

FREEDOM BATTERY METALS ANNOUNCES RUBY GRAPHITE ACQUISITION

September 20, 2022 – Vancouver, B.C. – Freedom Battery Metals Inc. (CSE: FBAT) (“**Freedom**” or the “**Company**”) is pleased to announce that it has entered into an agreement for the right to acquire a 100% interest in the Ruby Graphite project, a project area covering approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A.

The Ruby Graphite project is located at the southwest portion of the Ruby Range mountains in southwestern Montana, approximately 14 miles (22 km) southeast of the town of Dillon, Montana. The Ruby Graphite project area consists of a combination of private and public lands totaling 1,944.76 acres (787.02 hectares) and includes 96 lode mining claims with a total size of 1,763.82 acres (713.80 hectares). Each lode claim is for vein-type deposits and the rights to explore, mine and extract minerals from the claim.

Dave Bowen, CEO of Freedom, commented “we believe the Ruby property holds a lot of promise, being a former producer in a mining friendly state. As the demand for battery metals continues to grow in North America, Freedom has the assets and leadership to potentially capitalize on these growing opportunities”.

Pursuant to a securities exchange agreement dated September 16, 2022 (the “**Agreement**”) among Freedom, Broadstone Resources Inc. (“**Broadstone**”) and a subsidiary of Broadstone (“**Subco**”), Freedom has agreed to acquire all the issued and outstanding shares of Subco in consideration for the issuance of 2,750,000 common shares of Freedom (the “**Consideration Shares**”) to Broadstone and cash consideration of \$294,628.26 (the “**Acquisition**”). Broadstone currently holds an option to acquire a 100% interest in the Ruby Graphite project (the “**Ruby Option**”). The Ruby Option will be assigned to Subco pursuant to an amended and restated option agreement to be entered into on or prior to completion of the Acquisition in accordance with the terms of the Agreement.

The Ruby Option is exercisable to acquire a 100% interest in the Ruby Graphite project subject to a 2% net smelter returns royalty and a balloon payment of \$3M on the commencement of commercial production. To fully exercise the Ruby Option, Freedom will be required to issue an aggregate of 1,000,000 common shares to the optionor on the occurrence of certain project milestones, incur an aggregate of \$1.325M in exploration expenditures on the project and pay aggregate cash consideration of \$1M to the optionor as follows:

Cash Consideration Payable	Exploration Expenditure Commitment	Date
\$100,000	\$125,000	April 7, 2023
\$100,000	\$200,000	April 7, 2024
\$200,000	\$250,000	April 7, 2025
\$300,000	\$250,000	April 7, 2026
\$300,000	\$250,000	April 7, 2027

-	\$250,000	April 7, 2028
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In accordance with the terms of the Agreement, the Consideration Shares will be subject to a 24-month lock-up with 550,000 Consideration Shares released from lock-up on the closing date of the Acquisition and an additional 275,000 Consideration Shares released each 3 months thereafter. Completion of the Acquisition is subject to the terms and conditions set out in the Agreement, including the satisfaction of customary conditions and the receipt of required legal and regulatory approvals for the Acquisition. There can be no assurance that the Acquisition will be completed as proposed or at all.

About Freedom Battery Metals

Freedom Battery Metals (CSE: FBAT) is a mineral exploration company based in British Columbia. Its objective is to locate and, if warranted, develop economic mineral properties in the battery metals space. The Company is working to advance its ZigZag Lake Lithium Property, located in Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada.

For more information, please review the Company's filings available at www.sedar.com.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the timing and terms of the Acquisition, the satisfaction of closing conditions to the Acquisition, the receipt of required legal and regulatory approvals for the Acquisition and the exercise of the Ruby Option are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of management of the Company based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the business plan of the Company, the receipt of all approvals and satisfaction of all conditions to the completion of the Acquisition, the successful integration of the Ruby Graphite project into the Company's operations, the application of regulatory and licensing requirements, and the availability of capital, labour and services.

By its nature, such forward-looking statements are subject to a number of risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results and expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, counterparty risk to closing the Acquisition, changes in industry regulations and political landscape in Canada and the United States, stock market volatility, and those risks and uncertainties detailed from time to time in filings made by the Company with securities regulatory authorities. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking

statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

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