

Strategic acquisition of Falcon Extension property expands exploration potential at Falcon Lake by 69%

Consolidation of Falcon Main and Falcon North properties through acquisition of adjacent extensional properties adds 20km² of highly prospective exploration ground to the Falcon Lake project.

Highlights

Acquisition of the Falcon Extension property combines the Falcon Main and Falcon North properties ensuring they are contiguous and form one major land package totalling 51km².

Acquisition secures ground which sits on the already proven highly fertile Caribou O'Sullivan greenstone belt which has returned drilling results of 31.75m @ 1.45% Li₂O as part of BM8's maiden drill programme.

Falcon Extension offers outstanding potential to make new proximal discoveries and strategically expand the exploration potential at Falcon Lake, which has already been proven as part of a highly successful summer fieldwork campaign.

40% interest acquired initially with the option to earn up to a 100% interest in the property over 2-year period.

Battery Age Minerals Ltd (ASX: BM8; **Battery Age, BM8** or the **Company**) is pleased to advise that it has executed an option agreement (**Agreement**) with Ombabika Group Inc. to earn up to 100% of the highly prospective Falcon Extension property, which lies immediately adjacent to its existing Falcon Main (90% owned) and Falcon North (100% owned) properties in Ontario, Canada.

The greenfield Falcon Extension property lies immediately between the Falcon Main and Falcon North properties and was strategically targeted for acquisition for several reasons:

Parts of the property lie on the already proven and highly fertile Caribou O'Sullivan greenstone belt where BM8 has returned outstanding drilling results including 31.75m @ 1.45% Li₂O as part of its maiden drill campaign.

BM8's summer fieldwork programme has identified multiple pegmatites in Falcon Main and Falcon North (~30) and the acquisition of this property ensures that these properties are co-joined and now contiguous as one major land package.

The acquisition expands BM8's landholding in the Falcon Main region by over 69% from 31km² to 51km².

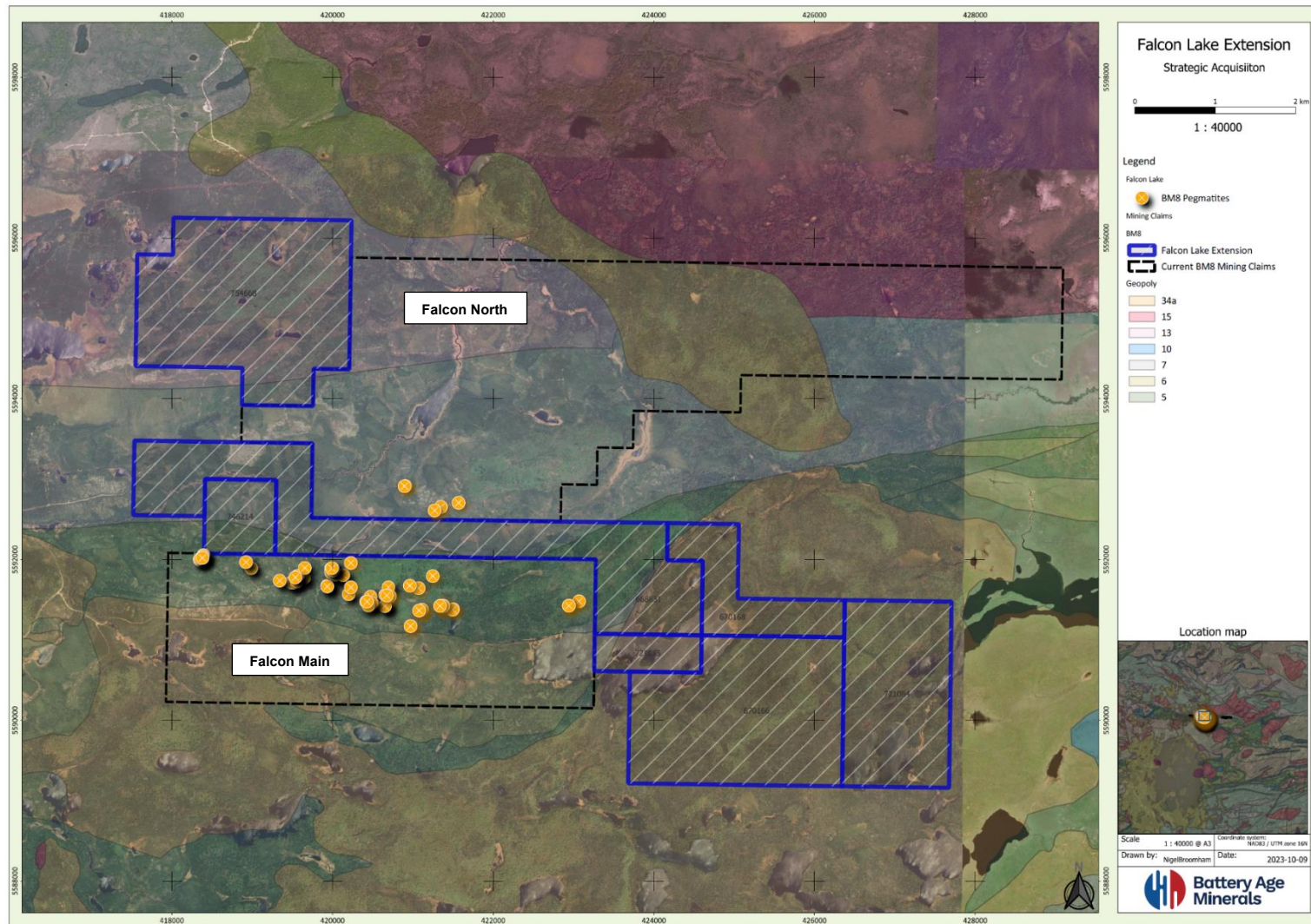


Figure 1 - Acquired Falcon Extension shown in blue outline adjacent to Falcon Main and Falcon North with mapped pegmatites in yellow

Key terms associated with the option agreement are outlined below in Appendix A

Battery Age Managing Director Gerard O’Donovan commented:

“This is an outstanding acquisition opportunity for us to expand the scale of the Falcon Lake Project. Building on the excellent results generated by our summer fieldwork program – both through drilling and from our regional prospecting – this adds another exciting dimension to the discovery opportunity at Falcon Lake.

