

DEFINITIVE AGREEMENT

among

AMERICAN BATTERY METALS CORP.

and

FENIX GOLD INC.

and

2745551 ONTARIO INC.

March 4, 2020

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SCHEDULE "A" – Amalgamation Application

SCHEDULE "B" – List of American Battery Options and American Battery Warrants

SCHEDULE "C" – List of Fenix Warrants

SCHEDULE "D" – Fenix Mineral Rights

DEFINITIVE AGREEMENT

THIS AGREEMENT is dated the 4th day of March, 2020.

AMONG:

AMERICAN BATTERY METALS CORP., a corporation existing under the *Business Corporations Act* (British Columbia),

(“**American Battery**”)

AND:

FENIX GOLD INC., a corporation existing under the *Business Corporations Act* (Ontario),

(“**Fenix**”)

AND:

2745551 ONTARIO INC., a corporation existing under the *Business Corporations Act* (Ontario),

(“**Subco**”)

WHEREAS:

- A. American Battery and Fenix entered into a letter of intent dated February 26, 2020 (the “**Letter of Intent**”) concerning the proposed acquisition by American Battery of all of the issued and outstanding securities of Fenix (the “**Transaction**”);
- B. Subco is a wholly-owned subsidiary of American Battery;
- C. The parties have determined it to be most efficient to complete the Transaction by way of a three-cornered amalgamation among American Battery, Fenix and Subco, pursuant to which it is intended that Fenix and Subco will amalgamate under the provisions of the OBCA and the terms and conditions of this Agreement and the Amalgamation Agreement (the “**Amalgamation**”) to form one corporation (“**Amalco**”); and
- D. Upon the Amalgamation Effective Date, among other things, the outstanding Fenix Common Shares will be exchanged for American Battery Common Shares on the basis of the Exchange Ratio and the outstanding Fenix Warrants (as defined herein) will be exchanged for Replacement Warrants (as defined herein) each in accordance with the provisions of this Agreement and the Amalgamation Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency

of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Agreement, the following words and terms have the meanings ascribed to them below:

“**Abriaqui Project Interest**” means collectively, Fenix's current ownership interest in the Abriaqui Claims and right to acquire additional ownership interest in the Abriaqui Claims;

“**Abriaqui Claims**” means the four mining claims which comprise the Abriaqui Project as set forth in Schedule D;

“**Abriaqui Project**” means the mineral exploration project located in the Antioquia Department of Colombia;

“**Agreement**” means this agreement, including all Schedules, as it may be supplemented or amended by written agreement among the Parties;

“**Amalco**” has the meaning set forth in the recitals above;

“**Amalco Common Shares**” means the common shares in the capital of Amalco;

“**Amalgamation**” has the meaning set forth in the recitals above;

“**Amalgamation Agreement**” means the amalgamation agreement substantially in the form attached hereto as Schedule “A” to be entered into between American Battery, Fenix and Subco to effect the Amalgamation;

“**Articles of Amalgamation**” means the articles of amalgamation entered into as a result of this Agreement;

“**Amalgamation Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco;

“**American Battery**” has the meaning set forth in the recitals above;

“**American Battery Common Shares**” means common shares in the capital of American Battery;

“**American Battery Disclosure Documents**” means documents filed by or on behalf of American Battery that are publicly available in electronic form on the System for

Electronic Document Analysis and Retrieval, commonly known as “SEDAR”, at www.sedar.com;

“**American Battery Equity Incentive Plan**” means the equity incentive plan of American Battery which was approved by the Board of Directors on June 26, 2018;

“**American Battery Financial Statements**” means the audited financial statements of American Battery for the fiscal year ended February 28, 2019 and the unaudited interim financial statements of American Battery for the nine-month period ended November 30, 2019;

“**American Battery Property Option Agreements**” means collectively (i) the agreement dated February 5, 2019 between American Battery and GeoExplor Corp. in regards to the “Temple Mountain Vanadium Property” described therein; and (ii) the agreement dated September 15, 2017 (as amended May 2, 2018) between American Battery and Bearing Lithium Corp. in regards to the “Fish Lake Property” described therein;

“**American Battery Options**” means the stock options to purchase American Battery Common Shares granted to American Battery’s directors, officers, employees, contractors and other eligible persons outstanding as of the date hereof, as more fully set forth in Schedule “B” to this Agreement;

“**American Battery Warrants**” means the common share purchase warrants of American Battery, as more fully set forth in Schedule “B” to this Agreement;

“**American Battery Shareholders**” means the shareholders of American Battery;

“**Books and Records**” means books, ledgers, files, minute books, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to American Battery, Subco and Fenix, as applicable;

“**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of British Columbia;

“**Canadian Securities Laws**” means the *Securities Act* (British Columbia) (or equivalent legislation) in each of the Provinces of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Provincial Securities Administrators and the securities regulatory authorities in such Provinces;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued pursuant to the OBCA giving effect to the Articles of Amalgamation;

“**Claim**” means any claim, demand, action, cause of action, suit, arbitration, investigation, proceeding, complaint, grievance, charge, prosecution, assessment or reassessment, including any appeal or application for review;

“**Closing**” means the closing of the Transaction;

“**Closing Date**” will mean a date mutually agreed upon by the parties hereto in writing and in accordance with Section 11.8 following the satisfaction or waiver by American Battery, and Fenix of the conditions precedent set out in Sections 5.1 and 5.2;

“**Closing Time**” means the time, subject to the terms and conditions hereof, the Parties agree that the closing of the Transaction will occur on the Closing Date;

“**Confidential Information**” means information, whether in written or electronic form, or committed to memory, that is of a proprietary or confidential nature, or not generally available to the public, relating to the business of Fenix or American Battery;

“**Contract**” means any agreement, understanding, undertaking, commitment, license or lease, whether written or oral;

“**CSE**” has the meaning set forth in the recitals above;

“**Dissenting Fenix Shares**” means the Fenix Common Shares held by Dissenting Shareholders;

“**Dissenting Shareholder**” means a registered holder of Fenix Common Shares who, in connection with the special resolution of the Fenix Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to Section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its Fenix Common Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 185(14) of the OBCA;

“**Ecogold SAS**” means Ecogold SAS, a wholly-owned subsidiary of Fenix SAS;

“**Encumbrance**” means any security interest, mortgage, charge, pledge, hypothec, lien, encumbrance, restriction, option, adverse claim, right of others or other encumbrance of any kind (other than in respect of Taxes not yet due and payable);

“**Environmental Laws**” means any current federal or local law, regulation, order, decree, permit, authorization, opinion, common law or agency requirement relating to: (A) the protection, investigation or restoration of the indoor or outdoor environment, health, safety or natural resources; (B) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance; (C) odour, indoor air, employee exposure, wetlands, pollution, contamination; (D) and injury or threat of injury to persons or property relating to any Hazardous Substance; or (E) the protection, management or use of surface water or ground water;

“Escrow Agreement” means the escrow agreement to be entered into, in the form and substance to be agreed upon, at the time of the issuance of the Transaction Shares, among American Battery, the Fenix Shareholders and the escrow agent thereunder to effect the Voluntary Escrow;

“Exchange Ratio” means 1.041414:1 calculated as of immediately prior to the Effective Date;

“Exclusivity Payment” means the USD\$250,000 payment to be made by American Battery to Fenix as set out in Section 6.4;

“fair value” where used in relation to a Fenix Common Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 185(14) of the OBCA or as agreed between Fenix and the Dissenting Shareholder;

“Fenix Common Shares” means common shares in the capital of Fenix;

“Fenix Financial Statements” means the audited financial statements of Fenix prepared in accordance with IFRS for the fiscal years ended December 31, 2017 and 2018 and unaudited financial statements for the nine months ended September 30, 2019;

“Fenix Mineral Rights” has the meaning set forth in Section 5.23(a) hereof;

“Fenix Properties” has the meaning set forth in Section 5.23(a) hereof;

“Fenix SAS” means Fenix SAS (formerly Comunida Gestion y Desarrollo SAS), a wholly-owned subsidiary of Fenix;

“Fenix Shareholders” means the shareholders of Fenix;

“Fenix Subsidiaries” means Fenix SAS and Ecogold SAS;

“Fenix Warrants” means the share purchase warrants convertible into Fenix Common Shares, as more fully set forth in Schedule “C” to this Agreement;

“Finder's Fee” means the finder's fee of 2,000,000 American Battery Common Shares payable at Closing to Sturgeon Capital Corp.;

“Finder's Fee Shares” means the 2,000,000 American Battery Common Shares to be issued pursuant to the Finder's Fee;

“Governmental Entity” means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any

regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

“**Hazardous Substances**” means any substance, material or waste that is listed, classified or regulated as hazardous, toxic or dangerous pursuant to any Environmental Law including, but not limited to, petroleum products or by-products, asbestos containing materials, urea formaldehyde, radon gas, lead containing paint or plumbing, and polychlorinated biphenyls;

“**IFRS**” means International Financial Reporting Standards;

“**Law**” or “**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to Laws and in a context that refers to one or more Persons, means that the Laws apply to the Person or Persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“**Letter of Intent**” has the meaning set forth in the recitals above;

“**Loss**” means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise and all interest, punitive damages, fines, penalties and all reasonable professional fees and disbursements on a 100 percent, complete indemnity basis, excluding loss of profits;

“**Material Adverse Effect**” means a material adverse effect on the business or financial position, condition, assets or properties of Fenix;

“**Material Contract**” means a Contract considered a material contract under applicable securities laws and regulations;

“**Misrepresentation**” means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;

“**Notice**” means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Parties**” means Fenix, American Battery and Subco;

“**Person**” means an individual, body corporate, sole proprietorship, partnership, trust, unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Entity;

“**Replacement Warrants**” means warrants to purchase American Battery Shares to be issued by American Battery in exchange for the Fenix Warrants issued and outstanding immediately prior to the completion of the Transaction;

“**Securities Authorities**” means any applicable securities regulatory authority in Canada;

“**Subco**” has the meaning set forth in the recitals above;

“**Subco Common Shares**” means common shares in the capital of Subco;

“**Tax**” means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Entity;

“**Tax Law**” means any Law that imposes Taxes or that deals with the administration or enforcement of liabilities for Taxes;

“**Tax Return**” means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of Taxes;

“**Transaction**” has the meaning set forth in the recitals above;

“**Transaction Shares**” means the 29,000,000 American Battery Shares to be issued to the Fenix Shareholders in accordance with the Exchange Ratio;

“**Transfer Agent**” means National Securities Administrators Ltd; and

“**Voluntary Escrow**” means the escrow requirement pursuant to which the Transaction Shares issuable to the Fenix Shareholders and the Finder's Fee Shares will be deposited into escrow pursuant to the Escrow Agreement and released as to 50% four months from the Closing Date and as to as an additional 10% every 30 days thereafter.

