Battery X Metals' Portfolio Company LIBRT Strengthens Partnership with BJPN to Accelerate Development of EV Battery Diagnostic and Rebalancing Technology

News Release Highlights:

- **LIBRT and BJPN have reinforced their collaboration to further develop advanced lithium-ion and EV battery diagnostic and rebalancing technology, aiming to enhance battery health, performance, and longevity.**

- **LIBRT and BJPN are progressing toward the development of Prototype 2.0, with an anticipated delivery by April 2025. The next-generation prototype aims to diagnose and improve lithium-ion and EV battery performance, extending battery lifecycles, with testing and validation to follow.**

- **The Second Amended Agreement clarifies intellectual property ownership, updates payment obligations, and establishes exclusive licensing rights for both parties, facilitating smoother development and future commercialization efforts.**

VANCOUVER, British Columbia – September 27, 2024 – **Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:R0W, WKN:A3EMJB)** ("**Battery X Metals**" or the "**Company**") is pleased to announce that effective September 26, 2024, its portfolio company, Lithium-ion Battery Renewable Technologies Inc. ("**LIBRT**"), has entered into a Second Amended Agreement (the "**Second Amended Agreement**") with Beijing Pengneng Science & Technology Ltd. ("**BJPN**"), (together, the "**Parties**"), strengthening its strategic partnership with BJPN and advancing the development of its innovative lithium-ion and electric vehicle (EV) battery diagnostic and rebalancing machine. The Parties have agreed upon amendments to clarify intellectual property ownership, payment obligations, and exclusive licensing rights.

A Visionary Partnership for EV Battery Longevity Innovation

The partnership between LIBRT and BJPN, entered into on June 6, 2019, through a Product Development Agreement (the "**Original Agreement**"), marked the beginning of their collaboration to develop a prototype for an innovative lithium-ion and EV battery diagnostic and rebalancing equipment and software. Under the Original Agreement, LIBRT took responsibility for designing the equipment, developing the software for battery state-of-health (SOH) diagnostic and rebalancing. BJPN was tasked with manufacturing the prototype and assisting with software development.

Once the prototype is successfully validated by LIBRT and an independent third-party testing facility. BJPN is granted exclusive licensing rights for the battery state-of-health (SOH) diagnostic and rebalancing technology in Mainland China. All intellectual property developed under the Original Agreement is the property of LIBRT worldwide, with BJPN being granted an exclusive license in Mainland China. The Original Agreement is valid until the prototype's completion and validation, with the option for extensions if needed for future prototypes. To date, LIBRT has successfully developed a working prototype of its innovative lithium-ion and EV battery diagnostic and rebalancing equipment and software.

On August 9, 2024, the partnership evolved with the Parties signing a Supplementary Agreement ("**First Amended Agreement**"). LIBRT agreed to pay CAD $200,000 to BJPN for the development of a second prototype ("**Prototype 2.0**"), which includes refinements and updates including specific dimensions, weight, and additional related equipment. LIBRT also agreed to provide necessary market insights and technical advisory support to ensure the equipment meets its specifications. BJPN agreed to deliver a full set of equipment for an "EV service center kit" by April 30, 2025, contingent on LIBRT making the required payment by December 31, 2024.

This equipment set will include the SOH diagnostic and rebalancing hardware, deciphering modules, tablets with connection ports, airtightness testing modules, and all necessary software and accessories. Once received, LIBRT will conduct testing and provide feedback to BJPN for any supplementary adjustments. BJPN will then implement the changes and deliver what could be the final product within three months, though further iterations may be necessary based on in-situ testing results.

Key Updates in the Second Amended Agreement

The Second Amended Agreement further modifies the Original Agreement and First Amended Agreement.

The key updates are as follows:

- **Outstanding Payments**: As of the effective date, LIBRT has paid CAD $20,000 out of the total CAD $200,000 owed to BJPN, leaving an outstanding balance of CAD $180,000.

- **Ownership Clarifications**: LIBRT retains ownership of intellectual property, software, and hardware developed under the agreement for the state-of-health (SOH) diagnostics and rebalancing equipment. BJPN retains ownership over specific components such as the deciphering module, tablets with connection ports, and airtightness testing module.

- **Exclusive Licensing**: LIBRT grants BJPN an exclusive, royalty-free license to use, manufacture, sell, and distribute these technologies solely within Mainland China. In return, BJPN grants LIBRT a worldwide, perpetual, royalty-free license to use, manufacture, sell, and distribute the deciphering module, tablets with connection ports, and airtightness testing module outside of China.