To add 69% more land in an extremely fertile area strategically positions us to further explore this highly prospective asset and continue to add to the scale of Falcon Lake.

We now have a continuous project that extends over an area of 50km² in a Tier-1 jurisdiction, and we have proven through drilling that we have thick mineralised intercepts from shallow depths. We are ideally placed to continue to prove up a fantastic project.

This acquisition aligns with our strategy to grow our land holding in Ontario and the best place to start is adjacent to your existing mineralised asset.”

[ENDS]

Release authorised by the Board of Battery Age Minerals Ltd.

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Compliance Statement

This report contains information on the Falcon Lake Project extracted from an ASX market announcement dated 26 July 2023, 2 August 2023, 16 August 2023, 6 September 2023 14 September 2023 and 5th October 2023 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The original market announcements are available to view on www.batteryage.au and www.asx.com.au. Battery Age is not aware of any new information or data that materially affects the information included in the original market announcement.

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This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Battery Age Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Battery Age Minerals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix 1 – Key Terms of the Agreement

The Company, and its 100% owned subsidiary, Falcon Mining Inc, have entered into an exclusive option agreement with Ombabika Group Inc (**Ombabika**) (an entity incorporated in Canada) under which it has a 2 year option to purchase up to 100% interest in the Falcon Extension Project on the following key terms and conditions:

- (a) **Project:** Falcon Extension Lithium Project located in Ontario consists of the seven (7) consolidated claim blocks described in Appendix 2.
- (b) **Staged Option:** Subject to satisfaction of the Conditions (defined below), BM8 will have the right to earn up to an 100% interest in the Project over a 3 staged option (**Option**) as follows:
 - (i) (**Stage 1**) Acquisition of an initial 40% interest: BM8 will acquire 40% of the Project by:
 - a. a cash payment of CAD\$100,000; and
 - b. issuing Ombabika 250,000 Shares in BM8 at a deemed issue price of AUD\$0.40 per share (**Initial Shares**);within 5 business days of the Effective Date.
 - (ii) (**Stage 2**) Acquisition of up to an 80% interest: BM8 will acquire a further 40% of the Project by:
 - c. a cash payment of CAD\$75,000; and
 - d. issuing Ombabika 250,000 Shares in BM8 at a deemed issue price of AUD\$0.40 per share;on or before the first anniversary date of issue of the Initial Shares.
 - (iii) (**Stage 3**) Acquisition of 100% interest: BM8 will acquire a further 20% of the Project by:
 - e. a cash payment of CAD\$15,000; and
 - f. issuing Ombabika 250,000 Shares in BM8 at a deemed issue price of AUD\$0.40 per share;on or before the secondary anniversary date of issue of the Initial Shares.

For the avoidance of doubt, BM8 will retain the respective % interest acquired under the respective staged option, in the event that the subsequent option(s) are not exercised. The Initial Shares will be issued utilising BM8's available Listing Rule 7.1 placement capacity and the Company intends to further utilise its Listing Rule 7.1 placement capacity if and when it resolves to exercise its Stage 2 and Stage 3 options.

- (c) **NSR:** Ombabika will be granted a 1.5% net smelter returns royalty on all production from the Project.
- (d) **Purchase of NSR Royalty:** BM8 shall have the irrevocable right to purchase 1.5% of the above NSR Royalty at any time, in consideration a cash payment of CAD\$500,000.
- (e) **Joint Venture:** In the event that the Option agreement is terminated following completion of Stage 1 but prior to BM8's acquisition of the Stage 3 Option, the parties will be deemed to enter into a joint venture agreement on market standard terms, under which BM8 will continue to act as operator.
- (f) **Termination.** This agreement shall terminate upon the occurrence of the earliest of (a) a written agreement by the Parties to terminate; (b) BM8 giving fifteen (15) days' notice of termination to the Optionor, which it shall be at liberty to do at any time after the Effective Date, where termination will be effective upon the expiry of such notice period; and (c) the termination of the Option pursuant to its terms and conditions.

Appendix 2 – Description of the Project

Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Mining Division	Township / Area
670166	13/07/24	Multi-cell Mining Claim	22	Thunder Bay	Falcon Lake Area
746214	15/12/24	Multi-cell Mining Claim	4	Thunder Bay	Falcon Lake Area
721085	20/04/24	Multi-cell Mining Claim	3	Thunder Bay	Falcon Lake Area
670168	13/07/24	Multi-cell Mining Claim	7	Thunder Bay	Falcon Lake Area
721084	20/04/24	Multi-cell Mining Claim	15	Thunder Bay	Falcon Lake Area
668831	13/07/24	Multi-cell Mining Claim	25	Thunder Bay	Falcon Lake Area
754668	7/11/24	Multi-cell Mining Claim	25	Thunder Bay	Sundown Lake Area, Falcon Lake

