

Battery X Metals Announces Closing of Non-Brokered Private Placement and Debt Settlement

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VANCOUVER, December 24, 2024 - [Battery X Metals Inc.](#) (CSE:BATX)(OTCQB:BATXF)(FSE:ROW, WKN:A3EMJB)("Battery X Metals" or the "Company") announces the closing of its previously announced non-brokered private placement financing (the "Private Placement"). The Company issued 11,999,998 units (each, a "Unit") at a price of \$0.05 per Unit for aggregate gross proceeds of \$599,999.94.

Each Unit consists of one common share in the capital of the Company (each, a "Share") and one transferable common share purchase warrant of the Company (each, a "Warrant"), with each Warrant entitling the holder to acquire on additional Share (each, a "Warrant Share") at a price of \$0.075 per Warrant Share Until December 24, 2026.

The Company intends to use the proceeds raised from the Private Placement for general working capital and outstanding payables. The securities issued under the Private Placement will be subject to a statutory hold period in accordance with applicable securities laws of four months and one day from the date of issue, expiring April 25, 2025.

Debt Settlement

The Company also announces that further to its news release dated December 11, 2024, it has settled debt in the aggregate amount of \$600,000 (the "Debt Settlement") owed by the Company to certain insiders and creditors of the Company in exchange for an aggregate of 11,999,999 units (each, a "Debt Settlement Unit"), at a price of \$0.05 per Debt Settlement Unit.

Each Debt Settlement Unit consists of one common share in the capital of the Company (each, a "Debt Settlement Share") and one transferable common share purchase warrant of the Company (each, a "Debt Settlement Warrant"), with each Debt Settlement Warrant entitling the holder to acquire on additional Debt Settlement Share (each, a "Debt Settlement Warrant Share") at a price of \$0.075 per Debt Settlement Warrant Share Until December 24, 2026.

The securities issued under the Debt Settlement will be subject to a statutory hold period in accordance with applicable securities laws of four months and one day from the date of issue, expiring April 25, 2025.

The Company obtained shareholder approval by written consent from shareholders (excluding Related Parties) holding approximately 52% of the Company's issued and outstanding Shares to close both the Private Placement and Debt Settlement, in accordance with Policy 4.6(2)(a)(i)(2) of the Canadian Securities Exchange.

The debt settlements with Massimo Bellini Bressi and Dallas Pretty (the "Insider Settlements") are "related party transactions" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Settlements are 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 Settlements do 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 Settlements 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 Private Placement and 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.

About Battery X Metals Inc.

Battery X Metals (CSE:BATX)(OTCQB:BATXF)(FSE:ROW, 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.

149% owned Portfolio Company

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 statements related to the use of proceeds of the Private Placement. Forward-looking statements reflect management's current beliefs, expectations, and assumptions based on available information as of the date of this release. However, these statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. Such risks include, but are not limited to the ability of the Company to execute on its business strategy, obtain additional financing and funds as required and on market terms, and susceptibility to fluctuations in the market and the industries in which the Company operates. Additional details regarding risks and uncertainties are available in the Company's filings on SEDAR+. The forward-looking statements in this news release are made as of the date hereof, and Battery X Metals disclaims any intention or obligation to update or revise such statements, except as required by law. Investors are cautioned not to place undue reliance on these forward-looking statements.

SOURCE: Battery X Metals

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