

FENIXORO GOLD CORP.
(formerly, American Battery Metals Corp.)

CSE Form 2A – Listing Statement

Dated as of May 20, 2020

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EXPLANATORY NOTES

The "Company" refers to the issuer named FenixOro Gold Corp. (formerly, American Battery Metals Corp., and First Division Ventures Inc.), as it exists following the Closing of the Transaction. "American Battery" refers to the issuer named American Battery Metals Corp. (formerly, First Division Ventures Inc.), as it existed prior to the Closing of the Transaction. This Form 2A Listing Statement has been prepared in connection with the Company's acquisition of Fenix Gold Inc. ("Fenix").

FORWARD LOOKING INFORMATION

Certain statements in this Listing Statement may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Listing Statement, such statements use such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate" and other similar terminology. These statements reflect the Company's management's current expectations regarding future events and operating performance and speak only as of the date of this Listing Statement. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under "Risk Factors". Although the forward-looking statements contained in this Listing Statement are based upon what the Company's management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Listing Statement and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- the development plans of the Company after the Closing;
- intentions, results of operations, levels of activity, future capital and other requirements and expenditures (including the amount, nature and sources of funding);
- the timing and results of exploration and drilling programs;
- the existence, grade or quality of minerals on the Fish Lake Property and the Abriaqui Property;
- competitive advantages;
- business prospects and opportunities;
- exploration plans and budgets;
- the future prices of minerals;
- the estimation of mineral resources;
- government regulation of mining operations;
- dependence on personnel; and
- expectations regarding market prices and costs.

With respect to the forward-looking statements contained in this Listing Statement, management of the Company has made assumptions regarding, among other things:

- the geology of the Abriaqui Project being as described in the Report;
- the ability to find commercial quantities of minerals;

- the accuracy of budgeted exploration and development costs and expenditures;
- the price of other commodities, including but not limited to fuel;
- the existence of an economically viable and stable market for the minerals found and commercially produced;
- foreign currency exchange rates;
- interest rates;
- the impact of increasing competition;
- sustained availability of a qualified work force;
- positive relations with local groups and the ability to meet obligations under agreements with such groups;
- availability of equipment;
- the ability to obtain additional financing on satisfactory terms;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; and
- the ultimate ability to mine, process and sell mineral products on economically favourable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Listing Statement, including risks relating to:

- the Company's limited history;
- dependence on limited properties;
- exploration and mining operations;
- lags between discovery and production;
- infrastructure;
- competition;
- shortages of supplies;
- fluctuating mineral prices;
- demand for minerals;
- foreign operations
- economic and market conditions, including the perception of risks in other countries;
- general economic conditions in Colombia;
- corruption in Colombia and anti-corruption, anti-bribery and anti-money laundering laws;
- fluctuation in interest rates in Colombia and foreign exchange rates;
- political conditions;
- governmental and regulatory requirements;
- changes in tax laws in Colombia;
- litigation and administrative proceedings;
- environmental regulations;
- relations and agreements with local communities;
- insurance and uninsured risks;
- future financing requirements;
- failure to obtain additional financing and dilution;
- costs of land reclamation;
- geopolitical risk;
- title matters;
- public health crises
- liability for payments to individuals employed by third-party contractors; and
- management and conflicts of interest.

The forward-looking statements made herein relate only to events or information as of the date of this Listing Statement and are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The Company may, from time to time, provide oral forward-looking information or statements. The Company advises that the above paragraph and the risk factors described in this Listing Statement and in the Company's other documents filed with the Canadian securities commissions should be read for a description of certain risks, uncertainties and factors that could cause the actual results, performance, events or achievements of the Company to materially differ from those in the oral forward-looking information and statements. The Company disclaims any intention or obligation to update or revise any oral or written forward-looking information and statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Investors are cautioned against placing undue reliance on forward-looking statements.

