement to advance the development of the Mound Lake Property; and the parties' ability to effectively manage unanticipated costs and expenses.*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of Free Battery to continue as a going concern; the risks associated with the mining industry in general; the potential future unviability of Free Battery's material property; risks associated with potential governmental and/or regulatory action with respect to Free Battery's activities; risks associated with Free Battery's ability to generate a profit; Snow Lake's inability to acquire, or have the right to acquire, additional interest in the Mound Lake Property; Snow Lake's inability to make the required work expenditures; Snow Lake's inability to make cash payments to Free Battery; Snow Lake's inability to be the operator of the Mound Lake Property and not being able to be responsible for all associated costs and expenses hereunder; the parties having the inability to negotiate in good faith the terms of a joint venture arrangement to advance the development of the Mound Lake Property; Free Battery's inability to effectively manage unanticipated costs and expenses; the risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for Free Battery; social and environmental activism can negatively impact exploration, development and mining activities; the success of Free Battery is largely dependent on the performance of its directors and officers; Free Battery and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on Free Battery's business; Free Battery may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of Free Battery; failure to adequately meet infrastructure requirements could have a material adverse effect on Free Battery's*

*business; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; geological factors; estimation or realization of mineral reserves and mineral resources, future prices of precious metals and lithium; changes in general economic, business and political conditions, including changes in the financial markets and in the demand and market price for commodities; possible failures of plants, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; currency fluctuations, title disputes or claims limitations on insurance coverage; as well as those factors discussed under the heading "Risk Factors" in Free Battery's latest Management Discussion and Analysis and other filings filed with the Canadian securities authorities, copies of which can be found under Free Battery's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management's expectations at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-Looking statements contained in this news release are expressly qualified by this cautionary statement and reflect management's expectations as of the date hereof and are subject to change thereafter. Free Battery undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

SOURCE: Free Battery Metal Limited

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