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Battery X Metals Announces Non-Brokered Private Placement

VANCOUVER, British Columbia – January 29, 2024 – **Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW) ("Battery X Metals" or the "Company")** is pleased to announce that, it intends to complete a non-brokered private placement financing (the **"Private Placement"**) of up to 1,000,000 units of the Company (**"Units"**) at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$100,000.

Each Unit shall consist of one (1) common share in the capital of the Company (each, a **"Share"**) and one (1) transferable Share purchase warrant of the Company (each a **"Warrant"**), with each Warrant exercisable to acquire a common share of the Company (each, a **"Warrant Share"**) at a price of \$0.20 per Warrant Share for a period of 24 months from the date of closing (the **"Closing Date"**).

Closing of the Private Placement is anticipated to occur on or about February 5, 2024, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange.

The net proceeds of the Private Placement are intended to be used for general working capital. The securities issued under the Private Placement will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date.

Insiders may participate in the Private Placement and will be considered a related party transaction subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization. No finder's fees are payable in connection with the Private Placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the **"1933 Act"**), or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

About Battery X Metals Inc.

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:ROW) is focused on the exploration and acquisition of critical mineral and precious metal property assets in North America, and the development of battery recycling technology to support the growing demand for sustainable and environmentally friendly energy solutions. The Company's Y Lithium Project is situated in Northern Saskatchewan and the Company also

holds ownership of gold and base metal mineral claims in Ontario's Red Lake Mining District. Additionally, the Company's wholly owned subsidiary, Battery X Recycling Technologies Inc., is dedicated to developing innovative technologies for recovering high-value battery metals and facilitating urban mining from end-of-life lithium-ion batteries.

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).

Cautionary Statement Regarding Forward Looking Information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the closing of the Private Placement, the receipt of all necessary regulatory and other approvals, and the expected use of proceeds from the Private Placement. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the ability of the Company to raise the anticipated proceeds under the Private Placement, the closing of the Private Placement, and the receipt of all necessary regulatory and other approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.