1. INTERPRETATION

In this Listing Statement, unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

"**Abriaqui Project**" means the four mining claims which comprise the Abriaqui Project, as set forth in Schedule D of the Definitive Agreement;

"**Amalco**" means the company resulting from the amalgamation of Fenix and Subco, under the provisions of the OBCA and the terms and conditions of the Definitive Agreement and the Amalgamation Agreement;

"**Amalgamation**" means the amalgamation of Fenix and Subco under the provisions of the OBCA and the terms and conditions in the Definitive Agreement and the Amalgamation Agreement;

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

"**American Battery**" means American Battery Metals Corp., formerly, First Division Ventures Inc., a company existing under the laws of the province of British Columbia, as it existed prior to the Closing of the Transaction.

"**American Battery Common Shares**" means the 31,481,943 issued and outstanding common shares in the capital of American Battery;

"**American Battery Options**" means the 815,000 stock options to purchase American Battery Common Shares granted to American Battery's directors, officers, employees, contractors, consultants and other eligible persons outstanding as of the date hereof;

"**American Battery Shareholders**" means the shareholders of American Battery;

"**American Battery Warrants**" means the 19,110,534 common share purchase warrants of American Battery;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;

"**Board of Directors**" means the board of directors of the Company;

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

"**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 to be mutually agreed upon by the parties hereto in writing for the completion of the Transaction;

"**Common Share**" or "**Shares**" means, respectively, one or more common shares in the capital of the Company;

"**Company**" means FenixOro Gold Corp. (formerly, American Battery Metals Corp. and First Division Ventures Inc.), as it exists following the Closing of the Transaction;

"**CSE**" means the Canadian Securities Exchange;

"**CSE Policies**" means the rules and policies of the CSE in effect as of the date of this Listing Statement;

"**Definitive Agreement**" means the definitive agreement entered into by American Battery, Fenix and Subco on March 4, 2020;

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

"**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 Agent**" means National Securities Administrators Ltd.

"**Escrow Agreement**" means the escrow agreement dated as of May 14, 2020 entered into by the Company, the Escrow Agent and certain shareholders of the Company in compliance with the requirements of the CSE, National Policy 46-201 *Escrow for Initial Public Offerings*, and Form 46-201F1;

"**Escrowed Securities**" means Common Shares that are subject to the Escrow Agreement or the Voluntary Escrow Agreement;

"**Exchange Ratio**" means 1.041414:1;

"**Exclusivity Payment**" means the USD\$250,000 payment made by American Battery to Fenix concurrent with the execution of the Definitive Agreement;

"**Fenix**" means Fenix Gold Inc. a company existing under the laws of the province of Ontario, as it existed prior to the Closing of the Transaction;

"**Fenix Common Shares**" means the 27,846,885 issued and outstanding 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, 2019;

"**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 3,846,785 common share purchase warrants exercisable into Fenix Common Shares;

"**Finder's Fee**" means the finder's fee of 2,000,000 Common Shares payable at Closing to Sturgeon Capital Corp. a non-related party to the Issuer;

"**Finder's Fee Shares**" means the 2,000,000 Common Shares to be issued pursuant to the Finder's Fee;

"**Fish Lake Property**" or "**Fish Lake Claims**" means the 81 lode mineral claims located in Esmerelda County in the State of Nevada, as more particularly described in the Fish Lake Option Agreement;

"**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;

"**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 any agreement, understanding, undertaking, commitment, license or lease, whether written or oral, considered a material contract under applicable securities laws and regulations;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder;

"**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 Common Shares to be issued by the Company in exchange for the Fenix Warrants issued and outstanding immediately prior to the Closing of the Transaction;

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

"**Subco**" means 2745551 Ontario Inc., a corporation existing under the laws of the province of Ontario;

"**Tax**" or "**Taxes**" 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;

"**Temple Mountain Property**" means the nine mineral claims located in the county of Emery, State of Utah, as more particularly described in section 3, General Development of the Business.

