

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Battery Mineral Resources Corp. (the “Company”)
Suite 1900 – 1040 W. Georgia St.
Vancouver, BC V6E 4H3
Canada

Item 2 Date of Material Change

October 15, 2024

Item 3 News Release

A news release was disseminated by the Company through Newsfile on October 15, 2024. A copy of the news release has been filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that, (a) on September 25, 2024, the Company was advanced a loan in the amount of US\$567,000.00 (approximately C\$779,851.80) by Lazaros Nikeas (“**Nikeas**” and the “**Nikeas Loan**”), a director of the Company; and (b) on October 9, 2024, Minera BMR Spa (the Chilean subsidiary of the Company), was advanced a loan in the amount of US\$2,500,000.00 (approximately C\$3,438,500.00) by Weston Energy III, LLC (“**Weston III**” and the “**Weston III Loan**”), an investment entity controlled by Yorktown Partners LLC (collectively, the “**Loans**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that, (a) on September 25, 2024, the Company was advanced a loan in the amount of US\$567,000.00 (approximately C\$779,851.80) by Nikeas, a director of the Company; and (b) on October 9, 2024, Minera BMR Spa (the Chilean subsidiary of the Company), was advanced a loan in the amount of US\$2,500,000.00 (approximately C\$3,438,500.00) by Weston III, an investment entity controlled by Yorktown Partners LLC.

The Weston III Loan matures on December 5, 2024 and accrues interest at a rate per annum equal to eight percent (8%). The Weston III Loan is unsecured. The proceeds from the Weston III Loan will be applied towards the operations at the Company’s Punitaqui copper project in Chile, for general corporate purposes, and were also applied to repay the Nikeas Loan in full.

No bonus securities were issued for either of the Loans. The Loans are subject to acceptance by the TSX Venture Exchange.

Exchange Rates

All USD amounts for which CAD equivalent amounts are given in this news release were calculated at CAD/USD exchange rate of 1.3754, the exchange rate published by the Bank of Canada on October 10, 2024.

MI 61-101 Matters

Weston III and Nikeas are each a “related party” to BMR pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Prior to giving effect to the transactions disclosed in this news release, Weston III and its affiliates own or control (directly or indirectly) 107,578,740 BMR Common Shares on an undiluted basis and 193,011,575 BMR Common Shares on a diluted basis assuming conversion of all outstanding debentures (representing approximately 59.43% and 70.99% of the outstanding BMR Common Shares on an undiluted and diluted basis, respectively). Nikeas is a director of BMR.

The Loans each constitute a “related party transaction” for the purposes of MI 61-101. Each Loan is exempt from the formal valuation requirements of MI 61-101 as BMR is not listed on a specified market that would require compliance with such formal valuation requirements (as set forth in Section 5.5(b) of MI 61-101). The Loans are further exempt from the minority shareholder approval requirements of MI 61-101 under Section 5.7(1)(j) by virtue of each Loan being on reasonable commercial terms not less advantageous than would be obtained from a third party lender and, in the case of the Nikeas Loan, under Section 5.7(1)(a) by virtue of the amount of the Loan being not more than 25% of the market capitalization of the Company.

Please see attached news release for matters described above.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Contact:	Martin Kostuik
Telephone:	+1 (604) 229-3830
Email:	mkostuik@bmrcorp.com

Item 9 Date of Report

October 16, 2024



BATTERY MINERAL RESOURCES CORP. ANNOUNCES ADDITIONAL FINANCING

Vancouver, British Columbia – (October 15, 2024) – Battery Mineral Resources Corp. (TSXV: **BMR**) (OTCQB: **BTRMF**) ("**Battery**" or "**BMR**" or the "**Company**") is pleased to announce that, (a) on September 25, 2024, the Company was advanced a loan in the amount of US\$567,000.00 (approximately C\$779,851.80) by Lazaros Nikeas ("Nikeas" and the "Nikeas Loan"), a director of the Company; and (b) on October 9, 2024, Minera BMR Spa (the Chilean subsidiary of the Company), was advanced a loan in the amount of US\$2,500,000.00 (approximately C\$3,438,500.00) by Weston Energy III, LLC ("Weston III" and the "Weston III Loan"), an investment entity controlled by Yorktown Partners LLC (collectively, the "Loans").

Max Satel, Battery's CFO stated, "These additional funds will further enhance Battery's ability to ramp up copper concentrate production and to further optimize operations at our Punitaqui Mining Complex, as we continue our mission of building a mid-tier copper producer."

The Weston III Loan matures on December 5, 2024 and accrues interest at a rate per annum equal to eight percent (8%). The Weston III Loan is unsecured. The proceeds from the Weston III Loan will be applied towards the operations at the Company's Punitaqui copper project in Chile, for general corporate purposes, and were also applied to repay the Nikeas Loan in full.

No bonus securities were issued for either of the Loans. The Loans are subject to acceptance by the TSX Venture Exchange.

Exchange Rates

All USD amounts for which CAD equivalent amounts are given in this news release were calculated at CAD/USD exchange rate of 1.3754, the exchange rate published by the Bank of Canada on October 10, 2024.

MI 61-101 Matters

Weston III and Nikeas are each a “related party” to BMR pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Prior to giving effect to the transactions disclosed in this news release, Weston III and its affiliates own or control (directly or indirectly) 107,578,740 BMR Common Shares on an undiluted basis and 193,011,575 BMR Common Shares on a diluted basis assuming conversion of all outstanding debentures (representing approximately 59.43% and 70.99% of the outstanding BMR Common Shares on an undiluted and diluted basis, respectively). Nikeas is a director of BMR.

The Loans each constitute a “related party transaction” for the purposes of MI 61-101. Each Loan is exempt from the formal valuation requirements of MI 61-101 as BMR is not listed on a specified market that would require compliance with such formal valuation requirements (as set forth in Section 5.5(b) of MI 61-101). The Loans are further exempt from the minority shareholder approval requirements of MI 61-101 under Section 5.7(1)(j) by virtue of each Loan being on reasonable commercial terms not less advantageous than would be obtained from a third party lender and, in the case of the Nikeas Loan, under Section 5.7(1)(a) by virtue of the amount of the Loan being not more than 25% of the market capitalization of the Company.

About Battery Mineral Resources Corp.

BMR’s 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. BMR is unique because it leverages the inherent value from its 100% owned subsidiary, ESI Energy Services Inc., a renewable energy equipment rental and sales company. 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. Further information about BMR and its projects can be found on www.bmrcorp.com.

For more information, please contact:

Martin Kostuik, CEO
Phone: +1 (604) 628-1110
info@bmrcorp.com

Twitter: @BMRcorp_

Facebook: Battery Mineral Resources Corp. | Facebook

LinkedIn: Battery Mineral Resources Corp.: My Company | LinkedIn

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable securities laws. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections of the Company on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability of the Company to obtain sufficient financing to complete exploration and development activities, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the ability of the Company to meet its anticipated development schedule, government regulation and fluctuating metal prices. Accordingly, readers should not place undue reliance on forward-looking statements. BMR undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as may be required by law. For further information regarding the risks please refer to the risk factors discussed in BMR’s most recent Management Discussion and Analysis filed on SEDAR+.