Section 1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word

“including” in this Agreement is to be construed as meaning “including, without limitation”.

- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section, or Schedule are to be construed as references to an Article, Section, or Schedule of or to this Agreement.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (e) Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made under or in connection with that statute from time to time, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time.
- (f) In the event of any conflict or inconsistency between the statements in the body of the Agreement and the Schedules, the statements in the body of this Agreement will prevail.

Section 1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted exclusively in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein. The Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia to resolve any disputes arising hereunder.

Section 1.4 Entire Agreement

This Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, including the Letter of Intent, and there are no representations, warranties or other agreements among the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or the other agreements and documents delivered pursuant to this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in one of the other agreements and documents delivered pursuant to this Agreement.

Section 1.5 Knowledge

Where the phrase “to the knowledge of Fenix” or “to the knowledge of American Battery” is used, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon, in the case of Fenix, the collective knowledge of the directors and officers of Fenix and in the case of American Battery, the collective knowledge of the directors and officers of American Battery and in all cases, “knowledge” means the actual knowledge of such directors and officers after due inquiry.

Section 1.6 Schedules

The following is a list of schedules which form part of this Agreement:

Schedule “A”, Form of Amalgamation Agreement.

Schedule “B”, List of American Battery Options and American Battery Warrants.

Schedule “C”, List of Fenix Warrants.

Schedule “D”, Fenix Mineral Rights.

ARTICLE 2 THE AMALGAMATION

Section 2.1 Amalgamation

- (a) American Battery, Subco, and Fenix will effect the Amalgamation on the terms and subject to the conditions contained in this Agreement and the Amalgamation Agreement.
- (b) American Battery will use all commercially reasonable efforts to prepare and complete, any documents required by Law in connection with the Amalgamation. American Battery will use their commercially reasonable efforts to cause such documents to be filed under the profile of American Battery on SEDAR as required by applicable Law as soon as practicable.

Section 2.2 Effect of Amalgamation

- (a) The Amalgamation will become effective on the Effective Date and at such time, Subco and Fenix will amalgamate to form Amalco pursuant to the OBCA in the manner set out in the Amalgamation Agreement;
- (b) immediately upon the Amalgamation pursuant to Section 2.2(a):
 - (i) each shareholder of Fenix (other than a Dissenting Shareholder) will receive, instead of Amalco Common Shares, such number of Transaction Shares equal to the Exchange Ratio multiplied by the

number of Fenix Common Shares held by such shareholder, and the Fenix Common Shares thus exchanged will be cancelled without reimbursement of the capital represented by such Fenix Common Share;

- (ii) The Transaction Shares received by the Fenix Shareholders will become subject to the Voluntary Escrow pursuant to the Escrow Agreement;
- (iii) each Fenix Warrant which is outstanding and has not been duly exercised prior to the Effective Date will be exchanged for a Replacement Warrant to purchase from American Battery the number of American Battery Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Fenix Shares subject to such Fenix Warrants immediately prior to the Effective Date. Each such Replacement Warrant will provide for an exercise price per American Battery Share of \$0.20;
- (iv) American Battery will receive one (1) fully paid and non-assessable Amalco Common Share in exchange for each issued and outstanding Subco Common Share held by American Battery and the Subco Common Shares thus exchanged will be cancelled without reimbursement of the capital represented by such shares;
- (v) in consideration of the issuance of American Battery Common Shares pursuant to Section 2.2(b)(i), Amalco will issue to American Battery, one Amalco Common Share for each American Battery Common Share so issued;
- (vi) Amalco will be a wholly-owned subsidiary of the American Battery;
- (vii) in accordance with Section 10.3, Fenix Common Shares which are held by a Dissenting Shareholder will not be converted as prescribed by Section 2.2(b)(i). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 185(14) of the OBCA or forfeits its right to make a claim under Section 185(14) of the OBCA or if its rights as a Fenix Shareholder are otherwise reinstated, such Dissenting Shareholder's Fenix Shares will thereupon be deemed to have been converted as of the Closing Date as prescribed by Section 2.2(b)(i).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF AMERICAN BATTERY

American Battery hereby represents and warrants to Fenix and Subco as follows, and acknowledges that Fenix and Subco are relying upon such representations and warranties in connection with the transactions contemplated herein. The statements contained in this Article 3 are true and correct as of the date hereof, and American Battery

covenants, represents and warrants with and in favour of Fenix and Subco that all of the representations and warranties set forth in this Article 3 will be true and correct at the time of Closing as if made on the Closing Date.

Section 3.1 Corporate Existence

American Battery is a company duly incorporated, validly existing and in good standing under the laws of British Columbia. No proceedings have been taken or authorized by American Battery in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of American Battery.

Section 3.2 Capacity to Enter Agreement

American Battery has the requisite corporate power and authority and capacity to enter into and perform its obligations under this Agreement.

Section 3.3 Binding Obligation

The execution, delivery and performance of this Agreement by American Battery and the consummation by it of the transactions contemplated hereby has been or, by the Closing Date, will be duly and validly authorized by all necessary corporate action, and no further consent or authorization of the board of directors or shareholders of American Battery is or will be required.

This Agreement constitutes or will, by the Closing Date, constitute a valid and binding obligation of American Battery, enforceable against American Battery in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

Section 3.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the obligations of American Battery under this Agreement, or the completion of the Transaction will:

- (a) result in or constitute a breach of any terms or provision of, or constitute a default under, the notice of articles or articles of American Battery, or any agreement or other commitment to which American Battery is a party or by which American Battery is bound;
- (b) constitute an event which would permit any party to any material Contract with American Battery to terminate such material Contract; or
- (c) result in the creation or imposition of any Encumbrance on the American Battery Common Shares.

Section 3.5 Constatng Documents

The certificate of incorporation, notice of articles and articles of American Battery constitute all of the constating documents of American Battery and are in full force and effect, and no actions have been taken and no changes are planned to further amend such constating documents.

Section 3.6 Capacity and Power

American Battery has all necessary corporate power, authority and capacity to own or lease its assets and carry on its business as currently being conducted.

Section 3.7 Authorized and Issued Capital

The authorized share capital of American Battery consists of an unlimited number of American Battery Common Shares.

As of the date hereof there are: (A) 31,013,371 American Battery Common Shares validly issued and outstanding; (B) 815,000 American Battery Options granted pursuant to the American Battery incentive stock option plan, providing for the issuance of 815,000 American Battery Common Shares upon the exercise thereof; and (C) 19,779,105 American Battery Warrants providing for the issuance of 19,779,105 American Battery Common Shares upon the exercise thereof. Other than pursuant to the American Battery Option Agreements there are no other warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of American Battery to issue or sell any American Battery Common Shares or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any American Battery Common Shares, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of American Battery, and no Person is entitled to any pre-emptive or other similar right granted by American Battery.

Section 3.8 Pre-Emptive Rights

- (a) No shareholder of American Battery is entitled to pre-emptive rights or registration rights;
- (b) American Battery is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and
- (c) American Battery is not a party to, and American Battery does not have any knowledge of, any agreement restricting the voting or transfer of any American Battery Common Shares.

Section 3.9 Due Registration and Compliance

American Battery is a "reporting issuer" in good standing in Alberta, British Columbia and Ontario. American Battery is in compliance with all continuous disclosure

and other applicable Laws and the American Battery Disclosure Documents are free from any misrepresentation. No securities commission or other authority of any government or self-regulatory organization, has issued any order preventing the Transaction or the trading of any securities of American Battery.

Section 3.10 Prior Issuances of Securities, No Foreign Registration, No Cease Trade Orders

- (a) The offer and sale of all American Battery Common Shares, convertible securities, rights, warrants or options of American Battery issued and outstanding as of the date of this Agreement have complied with all applicable Laws;
- (b) American Battery is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934; and
- (c) No order ceasing or suspending trading in any securities of American Battery, prohibiting the sale of securities of American Battery or the trading of American Battery's issued securities is issued and outstanding and, to the knowledge of American Battery, no proceedings for such purpose are pending, threatened or contemplated.

Section 3.11 Non-Arm's Length Loans, Loans to Insiders, etc.

American Battery has made no payment or loan to, or borrowed any funds from or is otherwise indebted to, any officer, director, employee, shareholder or any other person not dealing at arm's length with American Battery, other than as disclosed in the American Battery Financial Statements. American Battery is not a party to any Contract with any officer, director, employee, shareholder or any other person not dealing at arm's length with American Battery, other than as disclosed in the American Battery Financial Statements as "related party Transactions".