"**Transaction**" has the meaning set out in section 2 of this Listing Statement. The Transaction constitutes a fundamental change pursuant to CSE Policies;

"**Transaction Shares**" means the 29,000,000 Common Shares to be issued to the Fenix Shareholders at the Closing of the Transaction;

"**Transfer Agent**" means National Securities Administrators Ltd;

"**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 Voluntary Escrow Agreement and released as to 50% four months from the Closing Date and as to an additional 10% every 30 days thereafter;

"**Voluntary 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; and

"\$" means Canadian dollar; except where otherwise indicated, all references to dollar amounts and "\$" are to Canadian currency.

2. CORPORATE STRUCTURE

American Battery Metals Corp. (formerly, First Division Ventures Inc.) was incorporated on March 2, 2017 pursuant to the provisions of the BCBCA. The registered and head office of American Battery is 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3. 2745551 Ontario Inc. (defined previously as Subco) was incorporated on February 28, 2020 pursuant to the provisions of the OBCA and is a wholly owned subsidiary of American Battery. The registered and head office is 77 King St. W. Suite 700, Toronto, ON M5K 1G8.

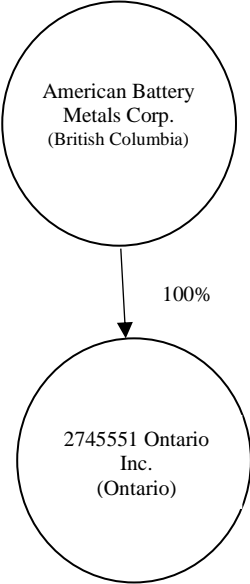
Fenix Gold Inc. was incorporated on January 22, 2019, pursuant to the provisions of the OBCA. The registered and head office of Fenix is located at 77 King St. W. Suite 700, Toronto, ON M5K 1G8. Fenix SAS (formerly, Comunida Gestion y Desarrollo) is a 100% wholly-owned subsidiary of Fenix. CGYD was formed under the laws of the country of Columbia on July 9, 2010 and is domiciled in the city of Medellin. The registered office of Fenix SAS is located at Carrere 43B 16-41, Edificio Staff, Suite 1506, Medellin, Colombia.

Ecogold SAS is a 100% wholly-owned subsidiary of Fenix SAS. Ecogold SAS was formed pursuant to the laws of Colombia on May 6, 2010 and is domiciled in the city of Medellin, and has a registered office at Carrere 43B 16-41, Edificio Staff, Suite 1506, Medellin, Colombia. Abriaqui SAS is a 100% wholly-owned subsidiary of Ecogold SAS. Abriaqui SAS was formed pursuant to the law of Colombia and is domiciled in the city of Medellin, and has a registered office at Carrere 43B 16-41, Edificio Staff, Suite 1506, Medellin, Colombia.

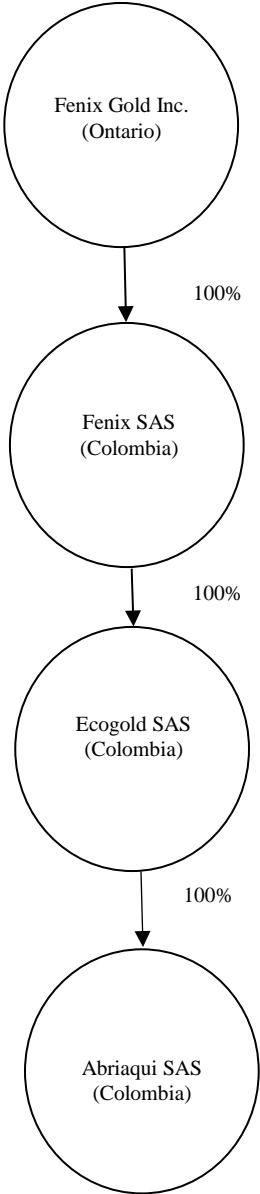
Following the Closing of the Transaction, the full corporate name of the Company will be FenixOro Gold Corp. and the registered and head office of the Company will be 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3.