Battery X Metals holds a 49% equity interest in LIBRT and an option to acquire the remaining 51% of LIBRT's outstanding common shares. This option is exercisable within a period beginning six (6) months after June 6, 2024 (the "Closing Date") and ending two (2) years from the Closing Date, pursuant to the terms outlined in the Company's news release dated June 6, 2024. Battery X Metals does not exercise control over LIBRT. Presently, LIBRT plans to fund its obligations under the Second Amended Agreement, as well as its ongoing development and future commercialization of its lithium-ion and electric vehicle (EV) battery diagnostic and rebalancing technology, through self-financing and/or by raising additional equity or debt capital.

Significance of Prototype 2.0 to LIBRT's Vision

Prototype 2.0 represents the culmination of several years of research and collaboration between LIBRT and BJPN. It intends to integrate innovative hardware and software capabilities designed to diagnose battery issues and optimize the performance of lithium-ion and EV batteries. Prototype 2.0 intends to achieve:

- Advanced SOH diagnostic modules that are designed to assess the maximum available capacity of EV battery cells, which are intended to further facilitate the repurposing of used EV battery cells into second-life batteries.
- Rebalancing technology that extends the operational life of lithium-ion and EV batteries and restores balance between individual battery cells, optimizing overall efficiency and energy output. External updates including a more compact and efficient design, improved aesthetics aligned with future brand guidelines, and enhanced user-friendliness.
- Deciphering tools, tablets with connectivity ports, airtightness testing modules, and other technical enhancements designed to achieve future commercial readiness standards.

LIBRT's Prototype 2.0 future development will represent a pivotal milestone in the company's product development lifecycle.

About Battery X Metals Inc.

Battery X Metals Inc. (CSE:BATX) (OTCQB:BATXF) (FSE:R0W, WKN:A3EMJB) is committed to advancing the clean energy transition by developing proprietary lithium-ion battery technologies and exploring domestic resources for battery and critical metals. It's portfolio company Lithium-ion Battery Renewable Technologies Inc. (LIBRT)[1] is developing proprietary technology to diagnose the health and extend electric vehicle (EV) battery lifespan. Battery X Recycling Technologies Inc., its wholly-owned subsidiary, has partnered with a global Top 20 university to develop a proprietary eco-friendly battery-grade material recovery technology from black mass.

Battery X Metals also owns 100% of the Y Lithium Project in Saskatchewan (5,855 hectares), the Nunavik Leaf River Project (3,500 hectares) and Abitibi Reservoir-Dozios Project (3,500 hectares) in Quebec, and the NI 43-101 compliant Belanger Property in Red Lake, Ontario (2,100 hectares). The Company has an equity stake in Premier Silver Corp., which owns the Mallay Mine & Processing Plant in Peru, part of the 10,562.4-hectare Tres Cerros Au-Ag Project.

1 49% owned portfolio company

About Li-ion Battery Renewable Technologies Inc.

Li-ion Battery Renewable Technologies Inc. is a development-stage battery technology company based in Vancouver, BC, focused on becoming a leader in lithium-ion battery diagnostics and renewal technologies. LIBRT utilizes innovative and proprietary technology to diagnose and extend the lifespan of electric vehicle (EV) batteries. Its battery cell rebalancing technology addresses capacity degradation caused by cell imbalances, helping to extend battery life, reduce the need for costly replacements, keep batteries out of landfills, and minimize the demand for mining critical metals. Additionally, LIBRT is developing advanced diagnostic equipment for EV battery services.

On Behalf of the Board of Directors

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Disclaimer for 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," "anticipates," or "believes," or variations of such words and phrases, or statements that certain actions, events, or results "may," "could," "should," "would," or "occur." These statements and information are not historical facts but reflect the Company's current beliefs, expectations, or intentions regarding future events. Forward-looking information in this news release includes, among other things, statements regarding: the development and anticipated delivery of LIBRT's Prototype 2.0 by April 2025; the performance and expected benefits of Prototype 2.0, including its ability to diagnose battery health, improve battery performance, and extend battery lifecycles; the successful testing and validation of Prototype 2.0 by LIBRT and independent third-party testing facilities; the potential for further iterations of the prototype based on in-situ testing results; the future commercialization of LIBRT's battery diagnostic and rebalancing technology; LIBRT's ability to meet its financial obligations under the Second Amended Agreement with BJPN; and the overall potential impact of the LIBRT-BJPN partnership on the development and commercialization of EV battery diagnostic and rebalancing technologies. In making the forward-looking statements in this release, the Company has applied several material assumptions, including but not limited to, the assumptions that: LIBRT will meet its development and commercialization goals within the anticipated timelines; the collaboration with BJPN will continue as planned; the required testing and validation processes will be completed successfully; the Company will secure sufficient financing to meet its obligations and fund future development efforts; and the regulatory and market conditions necessary for commercialization will remain favorable. Although management believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on these forward-looking statements and information, as there can be no assurance that they will prove to be accurate. Actual results may differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to update forward-looking information, except as required by applicable securities laws.