Section 3.12 Books and Records

The Books and Records and minute books of American Battery are maintained substantially in accordance with all applicable Laws and the minute books and due diligence response are complete and accurate in all material respects. The data room made available to Fenix, contains accurate copies of all documents requested and there are no material omissions.

Section 3.13 Financial Statements

- (a) The American Battery Financial Statements have been prepared in accordance with IFRS and present fairly the assets and liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of American Battery as at the respective dates of such financial statements.

- (b) There has not been any reportable event (within the meaning of National Instrument 51-102 of the Canadian Securities Administrators) since February 28, 2018 with the auditors of American Battery.

Section 3.14 Tax Matters

American Battery has filed or will file, by the Closing Date, all Tax Returns, and has withheld or collected and remitted or will withhold or collect and remit all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of American Battery threatened, in connection with any Taxes. The provisions for Taxes shown on the American Battery Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the American Battery Financial Statements.

Section 3.15 Absence of Changes

Since the most recent balance sheet and statement of loss included in the American Battery Financial Statements, there has not been:

- (a) any change in the financial condition, operations, results of operations, or business of American Battery that has had a Material Adverse Effect nor has there been any occurrence or circumstances which, with the passage of time might reasonably be expected to have a Material Adverse Effect; or
- (b) any damage, destruction or loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by American Battery which has had, or may reasonably be expected to have a Material Adverse Effect.

Section 3.16 Absence of Undisclosed Liabilities

American Battery does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt except to the extent reflected or reserved in the American Battery Financial Statements.

Section 3.17 Title to Assets

Other than as disclosed in writing to Fenix, American Battery owns, possesses and has good and marketable title to all of its undertaking, property and assets including all the undertaking, property and assets reflected in the most recent balance sheet included in the American Battery Financial Statements, free and clear of all Encumbrances other than with respect to the American Battery Option Agreements. The undertaking, property and assets of American Battery comprise all of the undertaking, assets and property necessary for it to carry on its business as it is currently operated.

Section 3.18 Environmental Matters

- (a) All facilities and operations of American Battery have been conducted, and are now, in compliance with all Environmental Laws;
- (b) American Battery is in possession of, and in compliance with, all environmental permits that are required to own, lease and operate the properties and mineral rights held by it at its current stage of development and to conduct their respective business as they are now being conducted;
- (c) No environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of American Battery, including but not limited to any such obligations that have arisen due to work conducted pursuant to the American Battery Option Agreements, and, to the knowledge of American Battery, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (d) American Battery is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
- (e) To the knowledge of American Battery, there are no changes in the status, terms or conditions of any environmental permits held by American Battery or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of American Battery following the Effective Date;
- (f) American Battery has made available to Fenix all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and
- (g) To the knowledge of American Battery, it is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws, including any regulations respecting the use, storage, handling, release, disposal, remediation, treatment or transportation of any substance (including pollutants, contaminant, waste of any nature, hazardous material, toxic substance, dangerous substance or dangerous good as defined in any applicable Environmental Laws).

Section 3.19 Absence of Unusual Transactions

Since the most recent balance sheet and statement of loss included in the American Battery Financial Statements:

- (a) American Battery has conducted its business only in the usual, ordinary and regular course and consistent with past practice;
- (b) no liability or obligation of any nature, other than those related to the Amalgamation and the Transaction, whether absolute, accrued, contingent or otherwise that has had or is reasonably likely to have a Material Adverse Effect, has been incurred; and
- (c) no event that has had or is reasonably likely to have a Material Adverse Effect has occurred.

Section 3.20 Management Contracts

Other than as disclosed in writing to Fenix, American Battery is not a party to any written management contract or employment agreement, including without limitation, any contract which provides for a right of payment in the event of a change of control of American Battery.

Section 3.21 Material Contracts

Other than as disclosed to Fenix, American Battery is not in default or breach of any Material Contract, and to the knowledge of American Battery, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach and American Battery has not received any notice of termination of any Material Contract and, to the best of American Battery's knowledge, no such terminations are pending, threatened or contemplated.

Section 3.22 Litigation

There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of American Battery, pending, commenced, or, to the knowledge of American Battery, pending, threatened or contemplated. There is no outstanding judgment, decree, order, ruling or injunction involving American Battery or relating in any way to the Transaction.

Section 3.23 No Expropriation

No property or asset of American Battery has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced nor is there any intent or proposal to give any such notice or commence any such proceeding.

Section 3.24 Public Filings

As of their respective dates, the American Battery Disclosure Documents complied in all material respects with the then applicable requirements of the Canadian Securities Laws and, at the respective times they were filed, none of the American Battery Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. American Battery has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.

Section 3.25 Finder's Fees

No Person is entitled to a finder's fee or other form of compensation from American Battery with respect to the Transaction other than the Finder's Fee.

Section 3.26 Full and Complete Disclosure

None of the foregoing representations, warranties and statements of fact and none of the American Battery Disclosure Documents contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of American Battery Common Shares who is seeking full information concerning American Battery and its properties, businesses and affairs. American Battery further represents and warrants that all public disclosures and filings required to be made by American Battery by applicable securities legislation in Canada or the United States have been made and filed by American Battery as of the date hereof.

Section 3.27 Exploration conducted at Fish Lake and Temple Mountain

American Battery represents that it has undertaken the following exploration programs:

- (i) at the Fish Lake Project: Geologic mapping; sampling (and sample testing); and an electromagnetic survey, as further disclosed in the American Battery Disclosure Documents; and
- (ii) at the Temple Mountain Project: radon survey that consisted of 360 readings, as further disclosed in the American Battery Disclosure Documents.

Section 3.28 Subco Share Capital

American Battery is the registered and beneficial owner of all of the issued and outstanding shares of Subco and of 1228987 B.C. Ltd. and does not otherwise own or hold, directly or indirectly, any securities of, or have any interest in, any corporation, partnership, joint venture or other entity.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SUBCO

Subco hereby represents and warrants to American Battery and Fenix as follows, and acknowledges that American Battery and Fenix are relying upon such representations and warranties in connection with the transactions contemplated herein. The statements contained in this Article 4 are true and correct as of the date hereof, and Subco covenants, represents and warrants with and in favour of Fenix and American Battery that all of the representations and warranties set forth in this Article 4 will be true and correct at the time of Closing as if made on the Closing Date.

Section 4.1 Corporate Existence

Subco is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of Ontario. No proceedings have been taken or authorized by Subco in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of Subco.

Section 4.2 Capacity to Enter Agreement

Subco has the requisite corporate power and authority and capacity to enter into and perform its obligations under this Agreement.

Section 4.3 Binding Obligation

The execution, delivery and performance of this Agreement by Subco and the consummation by it of the transactions contemplated hereby have been or will be, as of the Closing Date, duly and validly authorized by all necessary corporate action, and no further consent or authorization of the board of directors or shareholders of Subco is or will be required.

This Agreement constitutes or, by the Closing Date, will constitute a valid and binding obligation of Subco, enforceable against Subco in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

Section 4.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of Subco's obligations under this Agreement, or the completion of the Transaction will:

- (a) result in or constitute a breach of any term or provision of, or constitute a default under, the articles or by-laws of Subco, or any agreement or other commitment to which Subco is a party or by which Subco is bound;

- (b) constitute an event which would permit any party to any material contract with Subco to terminate that agreement, or to accelerate the maturity of any indebtedness of Subco, or other obligation of Subco; or
- (c) result in the creation or imposition of any Encumbrance on the Subco assets or the Subco Common Shares.

Section 4.5 No Business Operations

Subco has no agreements, liabilities (including in respect of Taxes), Contracts, undertakings or commitments whatsoever of any kind other than this Agreement and does not carry out any active business and has been formed for the sole purpose of carrying out the Amalgamation. Subco does not own or hold, directly or indirectly, any securities of, or have any interest in, any corporation, partnership, joint venture or other entity.

Section 4.6 Authorized and Issued Capital

The authorized share capital of Subco consists of an unlimited number of Subco Common Shares. There are 100 Subco Common Shares issued and outstanding.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES OF FENIX**

Fenix hereby represents and warrants to American Battery and Subco as follows, and acknowledges that American Battery and Subco are relying upon such representations and warranties in connection with the transactions contemplated herein. The statements contained in this Article 5 are true and correct as of the date hereof, and Fenix covenants, represents and warrants with and in favour of American Battery and Subco that all of the representations and warranties set forth in this Article 5 will be true and correct at the time of Closing as if made on the Closing Date.

Section 5.1 Corporate Existence

Fenix and the Fenix Subsidiaries are corporations duly incorporated and validly existing under all applicable Laws of their respective jurisdiction of incorporation, continuance or creation and each has full corporate power and authority to own its assets and conduct its business as now owned and conducted. Fenix and the Fenix Subsidiaries are duly qualified to carry on business and are in good standing in each jurisdiction in which the character of their properties or the nature of their activities makes such qualification necessary. No proceedings have been taken or authorized by Fenix in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of Fenix or the Fenix Subsidiaries.

Section 5.2 Capacity to Enter Agreement

Fenix has the requisite corporate power and authority and capacity to enter into and perform its obligations under this Agreement.

Section 5.3 Binding Obligation

The execution, delivery and performance of this Agreement by Fenix and the consummation by it of the transactions contemplated hereby have been or will be, by the Closing Date, duly and validly authorized by all necessary corporate action and no further consent or authorization of the board of directors or shareholders of Fenix is or will be required.

This Agreement constitutes or, by the Closing Date, will constitute a valid and binding obligation of Fenix, enforceable against Fenix in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

Section 5.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the obligations of American Battery under this Agreement, or the completion of the Transaction will:

- (a) result in or constitute a breach of any terms or provision of, or constitute a default under, the notice of articles or articles of Fenix, or any agreement or other commitment to which Fenix is a party or by which Fenix is bound;
- (b) constitute an event which would permit any party to any material Contract with Fenix to terminate such material Contract; or
- (c) result in the creation or imposition of any Encumbrance on the Fenix Common Shares.