The Company will be a reporting issuer in British Columbia, Alberta and Ontario.

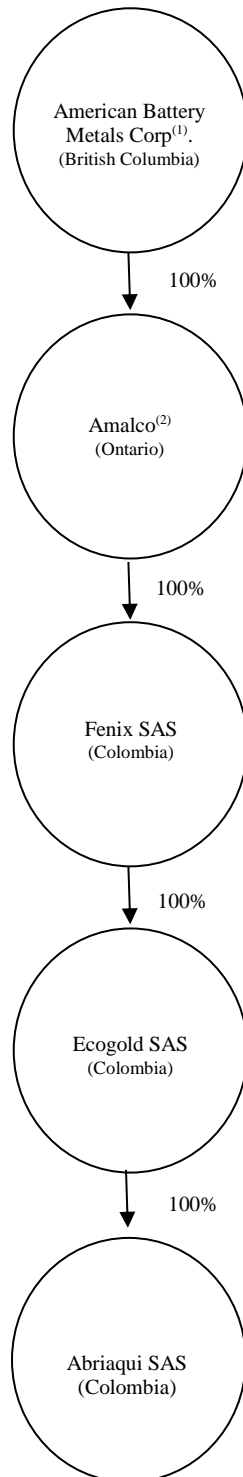
**Intercorporate Relationships of
American Battery Metals Corp.**



**Intercorporate Relationships of
Fenix Gold Inc.**



Intercorporate Relationships of the Company



Notes:

1. Following the Closing of the Transaction, American Battery will change its name to FenixOro Gold Corp.
2. Amalco means the company resulting from the amalgamation of Fenix and Subco, under the provisions of the OBCA and the terms and conditions of the Definitive Agreement and the Amalgamation Agreement (see section 1 – *Interpretation*).

3. GENERAL DEVELOPMENT OF THE BUSINESS

American Battery

Fish Lake Option

On September 25, 2017, American Battery entered into a property option agreement with Bearing Lithium Corp. ("**Bearing**") whereby American Battery was granted an option (the "**Fish Lake Option**") to acquire a 100% right, title and interest in and to 81 lode mineral claims comprising the Fish Lake Property. On May 2, 2018, American Battery and Bearing amended the terms of the option agreement pursuant to an amended and restated property option agreement (the "**Fish Lake Option Agreement**") to reduce the ownership interest that may be acquired by the Company to 50% from 100% and to remove the net smelter returns royalty and create a joint venture with Bearing upon the exercise of the Fish Lake Option. Following the Closing of the Transaction, the Company does not intend to pursue any further development of the Fish Lake Property.

On November 27, 2018, American Battery completed its initial public offering and its common shares were approved for trading on the CSE under the trading symbol FDIV.

Effective September 21, 2018, American Battery and Bearing amended the Fish Lake Option Agreement to extend the time period during which American Battery must incur exploration expenditures of \$440,000 (the "**Expenditures**") from September 25, 2019 to March 25, 2020. Effective February 3, 2020 American Battery and Bearing further amended the Fish Lake Option Agreement to extend the time period during which American Battery must incur the Expenditures from March 25, 2020 to June 30, 2020.

Pursuant to the Fish Lake Option Agreement, Bearing has granted the Company an option to acquire a 50% interest in the Fish Lake Property, which consists of 81 lode mineral claims. The Property is located in Esmeralda County, in the State of Nevada, USA. In order to earn a 50% interest in the Fish Lake Property, the Company is required to complete the following cash payments, share issuances and exploration expenditures:

Date for Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Upon execution of the Option	\$20,000 (Paid)	20,000	Nil
On or before September 25, 2018	Nil	Nil	\$60,000 (completed)
On or before June 30, 2020	Nil	Nil	\$440,000
On or before September 25, 2020	Nil	3,000,000	\$1,000,000
Total	\$20,000	3,020,000	\$1,500,000

The Fish Lake Option Agreement grants American Battery an option only. American Battery is, therefore, not obligated to meet any of the above option obligations in the event that it chooses to terminate the Fish Lake Option Agreement and abandon the Fish Lake Property for any reason. American Battery may terminate the Fish Lake Option Agreement at any time on written notice to Bearing.

