

American Battery Metals Announces Signing of Definitive Agreement to Acquire Fenix Gold Inc.

Vancouver, British Columbia--(Newsfile Corp. - March 6, 2020) - American Battery Metals Corp. (CSE: ABC) (the "**Company**" or "**American Battery**" or "**we**") is pleased to announce that we have entered into a definitive agreement (the "**Definitive Agreement**") to acquire (the "**Transaction**") Fenix Gold Inc., a private company ("**Fenix**"), further to our press releases of February 27 and 28, 2020.

Under the terms of the Definitive Agreement, American Battery will issue 29,000,000 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 4,006,095 common share purchase warrants (the "**Replacement Warrants**") of American Battery exercisable at a price of \$0.20 until the date that is two years from closing date of the Transaction. In addition, the Company paid USD\$250,000 to Fenix on signing of the Definitive Agreement, refundable to the Company if the Transaction is terminated in accordance with the terms of the Definitive Agreement. These funds will be used immediately to maintain and advance the momentum and value being added by the exploration program at Abriaqui. The launch of the Phase 1 exploration program includes ground geophysics, soil sampling, and rock chip sampling of newly encountered areas of mineralization both at surface and in historical adits. These activities will be valuable data to enhance and fine-tune drill targets, which is scheduled to commence end of Q2.

The Transaction will be completed by way of an amalgamation of Fenix with a wholly-owned subsidiary of the Company, and remains subject to the customary closing conditions including the approval of the shareholders of Fenix and the Canadian Securities Exchange. This represents a fundamental change for the Company although with no contractual obligations for management or Board representation with Fenix shareholders representing 47% of the pro-forma Company.

The Company will also issue, on the closing of the Transaction, 2,000,000 common shares (the "**Finder's Fee Shares**" and together with the Consideration Shares, the "**Transaction Shares**") to certain parties for their work in arranging the Transaction.

The Company expects to complete the Transaction immediately upon the receipt of all required approvals (the "**Closing Date**"). On the Closing Date, the Company will have approximately 62,000,000 common shares outstanding after issuance of the Transaction Shares.

The Transaction Shares will be subject to escrow and released as to 50% on the date that is four months following the Closing Date (the "**Initial Release Date**") and an additional 10% every 30 days following the Initial Release Date. In addition, certain Transaction Shares may also be subject to the escrow provisions of the Canadian Securities Exchange policies applicable to the Transaction.

Jeremy Poirier, President & CEO of American Battery Metals, commented, "The signing of the definitive agreement represents a significant milestone towards closing this transaction next month. The advance of funds to Fenix will help to jump-start the exploration efforts and places the Company in the position to expedite the planned drill program once the transaction has been completed. Given its location and the geologic similarities between Fenix's Abriaqui and the neighboring world-class Buritica project, we are very excited about the project's exploration potential."

About Fenix Gold Inc.

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 located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in "*NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia*" (December 5, 2019). Abriaqui has not yet been drilled but surface and underground geological mapping and sampling as well as a preliminary magnetometry survey have been completed. The property is drill-ready pending finalization of the government permitting process.

Fenix's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011. The Buritica Mine currently contains measured plus indicated resources of 5.32 million ounces of gold (16.02 Mt grading 10.32 g/t) plus a 6.02 million ounce inferred resource (21.87 Mt grading 8.56 g/t) for a total of 11.34 million ounces of gold resources. Buritica is scheduled to commence production in 2020 with annual average production of 250,000 ounces at an all-in sustaining cost of approximately US\$600 per ounce. Resources, cost and production data are taken from Continental Gold's "*NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia, 18 March, 2019*". Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

Technical Information

The comparison between Abriaqui and the nearby Buritica project is meant only to indicate the similarities between the two in terms of geological setting. American Battery Metals Corp. does not imply that exploration results and/or economic characteristics of a potential future mine at Abriaqui will be similar to those seen at Buritica. The samples were prepared and

analyzed at ALS laboratories in Medellin and Lima respectively. Samples were taken, prepared, shipped and analyzed following industry standard QA/QC protocols and were submitted with certified reference standards.

Stuart A Moller, P. Geol. (British Columbia) Vice President of Exploration of Fenix Gold Inc. and a Qualified Person for the purposes of National Instrument 43-101, has reviewed and approved the technical information contained within this press release. Mr. Moller is a geologist with over 40 years of experience in world-wide mineral exploration including 10 years in Colombia.

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.

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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 Definitive Agreement, the Transaction, including but not limited to the anticipated Closing Date, the advance of funds to Fenix and the potential refund of this advance, and the characterization of the Transaction as a significant transaction by the Canadian Securities Exchange and certain shareholder and regulatory requirements. 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 the parties will successfully complete the 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.

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