Section 5.5 No Limitation On Business Operations

Fenix is not a party to, or bound or affected by, any Contract containing any covenant expressly limiting its respective abilities to compete in any line of business, or transfer or move any of its assets or operations.

Section 5.6 Regulatory Approvals

No authorization, approval, order, consent of, or filing with, any Governmental Entity is or will be, to the knowledge of Fenix, required on the part of Fenix in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

Section 5.7 Compliance with Laws

To the knowledge of Fenix, Fenix and the Fenix Subsidiaries have conducted and are conducting their business in compliance in all material respects with applicable Laws in each jurisdiction in which they carry on business and Fenix and the Fenix Subsidiaries each hold all material licences, registrations and qualifications in all jurisdictions in which they carry on business which are necessary or desirable to carry on the business of Fenix and the Fenix Subsidiaries, as now conducted and as presently proposed to be conducted in this Agreement.

Section 5.8 Consents

There is no requirement to obtain any consent, approval or waiver of a party under any Material Contract to which Fenix is a party in order to complete the Transaction.

Section 5.9 Constatng Documents

The articles of incorporation and bylaws of Fenix constitute all of the constating documents of Fenix and are in full force and effect; no action has been taken and no changes are planned to amend the articles or bylaws of Fenix other than in conjunction with the Amalgamation.

Section 5.10 Capacity and Power

Fenix has all necessary corporate power, authority and capacity to own or lease its assets and carry on its business as currently being conducted.

Section 5.11 Jurisdictions

Fenix is duly licensed, registered and qualified as a corporation to do business, is up-to-date in the filing of all required corporate returns and other notices and filings and is otherwise in good standing in all material respects, in each jurisdiction in which: (i) it owns or leases property, or (ii) the nature or conduct of its business or any part thereof, or the nature of the property of Fenix or any part thereof, makes such qualification necessary to enable the business to be carried on as now conducted, to enable the property and assets of Fenix to be owned, leased and operated by it, except where failure to be so licensed, registered and qualified or to make such filings would not have a Material Adverse Effect on Fenix.

Section 5.12 Authorized and Issued Capital

Fenix is authorized to issue an unlimited number of Fenix Common Shares. As of the date hereof, (A) 27,846,785 Fenix Common Shares are issued and outstanding; and (B) 3,846,785 Fenix Warrants providing for the issuance of 3,846,785 Fenix Common Shares upon the conversion thereof. There are no other warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Fenix to issue or sell any Fenix Common Shares or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation

to acquire any Fenix Common Shares, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of Fenix, and no Person is entitled to any pre-emptive or other similar right granted by Fenix.

Section 5.13 Pre-Emptive Rights

- (a) No shareholder of Fenix is entitled to pre-emptive rights or registration rights;
- (b) Fenix is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and
- (c) Fenix is not a party to, and Fenix does not have any knowledge of, any agreement restricting the voting or transfer of any Fenix Common Shares.

Section 5.14 Prior Issuances of Securities, No Registration, No Cease Trade Orders

The offer and sale of all Fenix Common Shares and Fenix Warrants issued and outstanding as of the date of this Agreement have complied with all applicable Laws. Fenix's securities are not registered with any securities commission or with any securities regulator in Canada or other foreign jurisdiction. Fenix is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934. No order ceasing or suspending trading in any securities of Fenix, prohibiting the sale of securities of Fenix or the trading of any of Fenix's issued securities has been issued and, to the best of Fenix's knowledge, no proceedings for such purpose are pending, threatened or contemplated.

Section 5.15 No Voting Trust, etc.

Except for any statutorily required hold periods, none of the issued and outstanding Fenix Common Shares are, to the knowledge of Fenix, subject to escrow restrictions, pooling arrangements or voting trusts, whether voluntary or involuntary.

Section 5.16 Non-Arm's Length Loans, Loans to Insiders, etc.

Fenix has made no payment or loan to, or borrowed any funds from or is otherwise indebted to, any officer, director, employee, shareholder or any other person not dealing at arm's length with Fenix, other than as will be disclosed in the Fenix Financial Statements. Fenix is not a party to any Contract with any officer, director, employee, shareholder or any other person not dealing at arm's length with Fenix, other than as will be disclosed in the Fenix Financial Statements as "related party Transactions".

Section 5.17 Books and Records

The Books and Records and minute books of Fenix are maintained substantially in accordance with all applicable Laws and are complete and accurate in all material respects. Fenix's due diligence response is complete and accurate in all material respects. The data room made available to American Battery, contains accurate copies of all documents requested and there are no material omissions.

Section 5.18 Financial Statements

The Fenix Financial Statements will be prepared in accordance with IFRS and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of Fenix as at the respective dates of such financial statements.

Section 5.19 Tax Matters

Fenix has withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws and has established an adequate reserve for those Taxes not yet due and payable. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of Fenix, threatened against Fenix, in connection with any Taxes.

Section 5.20 Licenses and Permits

Fenix holds all valid licenses, permits and similar rights and privileges that are material and required and necessary under applicable law to operate its business.

Section 5.21 Absence of Changes

Since September 30, 2019, there has not been and will not be:

- (a) any change in the financial condition, operations, results of operations, or business of Fenix that has had a Material Adverse Effect nor has there been any occurrence or circumstances which, with the passage of time might reasonably be expected to have a Material Adverse Effect; or
- (b) any damage, destruction or loss, labour trouble, or other event, development or condition of any character suffered by Fenix which has had, or may reasonably be expected to have a Material Adverse Effect.

Section 5.22 Absence of Undisclosed Liabilities

Fenix does not have any material Liabilities or obligations either direct or indirect, matured or unmatured, absolute, contingent or otherwise that exceed \$20,000, which:

- (a) will not be set forth in the Fenix Financial Statements or have not heretofore been paid or discharged and have been disclosed to American Battery prior hereto;
- (b) did not arise in the regular and ordinary course of business under any agreement, contract, commitment, lease or plan specifically disclosed in writing to American Battery; or
- (c) have not been incurred in amounts and pursuant to practices consistent with past business practice, in or as a result of the regular and ordinary course of its business since September 30, 2019.

Section 5.23 Interest in Properties and Mineral Rights

- (a) All of Fenix's and the Fenix Subsidiaries' properties (collectively, the "**Fenix Properties**") and all of Fenix's and the Fenix Subsidiaries' mineral interests and rights (including the Abriaqui Project Interest and any material claims, mineral leases, concessions, exploration licenses, exploitation licenses and prospecting permits) (collectively, the "**Fenix Mineral Rights**"), are set out in Schedule D hereto. Other than the Fenix Properties and the Fenix Mineral Rights as set out in Schedule D hereto, Fenix does not own or has any interest in any material real property or any material mineral interests and rights.
- (b) Fenix or the Fenix Subsidiary is the recorded holder or has rights to acquire pursuant to legally binding and enforceable contracts, as applicable, the Fenix Mineral Rights, free and clear of any Encumbrances.
- (c) All of the Fenix Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (d) The Fenix Properties and the Fenix Mineral Rights are in good standing under applicable Laws and, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (e) There are not (i) any material liabilities or obligations or liens, encumbrances, charges or security interests related or attaching to any mining concessions, or (ii) any facts, circumstances or events which on the consummation of the Transaction will give rise to any rights in favour of third parties, or will result in any violation or breach of any material contract, licence, agreement, franchise or permit or any mining concessions.
- (f) There is no material adverse claim against or challenge to the title to or ownership of any of the Fenix Properties or the Fenix Mineral Rights.
- (g) Fenix or the Fenix Subsidiaries has the exclusive right to deal with the Fenix Properties and all of the Fenix Mineral Rights.
- (h) Other than as disclosed to American Battery, no Person other than Fenix or the Fenix Subsidiaries has any interest in the Fenix Properties or any of the Fenix Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (i) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Fenix's or the Fenix Subsidiaries interest in the Fenix Properties or any of the Fenix Mineral Rights.

- (j) There are no material restrictions on the ability of Fenix or the Fenix Subsidiaries to use, transfer or exploit the Fenix Properties or any of the Fenix Mineral Rights, except pursuant to the applicable Law.
- (k) Neither Fenix nor the Fenix Subsidiaries have received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of Fenix or the Fenix Subsidiaries in any of the Fenix Mineral Rights.
- (l) Fenix and the Fenix Subsidiaries have all necessary right to conduct the exploration and development work on the mineral claims appraised in the Fenix Mineral Rights currently conducted or contemplated by Fenix or the Fenix Subsidiaries on such mineral claims.
- (m) Neither Fenix nor the Fenix Subsidiaries is subject to an agreement, arrangement or understanding, whether written or oral, that provides for an area of influence in respect of any of the Fenix Properties.

Section 5.24 Environmental Matters

- (a) All facilities and operations of Fenix and the Fenix Subsidiaries have been conducted, and are now, in compliance with all Environmental Laws;
- (b) Fenix or the Fenix Subsidiaries are in possession of, and in compliance with, all environmental permits that are required to own, lease and operate the properties and mineral rights held by it at its current stage of development and to conduct their respective business as they are now being conducted;
- (c) No environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Fenix and the Fenix Subsidiaries and, to the knowledge of Fenix and the Fenix Subsidiaries, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (d) Fenix and the Fenix Subsidiaries are not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
- (e) To the knowledge of Fenix, there are no changes in the status, terms or conditions of any environmental permits held by Fenix and the Fenix Subsidiaries or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the

consummation of the transactions contemplated herein or the continuation of the business of Fenix and the Fenix Subsidiaries following the Effective Date;

- (f) Fenix and the Fenix Subsidiaries have made available to American Battery all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and
- (g) To the knowledge of Fenix, Fenix and the Fenix Subsidiaries, are not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws, including any regulations respecting the use, storage, handling, release, disposal, remediation, treatment or transportation of any substance (including pollutants, contaminant, waste of any nature, hazardous material, toxic substance, dangerous substance or dangerous good as defined in any applicable Environmental Laws).

