

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

American Battery Metals Corp. (the "**Company**")  
c/o Suite 409 – 221 West Esplanade  
North Vancouver, BC  
V7M 3J3

**Item 2. Date of Material Change**

March 4, 2020

**Item 3. News Release**

A news release relating to the material change described in this report was disseminated on March 6, 2020.

**Item 4. Summary of Material Change**

The Company has entered into a definitive agreement dated March 4, 2020 (the "**Definitive Agreement**") and an amalgamation agreement dated March 4, 2020 (the "**Amalgamation Agreement**" and together with the Definitive Agreement, the "**Transaction Agreements**") with Fenix Gold Inc. ("**Fenix**") and 2745551 Ontario Inc. ("**Subco**"), a newly incorporated wholly-owned Ontario subsidiary of the Company, pursuant to which, subject to certain conditions and applicable shareholder and regulatory approvals, the Company will acquire all of the issued and outstanding shares of Fenix.

**Item 5. Full Description of Material Change**

The Company has entered into the Transaction Agreements with Fenix and Subco pursuant to which, subject to certain conditions and applicable shareholder and regulatory approvals, the Company will acquire all of the issued and outstanding shares of Fenix (the "**Transaction**").

Fenix is a mineral exploration and development company focused primarily on the exploration and acquisition of gold projects with a 35% direct ownership interest, and an option to earn up to a 90% interest, in the Abriaqui Project located in Colombia.

Pursuant to the Transaction Agreements, each common share of Fenix issued and outstanding on the date of amalgamation (the "**Fenix Shares**"), will be exchanged for common shares of the Company (each, a "**American Battery Share**" and collectively, the "**American Battery Shares**") on the basis of an exchange ratio of 1.041414:1 which will result in the issuance of 29,000,000 American Battery Shares (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 of the Company exercisable at a price of \$0.20 until the date that is two years from closing of the Transaction.

Completion of the Transaction is subject to a number of conditions set out in the Definitive Agreement, including without limitation, the approval of the shareholders of the Company, approval of the Canadian Securities Exchange (the "**CSE**") and dissent rights not being exercised with respect to more than 10% of the issued and outstanding Fenix Shares.

The Company will also issue, on the closing of the Transaction, 2,000,000 American Battery Shares to certain parties for their work in arranging the Transaction (the "**Finder's Fee Shares**").

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 Date (the "**Initial Release Date**") and an additional 10% every 30 days following the Initial Release Date. In addition, certain of the Consideration Shares and the Finder's Fee Shares may also be subject to the escrow provisions of the CSE policies applicable to the Transaction.

In connection with the Transaction, the Company has made a US\$250,000 payment to Fenix which is refundable to the Company if the Transaction is terminated in accordance with the terms of the Definitive Agreement.

Copies of the Transaction Agreements have been filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 6. Reliance on Confidential Filing Provisions**

Not applicable. This Material Change Report is not being filed on a confidential basis.

**Item 7. Omitted Information**

Not Applicable.

**Item 8. Executive Officer**

Jeremy Poirier  
Chief Executive Officer, President and Director  
Telephone: (604) 722-9842

**Item 9. Date of Report**

March 12, 2020