

American Battery Metals Announces Non-Binding LOI to Acquire Fenix Gold Inc.

Vancouver, British Columbia--(Newsfile Corp. - February 27, 2020) - American Battery Metals Corp. (**CSE: ABC**) (the "**Company**" or "**American Battery**" or "**we**") is pleased to announce that we have entered into a non-binding letter of intent dated February 26, 2020 (the "**LOI**") to acquire (the "**Proposed Transaction**") Fenix Gold Inc., a private Ontario company ("**Fenix**").

Fenix Gold Inc. is a private Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. Fenix's flagship property, the Abriaqui project, is the nearest gold exploration project to Continental Gold's Buritica Mine. Abriaqui is a drill-ready advanced exploration project that shares many geological similarities with Buritica. Both Abriaqui and Buritica sit in the same geological setting along the Cauca trend, a gold belt where over 80 million ounces have been discovered since 2007. Fenix's VP of Exploration, Stuart Moller, led the initial discovery at Buritica for Continental Gold. The Buritica Mine currently contains over 11 million ounces of gold and is scheduled to commence production in 2020 with annual average production of 250,000 ounces at a low all-in sustaining cost of US\$600 per ounce. Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

Jeremy Poirier, President & CEO of American Battery Metals, commented "We are very excited to acquire Fenix's Abriaqui high-grade gold exploration project in Colombia. Not only does the Abriaqui property share many of the same characteristics of Continental's Buritica project prior to its discovery, we are fortunate to have the head of exploration who was responsible for its discovery and delineation to a multi-million-ounce high-grade gold resource."

Under the terms of the LOI, American Battery will issue 28,500,000 of its common shares to the shareholders of Fenix as consideration for all of the issued and outstanding shares of Fenix (the "**Consideration Shares**"). In addition, an aggregate of 3,846,785 outstanding warrants of Fenix will be replaced with common share purchase warrants of American Battery exercisable at a price of \$0.20 two years from the date of closing of the proposed transaction.

The Consideration Shares and the Finder's Fee Shares will be subject to escrow and released as to 50% on the date that is four months following the closing of the Proposed Transaction (the "**Initial Release Date**") and an additional 10% every 30 days following the Initial Release Date.

At this time, the Company and Fenix are proceeding with their respective due diligence reviews with a view towards negotiation and execution of a definitive transaction agreement. Further details will be provided upon successful completion of the due diligence period and the signing of a definitive agreement.

In addition, American Battery Metals Corp. announces the termination of the proposed transaction with Bayshore Minerals Inc. previously announced on January 15, 2020, the cancellation of the previously announced private placement. and the resignation of Mr. Kevin Smith from the Company's Board of Directors.

About American Battery Metals Corp.

American Battery Metals Corp. is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company has an option to acquire a 50% interest in the Fish Lake property located in Esmeralda County in the state of Nevada, USA.

Jeremy Poirier
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Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of American Battery's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to information concerning the Proposed Transaction, including the negotiation and execution of a Definitive Agreement, and the attributes of the Abriaqui project such its potential geological similarities with the Buritica project. Although American Battery believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-

looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that that the parties will successfully negotiate and enter into the Definitive Agreement or complete the Proposed Transaction on the terms contemplated herein or at all, that either will be satisfied with the results of their proposed due diligence, or that any required shareholder or regulatory approvals will be obtained. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and American Battery does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Statements and information contained in this news release relating to the Abriaqui project have been furnished by Fenix Gold. Although American Battery has no knowledge that would indicate that any statements contained herein concerning the Abriaqui project are untrue or incomplete, neither American Battery nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such statements and information.

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