Section 5.25 Absence of Unusual Transactions

Since September 30, 2019:

- (a) Fenix has conducted its business only in the usual, ordinary and regular course and consistent with past practice;
- (b) no liability or obligation of any nature, other than those related to the Amalgamation and the Transaction, whether absolute, accrued, contingent or otherwise that has had or is reasonably likely to have a Material Adverse Effect, has been incurred; and
- (c) no event that has had or is reasonably likely to have a Material Adverse Effect has occurred.

Section 5.26 Title to Assets

Fenix owns, possesses and has good and marketable title to all of its undertaking, property and assets including all the undertaking, property and assets to be reflected in the most recent balance sheet included in the Fenix Financial Statements, free and clear of all Encumbrances. The undertaking, property and assets of Fenix comprise all of the undertaking, assets and property necessary for it to carry on its business as it is currently operated.

Section 5.27 Employees

There are no outstanding amounts payable to employees other than in the ordinary course of business.

Section 5.28 Management Contracts

Fenix is not a party to any written management contract, including without limitation, any contract which provides for a right of payment in the event of a change in control of Fenix or the Fenix Subsidiaries.

Section 5.29 Material Contracts

Neither Fenix nor the Fenix Subsidiaries are in default or breach of any Material Contract, and to the knowledge of Fenix, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. To the knowledge of Fenix, no counterparty to any Material Contract is in default of any of its obligations under any Material Contract, Fenix or the Fenix Subsidiaries is entitled to all benefits under each Material Contract, as applicable, and Fenix has not received any notice of termination of any Material Contract and, to the best of Fenix's knowledge, no such terminations are pending, threatened or contemplated.

Section 5.30 Litigation

There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of Fenix, pending, commenced, or, to the knowledge of Fenix, threatened or contemplated that would have a Material Adverse Effect on the business and operations of Fenix or the Fenix Subsidiaries. There is no outstanding judgment, decree, order, ruling or injunction involving Fenix or relating in any way to the Transaction.

Section 5.31 No Expropriation

To the knowledge of Fenix, no property or asset of Fenix or the Fenix Subsidiaries has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or is there any intent or proposal to give any such notice or commence any such proceeding.

Section 5.32 Finder's Fees

No person or corporation is entitled to a finder's fee or other form of compensation from Fenix with respect to the Transaction.

Section 5.33 Full Disclosure

None of the foregoing representations, warranties and statements of fact contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of Fenix Common Shares who is seeking full information as to Fenix and its properties, businesses and affairs.

Section 5.34 Subsidiaries

Fenix is the registered and beneficial owner of all of the issued and outstanding equity interests of Fenix SAS, a company incorporated pursuant to the laws of Colombia, and does not otherwise own or hold, directly or indirectly, any securities of, or have any interest in, any corporation, partnership, joint venture or other entity other than its indirect ownership of Ecogold SAS, a company incorporated pursuant to the laws of Colombia of which Fenix SAS is the 100% registered shareholder.

ARTICLE 6 COVENANTS

Section 6.1 Covenants of Fenix

Fenix covenants and agrees that, until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, it will:

- (a) not take any action contrary to, or in opposition of the Amalgamation and the Transaction;
- (b) use commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained from, and to deliver all notices required to be delivered to, other parties to any of its Material Contracts in connection with this Agreement, the Amalgamation or any of the other transactions contemplated herein;
- (c) use best efforts to complete and deliver the unaudited Fenix Financial Statements to American Battery by no later than March 6, 2020 and the audited Fenix Financial Statements to American Battery by no later than the date required to file such financial statements in order for American Battery to comply with any continuous disclosure obligation;
- (d) use commercially reasonable efforts to comply promptly with all requirements imposed by applicable Law with respect to the Amalgamation and any other transactions contemplated herein;
- (e) not knowingly take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which is or could reasonably be expected to impede or delay the completion of the transactions contemplated under this Agreement except as specifically permitted by this Agreement;
- (f) use commercially reasonable efforts to fulfill all conditions to closing contained in this Agreement that are within its power and satisfy all provisions of this Agreement and the Amalgamation applicable to Fenix;

- (g) conduct its business in a prudent and business-like manner and, except for transactions contemplated herein, in the ordinary course and in a manner consistent with past practice;
- (h) not issue any debt, equity or other securities without the prior written approval of American Battery;
- (i) not borrow money or incur any indebtedness for money borrowed, except as agreed to by American Battery in writing;
- (j) not make loans, advances or other payments, excluding ordinary course compensation and routine advances to employees of Fenix for expenses incurred in the ordinary course, except as agreed to by American Battery in writing;
- (k) not incur any expenditure of any kind above USD\$20,000, other than those set out in the exploration plan and budget provided to American Battery, without the prior written consent of American Battery which consent may not be unreasonably withheld;
- (l) not declare or pay any dividends or distribute any of Fenix's properties or assets;
- (m) not amend Fenix's articles in any manner which may adversely affect the success of the Transaction, except as agreed by American Battery in writing or as required to give effect to the matters contemplated herein;
- (n) except as permitted or contemplated herein, not enter into any transaction or Material Contract not in the ordinary course of business and not engage in any business enterprise or activity different from that carried on as of the date hereof, unless written approval of American Battery is obtained;
- (o) subject to the provisions hereof, to cooperate fully with American Battery and to use all reasonable commercial efforts to assist American Battery in its efforts to complete the Transaction, unless such cooperation and efforts would subject Fenix to liability or would be in breach of applicable statutory and regulatory requirements; and
- (p) promptly deliver written notice to American Battery of any circumstance or development that, to the knowledge of Fenix, is or could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Fenix.

Section 6.2 Covenants of American Battery

American Battery covenants and agrees that, until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, it will:

- (a) apply for and use commercially reasonable efforts to obtain all regulatory approvals relating to American Battery and Subco required in connection with this Agreement, the Transaction or any of the other transactions contemplated herein,

and, in doing so, keep Fenix fully informed as to the status of the proceedings related to obtaining the regulatory approvals, including providing Fenix promptly with copies of all related applications and notifications (other than with respect to confidential information contained in such applications and notifications), in a draft form prior to such applications and notifications being submitted, in order for Fenix to provide its reasonable comments thereon;

- (b) use commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained from, and to deliver all notices required to be delivered to, other parties to any of its Material Contracts in connection with this Agreement, the Transaction or any of the other transactions contemplated herein;
- (c) use commercially reasonable efforts to comply promptly with all requirements imposed by applicable Law with respect to the Amalgamation and any other transactions contemplated herein;
- (d) not knowingly take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which is or could reasonably be expected to impede or delay the completion of the transactions contemplated under this Agreement except as specifically permitted by this Agreement;
- (e) not adopt a plan of liquidation or resolution providing for the liquidation.
- (f) use commercially reasonable efforts to fulfill all conditions to closing contained in this Agreement that are within its power and satisfy all provisions of this Agreement and the Amalgamation applicable to American Battery;
- (g) conduct its business in a prudent and business-like manner and, except for transactions contemplated herein, in the ordinary course and in a manner consistent with past practice;
- (h) not issue any debt, equity or other securities without the prior written approval of Fenix;
- (i) not borrow money or incur any indebtedness for money borrowed, except as agreed to by Fenix in writing;
- (j) not make loans, advances or other payments, excluding ordinary course compensation and routine advances to employees of American Battery for expenses incurred in the ordinary course, except as agreed to by Fenix in writing;
- (k) not incur any expense of any kind above \$10,000 without the prior written consent of Fenix which consent may not be unreasonably withheld;
- (l) not declare or pay any dividends or distribute any of American Battery's properties or assets;

- (m) not amend American Battery's articles in any manner which may adversely affect the success of the Transaction, except as agreed by Fenix in writing or as required to give effect to the matters contemplated herein;
- (n) except as permitted or contemplated herein, not enter into any transaction or Material Contract not in the ordinary course of business and not engage in any business enterprise or activity different from that carried on as of the date hereof, unless written approval of Fenix is obtained;
- (o) subject to the provisions hereof, to cooperate fully with Fenix and to use all reasonable commercial efforts to assist Fenix in its efforts to complete the Transaction, unless such cooperation and efforts would subject American battery to liability or would be in breach of applicable statutory and regulatory requirements; and
- (p) promptly deliver written notice to Fenix of any circumstance or development that, to the knowledge of American Battery, is or could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on American Battery.

Section 6.3 Access to Information and Confidentiality

Each Party will allow the other and its respective authorized representatives, including legal counsel and consultants, access to all information, books or records relevant for the purpose of the Transaction contemplated herein. Each party hereto agrees that all information and documents so obtained will be kept confidential and the contents thereof will not be disclosed to any person without the prior written consent of the disclosing party, except as otherwise provided for below, or as are required to be disclosed by applicable Law provided that the disclosing party is given prior notice thereof.

The foregoing does not apply to information that:

- (a) becomes generally available to the public absent any breach of the foregoing;
- (b) was available on a non-confidential basis to a party prior to its disclosure pursuant to this Agreement; or
- (c) becomes available on a non-confidential basis from a third party who, to the knowledge of the recipient after enquiry, is not bound to keep such information confidential.

