

Battery X Metals to Expand Lithium Portfolio with Proposed Acquisition of Y Lithium Project in Northern Saskatchewan

Strategic move expands company's lithium portfolio and growth potential

VANCOUVER, British Columbia – September 29, 2023 – **Battery X Metals Inc. (CSE: BATX) (OTCQB: BATXF) ("Battery X Metals" or the "Company")** is pleased to announce that it has entered into a share exchange agreement (the "**Agreement**") to acquire (the "**Acquisition**") 100% of the issued and outstanding shares in YY Resources Inc. ("**YY Resources**"), which holds 100% ownership of the Y Lithium Project, a strategically located property in Northern Saskatchewan's Bailey Lake region. This proposed acquisition will expand the company's lithium exploration portfolio and aligns with its commitment to lithium resource exploration.

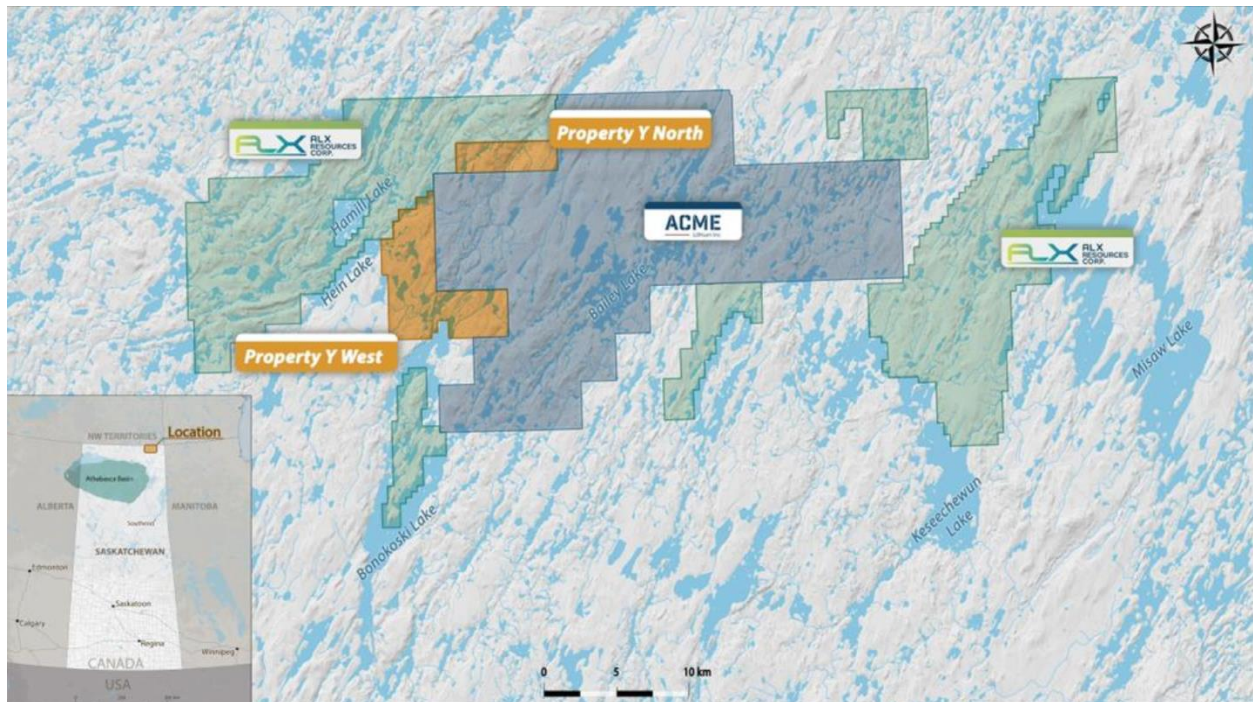
The Y Lithium Project encompasses a total of 5,856 hectares in four (4) staked claims, divided into two (2) areas—the west claim block and the north claim block. Notably, these staked claims grant exclusive mining rights, and there are no underlying royalties or property payments due.

Key Highlights of the Y Lithium Project:

- **Historical Lithium Showing:** The staked claims encompass the area north, south, and west of a historical lithium discovery at Bailey Lake, initially uncovered in boulders and outcrop formations in 2004.
- **High Lithium Content:** Analysis of a sample from the Y Lithium Project by the Saskatchewan Geological Survey revealed exceptional lithium content. The sample contained 3,470 ppm lithium, equivalent to 0.741% Lithium Oxide (Li₂O) (Harper, C.T. et al, Summary of Investigations 2004, Volume 2, Miscellaneous Report 2004-4.2, Paper A-7). This substantial lithium concentration, along with the presence of other valuable elements, underscores the project's potential as a significant source of essential materials for advanced energy storage technologies.
- **Spodumene Confirmation:** A geological reassessment conducted in 2017 confirmed the presence of spodumene, a lithium-bearing mineral, in large angular boulders or blocks at the Bailey Lake site. Based on the 2017 site visit results, it was concluded that lithium-bearing pegmatites are present in the vicinity, and the glacially transported blocks did not travel great distances (Ramaekers et al., Saskatchewan Geological Survey, Open House 2017 Abstract Volume).
- **Favorable Geology:** The property boasts favorable geological features, including greenstones and leucogranites, indicating the potential presence of lithium-rich pegmatites. This assessment aligns with ALX's review of the results from a 1993 regional lake sediment geochemical program conducted by the Geological Survey of Canada (the "GSC").
- **Pathfinder Elements:** While the 1993 GSC lake sediment survey did not include geochemical analysis for lithium, it did identify pathfinder elements for LCT pegmatites, such as rubidium, cesium, and tantalum. Some of these elements exhibited highly anomalous readings, falling within the 98th percentile among the 1,664 samples collected in the entire regional survey (GSC Open File 2857, 1993).
- **Prospecting Program:** Recommendations for a prospecting program, in accordance with Canadian regulatory requirements outlined in National Instrument 43-101, have been provided by an

