

NEWS RELEASE

YORKTOWN ENERGY PARTNERS IV, L.P. AND YORKTOWN ENERGY PARTNERS VI, L.P. AGREE TO TRANSFER AN AGGREGATE OF 25,800,000 COMMON SHARES OF BATTERY MINERAL RESOURCES CORP. TO WESTON ENERGY, LLC

New York, N.Y. – December 10, 2021. Yorktown Energy Partners IV, L.P. ("**Yorktown IV**") and Yorktown Energy Partners VI, L.P. ("**Yorktown VI**") have entered into an Agreement of Purchase and Sale, dated December 10, 2021, with Weston Energy, LLC ("**Weston I**"), which provides for the sale of an aggregate of 25,800,000 common shares of Battery Mineral Resources Corp. ("**BMR**") to Weston I (the "**Sale Agreement**").

Yorktown Energy Partners XI, L.P. ("**Yorktown XI**" and, together with Yorktown IV and Yorktown VI, the "**Yorktown Entities**") is not a party to the Sale Agreement and will continue to hold the 4,200,000 BMR common shares owned by it following completion of the transactions provided for in the Sale Agreement.

The Sale Agreement provides for:

1. the sale by Yorktown IV (to Weston I) of all of the BMR common shares held by it, being 19,500,000 shares (which represents approximately 11.41% of the outstanding common shares of BMR); and
2. the sale by Yorktown VI (to Weston I) of all of the BMR common shares held by it, being 6,300,000 shares (which represents approximately 3.69% of the outstanding common shares of BMR).

The percentage calculations set out in this News Release are presented on an undiluted basis and do not take into consideration any common shares of BMR issuable upon the exercise of outstanding options or other convertible or exchangeable securities.

Each of the Yorktown Entities is a limited partnership managed by Yorktown Partners LLC ("**Yorktown Partners**"). Each of Weston I and Weston Energy II, LLC ("**Weston II**" and, together with Weston I, the "**Weston Entities**"), is considered to be controlled by Yorktown XI under applicable securities laws in Canada. Accordingly, Yorktown XI may be considered to be a deemed beneficial owner of the common shares of BMR owned by Weston I and Weston II, and each of Weston I and Weston II is deemed to beneficially own the BMR shares owned by the other.

Following completion of the share transfer transactions contemplated by the Sale Agreement (the "**Share Transfer Transactions**"), Yorktown XI and the Weston Entities will own an aggregate of 102,670,138 BMR common shares, which represents approximately 60.09% of the outstanding shares of BMR as at the date of this News Release. Prior to giving effect to the Share Transfer Transactions, Weston I directly owns 65,670,138 BMR common shares (representing approximately 38.43% of the total number of issued and outstanding BMR common shares as at the date of this News Release), and following completion of the Share Transfer Transactions,

Weston I will directly own 91,470,138 BMR common shares (which will represent approximately 53.53% of the total number of issued and outstanding BMR common shares as at the date of this News Release).

The Share Transfer Transactions will be completed privately (not through the facilities of any stock exchange).

14,625,000 of the BMR common shares to be transferred to Weston I by Yorktown IV are held in escrow under an Escrow Agreement, dated February 17, 2021, between BMR, Odyssey Trust Company and various holders of outstanding common shares of BMR (the "**Escrow Agreement**") and 4,725,000 of the BMR common shares to be transferred to Weston I by Yorktown VI are held in escrow under the Escrow Agreement. The 19,350,000 common shares of BMR referred to above in this paragraph will, following completion of the Share Transfer Transactions, continue to be held in, and released from, escrow in accordance with the Escrow Agreement.

Completion of the Share Transfer Transactions is currently scheduled to occur on December 23, 2021, subject to the satisfaction or waiver of various conditions set out in the Sale Agreement (including receipt of permission from the TSX Venture Exchange to effect the transfer of an aggregate of 19,350,000 BMR common shares, within escrow, from Yorktown IV and Yorktown VI, respectively, to Weston I).

The purchase price payable by Weston I for the 19,500,000 BMR common shares to be sold by Yorktown IV pursuant to the Sale Agreement is CDN \$0.65 per share (CDN \$12,675,000 in the aggregate). The purchase price payable by Weston I for the 6,300,000 BMR common shares to be sold by Yorktown VI pursuant to the Sale Agreement is of CDN \$0.65 per share (CDN \$4,095,000 in the aggregate).

The Share Transfer Transactions are to be undertaken in connection with, and to facilitate, the windup of Yorktown IV and Yorktown VI.

The Yorktown Entities and Weston Entities intend to file a report under National Instrument 62-103 – *The Early Warning System and Related Takeover Bid and Insider Reporting Issues* setting out additional information concerning the Share Transfer Transactions. For further information and to obtain a copy of such report, please contact Mr. Robert Signorino at Yorktown Partners LLC, 20th Floor 410 Park Ave., New York, NY 10022-4407 or by telephone at (212) 515-2100.