Section 6.4 Exclusivity Payment

American Battery will make payment of the Exclusivity Payment to Fenix immediately following execution of this Agreement and the Exclusivity Payment will be required to be refunded within 90 days of a termination of this Agreement pursuant to Section 10.2.

Section 6.5 Non-Solicitation

None of the Parties will solicit any offers to purchase its shares or assets and neither of American Battery nor Fenix will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the termination of this Agreement. The Parties will immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the Parties is approached in respect of any such transaction, it will immediately notify the other.

ARTICLE 7 CLOSING CONDITIONS

Section 7.1 Mutual Conditions

The respective obligations of American Battery, Fenix and Subco to complete the Transaction are subject to the fulfillment of the following conditions on or before the Closing Date or such earlier date as specified herein:

- (a) American Battery will have approved the Transaction and all related matters;
- (b) receipt of all necessary regulatory and third party approvals including CSE approval (if required), and compliance with all applicable regulatory requirements and conditions necessary to complete the Transaction;
- (c) there will not be in force any Law, ruling, order or decree, and there will not have been any action taken under any Law or by any Governmental Entity or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation which has, or could have, a Material Adverse Effect;
- (d) the Amalgamation Application to be filed with the Director in accordance with the Amalgamation, will be in form and substance satisfactory to Fenix and American Battery, acting reasonably;
- (e) all other consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Entity, the failure of which to obtain or the expiry of which would or could have a Material Adverse Effect or materially impede the completion of the Transaction, will have been obtained or received on terms that are reasonably satisfactory to each Party hereto;
- (f) this Agreement will not have been terminated pursuant to Article 10 hereof; and

- (g) the number of Fenix Common Shares in respect of which shareholders of Fenix have dissented in connection with the resolutions authorizing the Amalgamation will not exceed 10% of the number of issued and outstanding Fenix Common Shares.

The foregoing conditions are for the mutual benefit of the Parties hereto and may be waived in respect of a Party hereto, in whole or in part, by such Party hereto in writing at any time. If any of such conditions will not be complied with or waived as aforesaid on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 10 hereof, any Party hereto may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such rescinding Party hereto.

Section 7.2 American Battery Conditions

The obligation of American Battery to complete the Transaction contemplated herein is subject to the fulfillment of the following additional conditions on or before the Closing Date or such other time as is specified below:

- (a) The Fenix Shareholders will have approved the Amalgamation;
- (b) satisfactory completion of due diligence by American Battery, its counsel and representatives on the business, assets, financial condition, including the Fenix Financial Statements, and corporate records of Fenix, acting reasonably;
- (c) no material adverse change having occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Fenix, financial or otherwise, between the date hereof and the Closing Date;
- (d) there being no legal proceedings or regulatory actions or proceedings against Fenix as of the Closing Date which may have a Material Adverse Effect on Fenix, its business, assets or financial condition;
- (e) there being no inquiry or investigation (whether formal or informal) in relation to Fenix or its directors or officers commenced or threatened by any securities commission or official of the CSE or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a Material Adverse Effect on Fenix, its business, assets or financial condition;
- (f) all representations and warranties of Fenix under this Agreement will be true and correct as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a material adverse change in respect of Fenix and would

not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;

- (g) all covenants of Fenix under this Agreement to be performed on or before the Closing Date will have been performed by Fenix in all material respects;
- (h) there being no other issued and outstanding securities in the capital of Fenix other than as disclosed herein;
- (i) the directors and shareholders of Fenix will have adopted and passed all necessary resolutions and all other necessary corporate action will have been taken by Fenix to permit the consummation of this Agreement and the Transaction;
- (j) The Fenix Shareholders will have entered into the Escrow Agreement with respect to the Transaction Shares and will have delivered such documents as required in connection therewith; and
- (k) Fenix will have executed and delivered, or cause to be executed and delivered, at the closing of the Transaction, such customary agreements, legal opinions, certificates, resolutions and other closing documents as may be required by the other Parties hereto, all in form satisfactory to the other Parties, acting reasonably.

The foregoing conditions are for the benefit of American Battery and may be waived, in whole or in part, by American Battery in writing at any time. If any of such conditions will not be complied with or waived by American Battery on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 10 hereof, American Battery may terminate this Agreement by written notice to Fenix and Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by American Battery.

Section 7.3 Fenix Conditions

The obligation of Fenix to complete the Transaction contemplated herein is subject to the fulfillment of the following additional conditions on or before the Closing Date or such other time as is specified below:

- (a) American Battery, as the sole shareholder of Subco, will have approved the Amalgamation;
- (b) satisfactory completion of due diligence by Fenix, its counsel and representatives on the business, assets, financial condition and corporate records of American Battery, acting reasonably
- (c) the directors of American Battery and Subco will have adopted all necessary resolutions and all other necessary corporate action will have been taken by American Battery and Subco to permit the consummation of the Transaction;

- (d) no material adverse change having occurred in the business, results of operations, assets, liabilities, financial condition or affairs of American Battery, financial or otherwise, between the date hereof and the Closing Date, except for a decrease in American Battery's working capital position reasonably necessary to facilitate the Transaction and to meet its customary obligations as a "reporting issuer" in Alberta and British Columbia;
- (e) satisfactory completion of due diligence by Fenix, its counsel and representatives on the business, assets, financial condition and corporate records of American Battery, acting reasonably;
- (f) there being no legal proceedings or regulatory actions or proceedings against American Battery as of the Closing Date which may have a Material Adverse Effect on American Battery, its business, assets or financial condition;
- (g) there being no inquiry or investigation (whether formal or informal) in relation to American Battery or its directors or officers commenced or threatened by any securities commission or official of the CSE or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a Material Adverse Effect on American Battery, its business, assets or financial condition;
- (h) all representations and warranties of American Battery and Subco under this Agreement will be true and correct as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a material adverse change in respect of American Battery or Subco, as applicable, and would not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;
- (i) all covenants of American Battery under this Agreement to be performed on or before the Closing Date will have been performed by American Battery in all material respects;
- (j) the American Battery Common Shares issued as consideration for the Fenix Common Shares being issued as fully paid and non-assessable American Battery Common Shares, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, except those imposed pursuant to the escrow restrictions of the CSE;
- (k) American Battery will have made all applicable filings with the CSE and any Governmental Entities;

American Battery will have executed and delivered, at the Closing of the Transaction, such customary agreements, legal opinions, certificates, resolutions

and other closing documents as may be required by the other Parties hereto, all in form satisfactory to the other Parties hereto, acting reasonably; and

- (l) American Battery having received no correspondence from the CSE or any other regulatory body indicating that closing the Transaction would require American Battery shareholder approval.

The foregoing conditions are for the benefit of Fenix and may be waived, in whole or in part, by Fenix in writing at any time. If any of such conditions will not be complied with or waived by Fenix on or before the Closing Date or, if earlier, the date required for the performance thereof, Fenix may terminate this Agreement by written notice to American Battery and Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Fenix.

Section 7.4 Consents-Merger

The obligations of American Battery, Subco and Fenix to obtain the consents referred to in this Article 7 will not survive the completion of the Transaction, and will merge without recourse between the Parties upon such completion.

ARTICLE 8 **SURVIVAL**

Section 8.1 Survival

For greater certainty, the representations and warranties of each of the Parties contained herein will survive the execution and delivery of this Agreement and will terminate and be extinguished on the date that is 18 months from the date of this Agreement.

ARTICLE 9 **CLOSING**

The Closing will take place on the Closing Date in the offices of Macdonald Tuskey, Corporate and Securities Lawyers, counsel to American Battery, or at any other place as the Parties may agree.

ARTICLE 10 **TERM, TERMINATION AND DISSENTING SHAREHOLDERS**

Section 10.1 Term

This Agreement will be effective from the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms.

Section 10.2 Termination

- (a) This Agreement may be terminated at any time prior to the Closing Date:

- (i) by mutual written agreement of the Parties;
 - (ii) by Fenix, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of American Battery or Subco set forth in this Agreement will have occurred that would cause the conditions set forth in Section 7.1 or Section 7.3 not to be satisfied, or render such conditions incapable of being satisfied by the Closing Date, as reasonably determined by Fenix; provided, however, that Fenix is not then in breach of this Agreement so as to cause any condition in Section 7.1 or Section 7.3 not to be satisfied;
 - (iii) by American Battery, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Fenix set forth in this Agreement will have occurred that would cause the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied, or render such conditions incapable of being satisfied by the Closing Date as reasonably determined by American Battery; provided, however, that American Battery is not then in breach of this Agreement so as to cause any condition in Section 7.1 or Section 7.2 not to be satisfied; or
 - (iv) the approval of Fenix Shareholders of the Amalgamation, is not obtained, provided that a Party may not terminate this Agreement pursuant to this Section if the failure to obtain such approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.
- (b) For greater certainty, this Agreement may not be terminated unilaterally by Subco.
 - (c) This Agreement will terminate without any action required from either party if the Closing Date has not occurred on or prior to the Closing Date.

Section 10.3 Dissenting Shareholders

On the earlier of the Closing Date, the making of an agreement between a Dissenting Shareholder and Fenix for the purchase of their Dissenting Fenix Shares or the pronouncement of a court order pursuant to Section 185 of the OBCA, a Dissenting Shareholder will cease to have any rights as a Fenix Shareholder other than the right to be paid the fair value of its Dissenting Fenix Shares in the amount agreed to or as ordered by the court, as the case may be. In the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 185 of the OBCA or otherwise forfeits the Dissenting Shareholder's right to make a claim under Section 185 of the OBCA, the Dissenting Shareholder's Dissenting Fenix Shares will thereupon be deemed to have been exchanged as of the Closing Date for American Battery Shares on the basis set forth in Section 2.2 hereof.