independent P. Geo and Qualified Person. The program aims to identify lithium-bearing pegmatites and prioritize ground targets for further investigation.

"We are pleased to announce the proposed acquisition of the Y Lithium Project, a significant addition to our growing portfolio," stated Mark Brezer, CEO of Battery X Metals. "This strategic move aligns with our company's commitment to exploring highly prospective lithium properties."



Y Lithium Project

The Y Lithium Project is strategically located between two existing lithium exploration properties. To the east, it borders the Bailey Lake Pegmatite Discovery Area held by ACME Lithium Inc., and to the west, it shares boundaries with the Crystal Lithium Project of ALX Resources Corp. The flat terrain and ample water bodies in the region offer convenient access via floatplane and potential support for future drill programs.

The Bailey Lake Pegmatite Discovery Area is particularly promising, with boulder trains containing spodumene-bearing glacial erratics and notable lithium values reported. The Misaw Lake region, adjacent to Bailey Lake, also holds significant lithium potential, as indicated by the presence of lithium-rich granitic rocks.

Battery X Metals believes that the Y Lithium Project has substantial potential for hosting lithium-bearing pegmatites, supported by regional surveys, geological setting, and the underexplored nature of the property. The Company is excited about the prospects of the Y Lithium Project and is committed to advancing its exploration efforts to unlock its full potential. However, it should be noted that the company may need to raise additional capital to support and accelerate these exploration efforts.

The technical information in this news release has been reviewed and approved by Brian H Newton P. Geo., an arm's length person to Battery X Metals and a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

Terms of the Proposed Acquisition

Pursuant to the Agreement and in consideration for all the issued and outstanding shares of YY Resources, Battery X Metals has agreed to issue to the shareholders of YY Resources (a) a total of 10,000,000 common shares in the capital of the Company at a deemed value of \$0.06 per share and (b) a total of 10,000,000 share purchase warrants, where each warrant is exercisable to purchase one additional common share at a price of \$0.15 per share for a period of 2 years, for total deemed consideration of \$600,000. The consideration shares and the consideration warrants will be subject to voluntary hold periods whereby (a) 2,500,000 consideration shares and 2,500,000 consideration warrants will have no hold period; (b) 2,500,000 consideration shares and 2,500,000 consideration warrants will have a 30 day hold period; (c) 2,500,000 consideration shares and 2,500,000 consideration warrants will have a 60 day hold period; and the remaining 2,500,000 consideration shares and 2,500,000 consideration warrants will have a 90 day hold period. The issuance of the consideration shares will not result in the creation of any new insiders.

No finder's fee is payable in connection with the proposed Acquisition. The proposed Acquisition is an arm's length transaction.

None of the securities issued in connection with the proposed Acquisition 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 press 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.

Completion of the Transaction is subject to a number of conditions, including CSE acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

About Battery X Metals Inc.

Battery X Metals Inc. (CSE: BATX) (OTCQB: BATXF) is focused on the exploration and acquisition of critical mineral property assets in North America, such as battery and precious metals, and developing battery recycling technology to support the growing demand for sustainable and environmentally friendly energy solutions. The Company's Opatica Lithium Project is located in the Quebec James Bay region, an area known for its abundance of hard rock lithium resources. Additionally, the Company's wholly owned subsidiary, Battery X Recycling Technologies Inc., is dedicated to developing innovative technologies for refining battery metals and facilitating urban mining from spent lithium-ion batteries. Battery X Metals Inc. also holds ownership of gold exploration properties in Ontario's Red Lake Mining District, strategically located near Kinross Gold's Sobel and Great Bear properties. With a dedicated management team, focused on maximizing shareholder value and commitment to sustainability, Battery X Metals is positioned to be an emerging leader in critical mineral exploration and tomorrow's battery recycling industry.

On Behalf of the Board of Directors

Mark Brezer, Director

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Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release).

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to the Company's plans and expectations regarding the proposed Acquisition and the potential benefits of and opportunities relating to the proposed Acquisition. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "suggests," "indicate," "often," "target," "future," "likely," "pending," "potential," "goal," "objective," "prospective," and "possibly," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with the completion of the proposed Acquisition and risks associated with the Company's mineral exploration operations, including the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.