About the Yorktown Group

Each of the Yorktown Entities is a limited partnership formed under the laws of Delaware. In this News Release, Yorktown Partners, the Yorktown Entities, Weston I, Weston II and the other limited partnerships and limited liability companies noted below in this section "About the Yorktown Group" are collectively referred to as the "**Yorktown Group**". Yorktown Partners manages the investment activities of various limited partnerships within the Yorktown Group and, in that capacity, may be viewed as having control and direction over securities owned (including deemed beneficial ownership) by each of the Yorktown Entities. Accordingly, Yorktown Partners may also be considered a joint actor in relation to the Share Transfer Transactions.

The head office of Yorktown Partners and each of the Yorktown Entities is located at 20th Floor 410 Park Ave., New York, NY 10022-4407. The head office of each of Weston I and Weston II is located at Suite 1900, 410 Park Ave., New York, NY 10022-4407.

Yorktown IV, Yorktown VI, Yorktown XI, Weston I and Weston II may be considered joint actors in relation to the Share Transfer Transactions. Other entities within the Yorktown Group (as noted below) may be considered joint actors with Yorktown IV, Yorktown VI, Yorktown XI, Weston I and Weston II, in relation to the Share Transfer Transactions.

Yorktown IV Associates LLC is the sole general partner of Yorktown IV. As a result, Yorktown IV Associates LLC may be deemed to have the power to vote or direct the voting, or to dispose or direct the disposition, of securities owned by Yorktown IV. Yorktown IV Associates LLC disclaims beneficial ownership of the securities owned by Yorktown IV in excess of its pecuniary interests therein. However, Yorktown IV Associates LLC is deemed to beneficially own securities owned by Yorktown IV under applicable securities laws in Canada.

Yorktown VI Company L.P. is the sole general partner of Yorktown VI. Yorktown VI Associates LLC is the sole general partner of Yorktown VI Company L.P. As a result, Yorktown VI Associates LLC may be deemed to have the power to vote or direct the voting, or to dispose or direct the disposition, of securities owned by Yorktown VI. Yorktown VI Company L.P. and Yorktown VI Associates LLC disclaim beneficial ownership of the securities owned by Yorktown VI in excess of their pecuniary interests therein. However, Yorktown VI Company L.P. and Yorktown VI Associates LLC are deemed to beneficially own securities owned by Yorktown VI under applicable securities laws in Canada.

Yorktown XI Company L.P. is the sole general partner of Yorktown XI. Yorktown XI Associates LLC is the sole general partner of Yorktown XI Company L.P. As a result, Yorktown XI Associates LLC may be deemed to have the power to vote or direct the voting, or to dispose or direct the disposition, of securities owned by Yorktown XI. Yorktown XI Company L.P. and Yorktown XI Associates LLC disclaim beneficial ownership of the securities owned by Yorktown XI in excess of their pecuniary interests therein. However, Yorktown XI Company L.P. and Yorktown XI Associates LLC are deemed to beneficially own securities owned by Yorktown XI under applicable securities laws in Canada.

Although the Yorktown Entities are, in relation to the Share Transfer Transactions, considered joint actors under applicable securities laws in Canada, none of the Yorktown Entities is a beneficial owner of securities owned (either legally or beneficially) by either of the other Yorktown Entities.

About Battery Mineral Resources Corp.

BMR is engaged in the business of acquiring, exploring for and developing various minerals (cobalt, lithium, graphite, nickel and copper) in North America, South America and South Korea. In addition, BMR owns 100% of the outstanding shares 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. The common shares of BMR are listed and posted for

trading on the TSX Venture Exchange. The head office of BMR is located at Suite 400, 744 Hastings Street W, Vancouver, British Columbia V6C 1A5.

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 News Release.

Forward-Looking Information

This news release contains "forward-looking information". All statements, other than statements of historical fact, that address activities, events, or developments that the Yorktown Entities or the Weston Entities believe, expect, or anticipate will, may, could or might occur in the future are "forward-looking information". Forward-looking information contained herein may include, but is not limited to, statements concerning the anticipated closing of the Share Transfer Transactions and information concerning the holding and release from escrow of various shares. Forward-looking information contained herein reflects the current expectations or beliefs of the Yorktown Entities and Weston Entities and is based on certain assumptions. Such forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause the actual events or results to differ materially from any future events or results expressed or implied by the forward-looking information contained herein. Having regard to those risks, uncertainties and other factors readers should not place undue reliance on the forward-looking information contained herein. The forward-looking information contained in this News Release is provided as of the date hereof and, except as may be required under applicable securities laws, the Yorktown Entities and the Weston Entities disclaim any intent or obligation to update or revise such forward-looking information, whether as a result of new information, future events or results or otherwise. None of the forward-looking information included in this News Release is (and should not be considered to be) a guarantee of any future outcome.