ARTICLE 11
GENERAL

Section 11.1 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the transactions contemplated by this Agreement are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

Section 11.2 Time of Essence

Time is of the essence in all respects of this Agreement.

Section 11.3 Notices

Any Notice must be in writing and either:

- (a) personally delivered;
- (b) sent by prepaid, registered mail; or
- (c) sent by facsimile, e-mail or functionally equivalent electronic means of communication, charges (if any) prepaid.

Any Notice must be sent to the intended recipient at its address as follows:

to American Battery and Subco at:

Suite 409-221 West Esplanade
North Vancouver, BC V7M 3J3

Attention: Jeremy Poirier
Email: jeremypoirier604@gmail.com

to Fenix at:

350 Bay Street, Suite 700
Toronto, ON M5H 2S6

Attention: John Carlesso
Email: Chief Executive Officer

or at any other address as any Party may from time to time advise the other by Notice given in accordance with this Section 11.3. Any Notice delivered to the Party to whom it is addressed will be deemed to have been given and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the Notice will be deemed to have been given and received on the next Business Day. Any Notice transmitted by facsimile or other form of electronic communication will be deemed to have been given and received on the day on which it was transmitted (but if the Notice is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Notice will be deemed to have been received on the next Business Day). Any Notice given by registered mail will be deemed to have been received on the fifth Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Notice must be effected by personal delivery, or by facsimile, e-mail or functionally equivalent electronic means.

Section 11.4 Further Assurances

Each Party will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required from time to time by all Governmental Entities or stock exchanges having jurisdiction or as may be required from time to time under applicable securities legislation.

Section 11.5 No Broker

Each Party represents and warrants to the other Parties that all negotiations relating to this Agreement and the transactions contemplated by this Agreement have been carried on between them directly, without the intervention of any other Person on behalf of any Party in such manner as to give rise to any valid claim against any Party for a brokerage commission, finder's fee or other similar payment, except as otherwise payable in accordance with this Agreement.

Section 11.6 Public Notice

All public notices to third parties and all other announcements, press releases and publicity concerning this Agreement or the transactions contemplated by this Agreement must be jointly planned and co-ordinated by the Parties, and no Party to this Agreement will act unilaterally in this regard without the prior consent of the other Parties unless, and only to the extent that, disclosure is required to meet the timely disclosure obligations of any Party under securities laws or stock exchange rules in circumstances where prior consultation with the other Parties is not practicable, or the disclosure is to the Party's board of directors, senior management and its legal, accounting, financial or other professional advisers.

Section 11.7 Independent Legal Advice

Each of the Parties hereby acknowledges that it has carefully read and considered and fully understands the provisions of this Agreement and, having done so, agrees that the provisions set forth in this Agreement are fair and reasonable. Each party further acknowledges that it has had an opportunity to obtain independent advice in respect of the contents of this Agreement and it has either obtained such independent advice or waives all further rights in this respect.

Section 11.8 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

Section 11.9 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

Section 11.10 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement, or the legality, validity or enforceability of that provision in any other jurisdiction.

Section 11.11 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

Section 11.12 Electronic Signatures

Delivery of this Agreement by facsimile, e-mail or functionally equivalent electronic transmission constitutes valid and effective delivery.

[signature page follows]

IN WITNESS WHEREOF this Agreement has been executed as of the date first written above.

AMERICAN BATTERY METALS CORP.

Per: (signed) "Jeremy Poirier"
Name: Jeremy Poirier
Title: Chief Executive Officer

2745551 ONTARIO INC.

Per: (signed) "Jeremy Poirier"
Name: Jeremy Poirier
Title: Chief Executive Officer

FENIX GOLD INC.

Per: (signed) "John Carlesso"
Name: John Carlesso
Title: Chief Executive Officer

SCHEDULE "A"

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made as of the 4th day of March, 2020,

AMONG:

AMERICAN BATTERY METALS CORP.

("American Battery")

AND:

FENIX GOLD INC.

("Fenix")

AND:

2745551 ONTARIO INC.

("Subco")

WHEREAS Fenix and Subco wish to amalgamate pursuant to Section 174 of the OBCA upon the terms and conditions hereinafter described and for such purpose American Battery has agreed to issue American Battery Common Shares as hereinafter provided.

AND WHEREAS as of the date hereof, there are 31,013,371 American Battery Common Shares issued and outstanding;

AND WHEREAS as of the date hereof, there are 27,846,785 Fenix Common Shares issued outstanding;

AND WHEREAS, as of the date hereof, there are 100 Subco Common Shares issued and outstanding;

NOW THEREFORE for good and valuable consideration the parties agree as follows:

Section 1.1. In this Agreement:

- (a) "Agreement" means this Amalgamation Agreement;
- (b) "Amalco" means the continuing corporation constituted upon the Amalgamation becoming effective;
- (c) "Amalco Common Shares" has the meaning set forth in Section 1.5(d);

- (d) “**Amalgamating Corporations**” means Fenix and Subco;
- (e) “**Amalgamation**” means the amalgamation of the Amalgamating Corporations as contemplated in this Agreement;
- (f) “**American Battery Common Shares**” means the common shares in the capital of American Battery;
- (g) “**Articles of Amalgamation**” means the articles of amalgamation entered into as a result of this Agreement;
- (h) “**Certificate of Amalgamation**” means the certificate of amalgamation to be issued pursuant to the OBCA giving effect to the Articles of Amalgamation;
- (i) “**Definitive Agreement**” means the agreement entered into between Fenix, American Battery and Subco of even date herewith and which further governs the details of the Amalgamation;
- (j) “**Fenix Common Shares**” means the common shares in the capital of Fenix as the same are constituted on the date hereof;
- (k) “**Fenix Warrants**” means the Fenix Warrants exercisable for Fenix Common Shares;
- (l) “**Definitive Agreement**” means the agreement entered into between Fenix, American Battery and Subco dated as of March 4, 2020;
- (m) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco;
- (n) “**ITA**” has the meaning set forth in Section 1.6(g);
- (o) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (p) “**Replacement Warrants**” means the common share purchase warrants to be issued by American Battery in exchange for the Fenix Warrants;
- (q) “**Transaction Shares**” has the meaning ascribed thereto in the Definitive Agreement; and
- (r) “**Subco Common Shares**” means the common shares in the capital of Subco; and
- (s) “**Voluntary Escrow**” has the meaning ascribed thereto in the Definitive Agreement.

Capitalized terms used, but not otherwise defined herein will have the meanings ascribed to them in the Definitive Agreement.

Section 1.2. Amalgamation

Subject to Section 1.6 hereof, the Amalgamating Corporations hereby agree to amalgamate pursuant to the provisions of the OBCA and to continue as one corporation on the terms and conditions herein set forth.

Section 1.3. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Definitive Agreement. The signing and delivery of the Articles of Amalgamation by Fenix and Subco will be conclusive evidence that such conditions have been satisfied to the satisfaction of Fenix and American Battery, or waived by the party entitled to make such waiver, and that Fenix and Subco may amalgamate in accordance with the provisions of this Agreement.

Section 1.4. On the Effective Date:

- (a) the Amalgamating Corporations are amalgamated and continue as Amalco under the terms and conditions prescribed in this Agreement;
- (b) each issued and outstanding Fenix Common Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (c) all liabilities and amounts receivable owed by each Amalgamating Corporation to each other, and any related security, will be cancelled;
- (d) subject to Subsection 1.3(b), Amalco will possess all the property, rights, assets, privileges and franchises and will be subject to all of the contracts, liabilities, debts and obligations of each of the Amalgamating Corporations;
- (e) subject to Subsection 1.3(b), all rights of creditors against the properties, rights, assets, privileges and franchises of each Amalgamating Corporation and all liens upon their respective properties, rights, assets, privileges and franchises, will be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of each Amalgamating Corporation will, from and after the date upon which the Amalgamation becomes effective, attach to Amalco and may be enforced against it;
- (f) no action or proceeding by or against any of the Amalgamating Corporations will abate or be affected by the Amalgamation, and any conviction against, or ruling under, a judgment in favour of or against, an Amalgamating Corporation may be enforced by or against Amalco;
- (g) the Amalgamation Application attached hereto as Exhibit "A" will be the articles of Amalgamation Application; and
- (h) the Articles attached hereto as Exhibit "B" will be the articles of Amalco.

Section 1.5. Amalgamated Corporations

- (a) The name of Amalco will be "Fenix Gold Inc.";
- (b) there will be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
- (c) the head office of Amalco will be located at 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3;
- (d) the capital of Amalco will be an unlimited number of common shares (each, an "**Amalco Common Share**") and an unlimited number of special shares, issuable in series;
- (e) no securities of Amalco, other than non-convertible debt securities, will be transferred without either:
 - a. the consent of the directors of Amalco expressed by a resolution passed by the board of directors; or
 - b. the consent of the holders of a majority of the voting shares of Amalco for the time being outstanding expressed by a resolution passed by the shareholders;
- (f) the board of directors of Amalco will, until otherwise changed in accordance with the OBCA, consist of not less than one and not more than 10 directors;
- (g) the first director of Amalco the person whose names and residential addresses appear below:

<u>Name</u>	<u>Address</u>	<u>Resident of Canada</u>
Jeremy Poirier	409 – 221 West Esplanade, North Vancouver, BC V7M 3J3	Yes

- (h) such directors will hold office until the first annual meeting of Amalco or until their successors are duly elected or appointed;
- (i) the by-laws of Amalco until repealed, amended or altered will be the by-laws of Fenix; and
- (j) the fiscal year-end of Amalco will be December 31.

Section 1.6. Issuance of American Battery Common Shares Upon Amalgamation

On the Effective Date:

- (a) each shareholder of Fenix (other than those held by Dissenting Shareholders) will receive, instead of Amalco Common Shares, such number of American Battery Common Shares equal to the Exchange Ratio multiplied by the number of Fenix Common Shares held by such shareholder and the Fenix Common Shares thus exchanged will be cancelled without reimbursement of the capital represented by such shares;
- (b) The Transaction Shares received by the Fenix Shareholders will become subject to the Voluntary Escrow pursuant to the Escrow Agreement;
- (c) American Battery will receive one (1) fully paid and non-assessable Amalco Common Share in exchange for each issued and outstanding Subco Common Share held by American Battery and the Subco Common Shares thus exchanged will be cancelled without reimbursement of the capital represented by such shares;
- (d) each Fenix Warrant which is outstanding and has not been duly exercised prior to the Effective Date will be exchanged for a Replacement Warrant to purchase from American Battery the number of American Battery Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Fenix Shares subject to such Fenix Warrant immediately prior to the Effective Date and thereafter all of the outstanding Fenix Warrants will be cancelled. Each such Replacement Warrant will provide for an exercise price per American Battery Share of \$0.20.
- (e) in consideration of the issuance of American Battery Common Shares pursuant to Section 2.2(b)(i), Amalco will issue to American Battery, one Amalco Common Share for each American Battery Common Share so issued;
- (f) no certificates representing fractional shares of Amalco or American Battery will be issued pursuant to the Amalgamation, but rather each fractional interest in a American Battery Common Share or in an Amalco Common Share will be rounded down to the nearest whole number of American Battery Common Shares or Amalco Common Shares, as the case may be;
- (g) American Battery will add to the stated capital maintained in respect of the American Battery Common Shares an amount equal to the aggregate paid-up capital for purposes of the *Income Tax Act* (Canada) (the "ITA") of the Fenix Common Shares immediately prior to the Amalgamation; and
- (h) Amalco will add an amount to the stated capital maintained in respect of the Amalco Common Shares an amount equal to the aggregate paid-up capital for purposes of the ITA of the Subco Common Shares and Fenix Common Shares immediately prior to the Amalgamation.

Section 1.7. Modification or Termination of Amalgamation

- (a) The Amalgamating Corporations may, by resolution of their respective boards of directors, assent to any modification of this Agreement that the Director under the OBCA may require and this Agreement will be deemed to include such modification.
- (b) This Agreement may, prior to the issuance of a Certificate of Amalgamation, be terminated by either of the Amalgamating Corporations by resolution of their respective board of directors, notwithstanding the approval of the shareholders of the Amalgamating Corporations on the terms and conditions hereof.

Section 1.8. Articles of Amalgamation

Upon each of the Amalgamating Corporations approving this Agreement in accordance with the OBCA, the Amalgamating Corporations will execute and deliver to the Director under the OBCA, the Articles of Amalgamation, in duplicate, and apply for a Certificate of Amalgamation for the purpose of bringing this Amalgamation into effect.

Section 1.9. Covenants of Fenix

Fenix covenants and agrees with American Battery and Subco that it will:

- (a) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.16 to be complied with; and
- (b) subject to the approval of American Battery as the sole shareholder of Subco being obtained for the completion of the Amalgamation, thereafter jointly with American Battery and Subco file with the Director under the OBCA the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

Section 1.10. Covenants of American Battery

American Battery covenants and agrees with Fenix and Subco that it will:

- (a) sign a resolution as sole shareholder of Subco in favour of the approval of the Amalgamation, this Agreement, and the transactions contemplated hereby in accordance with the OBCA;
- (b) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.16 hereof to be complied with; and
- (c) issue that number of American Battery Common Shares as required by Section 1.6 hereof.

Section 1.11. Covenants of Subco

Subco covenants and agrees with Fenix and American Battery that it will not, from the date of execution hereof to the Effective Date, except with the prior written consent of American Battery and Fenix, conduct any business which would prevent Fenix or American Battery from performing any of their respective obligations hereunder.

Section 1.12. Further Covenants of Subco

Subco further covenants and agrees with Fenix and American Battery that it will:

- (a) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.16 hereof to be complied with; and
- (b) jointly with Fenix file the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

Section 1.13. Representation and Warranty of American Battery

American Battery represents and to and in favour of Fenix (and acknowledges that Fenix is relying upon such representation and warranty) that American Battery is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against American Battery in accordance with its terms.

Section 1.14. Representation and Warranty of Fenix

Fenix represents and warrants to and in favour of American Battery and Subco (and acknowledges that American Battery and Subco are relying upon such representation and warranty) that Fenix is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Fenix in accordance with its terms.

Section 1.15. Representation and Warranty of Subco

Subco represents and warrants to and in favour of Fenix and American Battery (and acknowledges that Fenix and American Battery are relying upon such representation and warranty) that Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Subco in accordance with its terms.

Section 1.16. Conditions Precedent

The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived (subject to applicable law) by the consent of each of the parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, will be approved by the sole shareholder of Subco;
- (b) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, will be approved by the shareholders of Fenix; and
- (c) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement including, without limitation, the Amalgamation.

Section 1.17. Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.18. Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless the party to be bound executes it in writing. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 1.19. Counterparts

This Agreement may be executed and delivered by the parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

Section 1.20. Delivery

Delivery of this Agreement by facsimile transmission or functionally equivalent electronic means constitutes valid and effective delivery.

Section 1.21. Further Assurances

Each party will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide all assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies or stock exchanges having jurisdiction over the affairs of a party or as may be required from time to time under applicable securities legislation.

IN WITNESS WHEREOF this Amalgamation Agreement has been executed by the parties hereto as of the date first written above.

AMERICAN BATTERY METALS CORP.

Per: (signed) "Jeremy Poirier"
Name: Jeremy Poirier
Title: Chief Executive Officer

2745551 ONTARIO INC.

Per: (signed) "Jeremy Poirier"
Name: Jeremy Poirier
Title: Chief Executive Officer

FENIX GOLD INC.

Per: (signed) "John Carlesso"
Name: John Carlesso
Title: Chief Executive Officer

SCHEDULE "A"
AMALGAMATION APPLICATION

(See attached)

SCHEDULE "B"

List of American Battery Options and American Battery Warrants

Warrants

Date of Issuance	Number of Warrants Issued	Exercise Price	Expiry Date	Number of Warrants exercised as of March 4, 2020	Balance of Issued and Outstanding Warrants as of March 4, 2020
January 5, 2019	12,200,000 (Subscriber's Warrants)	\$0.10	November 27, 2021	2,340,000	9,860,000
January 5, 2019	200,000 (Broker Warrants)	\$0.20	November 27, 2021	0	200,000
March 4, 2019	6,017,000 (Subscriber's Warrants)	\$0.155	September 4, 2020	600,000	5,360,000
March 4, 2019	322,620 (Broker Warrants)	\$0.50	September 4, 2020	0	322,620
June 14, 2019	4,286,471 (Subscriber's Warrants)	\$0.155	June 14, 2020	342,900	3,943,571
June 14, 2019	92,914 (Broker Warrants)	\$0.50	June 14, 2020	0	92,914
TOTAL:					19,779,105

Stock Options

Name of Optionee	Position	Number of Options	Date of Grant	Expiry Date	Exercise Price
Joel Leonard	Consultant	150,000	December 10, 2018	December 10, 2023	\$0.20
John Walther	Former Director	100,000	December 10, 2018	December 10, 2023	\$0.20
Michael Mulberry	Former Director and CEO	300,000	December 10, 2018	December 10, 2023	\$0.20
Jordon Carroll	Director	100,000	November 15, 2018	November 27, 2023	\$0.20
Jordon Carroll	Director	50,000	December 10, 2018	December 10, 2023	\$0.20
Kevin Smith	Director	30,000	January 9, 2020	January 9, 2025	\$0.155
Jeremy Poirier	CEO, President and Director	30,000	January 9, 2020	January 9, 2025	\$0.155
Fehr & Associates	Consultant	25,000	January 9, 2020	January 9, 2025	\$0.155
Keith Minty	Director	30,000	January 13, 2020	January 13, 2025	\$0.16
TOTAL:		815,000			

SCHEDULE "C"

List of Fenix Warrants and Warrantholders

Warrants

WARRANTHOLDERS

Name	Warrants	Issue Date	Exercise Price	Term
Stillbridge Ventures	500,000	Apr 11 2019	\$0.20	2 years after the IPO or similar transaction date
Iroquois Master Fund	500,000	Mar 29 2019	\$0.20	2 years after the IPO or similar transaction date
Iroquois Master Fund	500,000	Jul 1 2019	\$0.35	2 years after the IPO or similar transaction date
Dane Brek Shea	750,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Robert Seguso	350,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Christina Flach	260,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Ryan Harrison	240,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Leslie Butzer	240,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Susan Bassett	192,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Eduard Kranjcevic	185,185	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Terry Sklavenitis	100,000	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Ben Vandergriendt	18,500	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
Shawn Barbisan	11,100	Feb 14 2020	\$0.35	2 years after the IPO or similar transaction date
TOTAL WARRANTS	<u>3,846,785</u>			

SCHEDULE "D"

Fenix Mineral Rights

Abriaqui Project Claims

Placa	Hectares	Title Duration	Notes
HIDJ-07	93.07	2/28/2008 to 2/27/2036	Title expiration on hold while final exploration period documents in progress.
HEUC-06	194.2655	3/11/2004 to 2/11/2006*	* Complement for PTO was presented on Aug. 1, 2018 and is still in evaluation. Mine title is "on standby" during its evaluation.
HEQJ-04	62	04/11/2006 to 4/11/36	Title expiration on hold while final exploration period documents in progress.
SHG-08021	191	Solicitud	Application was presented 16/08/2017