Pursuant to the Fish Lake Option Agreement, American Battery shall act as the operator with respect to all

exploration work to be carried out on the Fish Lake Property during the term of the Fish Lake Option Agreement. Upon completion by American Battery of all of its obligations under the Fish Lake Option Agreement, it will have earned a 50% interest in the Fish Lake Property and will form a joint venture with Bearing in relation to the Fish Lake Property. The terms of such joint venture, which are to be set forth in a formal joint venture agreement, will provide, among other things, for the creation of a management committee, for American Battery to act as the operator of the exploration and development work, for American Battery and Bearing to proportionately contribute to further exploration and development of the Fish Lake Property in accordance with their respective interests in the Fish Lake Property, for customary dilution provisions including the conversion to a 2% net smelter return royalty of a party's joint venture interest if such interest is reduced to less than 10%.

If American Battery does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the Fish Lake Option Agreement shall automatically terminate without notice. American Battery has the right to accelerate the exercise of the Fish Lake Option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares. As noted above, following the Closing of the Transaction, the Company does not intend to pursue any further work on the Fish Lake Property.

Temple Mountain Option

On February 6, 2019, American Battery entered into an assignment and property option agreement (the "**Temple Mountain Option Agreement**") with GeoXplor Corp. ("**Geoxplor**") whereby American Battery was granted an option to acquire a 100% interest in the Temple Mountain Property located in Emery County, Utah, USA.

Under the Temple Mountain Option Agreement, American Battery is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of the Temple Mountain Option Agreement (paid);
- USD\$50,000 on or before February 6, 2020 (the "**2020 Payment**");
- USD\$75,000 on or before February 6, 2021;
- USD\$75,000 on or before February 6, 2022;
- USD\$75,000 on or before February 6, 2023; and
- USD\$300,000 to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

1. Issue an aggregate of 3,250,000 common shares as follows:
 - 500,000 common shares within 5 days of filing of the Temple Mountain Option Agreement (issued);
 - 500,000 common shares on or before February 6, 2020 (the "**2020 Shares**");
 - 500,000 common shares on or before February 6, 2021;
 - 750,000 common shares on or before February 6, 2022; and
 - 1,000,000 common shares on or before February 6, 2023.
2. Incur aggregate exploration expenditures of US\$1,300,000 by February 6, 2023, as follows:
 - USD\$100,000 on or before February 6, 2020 (the "**2020 Exploration Expenditures**");
 - USD\$200,000 on or before February 6, 2021;
 - USD\$500,000 on or before February 6, 2022; and
 - USD\$500,000 on or before February 6, 2023.

3. Incur an additional payment of US\$1,000,000 either in cash or common shares, at American Battery's election, to Geoxplor on or before the date of commencement of any commercial production.

Upon American Battery earning a 100% interest in the Temple Mountain Property, Geoxplor will be granted a 2.0% Net Smelter Return Royalty ("**NSR**") payable upon commercial production from the Property. American Battery may buy-back 50% of the NSR at a price of US\$1,000,000.

As of the date of this Listing Statement, American Battery has not paid the 2020 Payment nor issued the 2020 Shares nor incurred the 2020 Exploration Expenditures. Therefore, American Battery is currently not in good standing under the Temple Mountain Option Agreement and does not have plans to pursue the Temple Mountain Option Agreement following the Closing of the Transaction.

Change of Name to American Battery

On March 11, 2019, American Battery changed its name from First Division Ventures Inc. to American Battery Metals Corp. and commenced trading under the symbol "ABC" on the CSE. Since then, American Battery has completed two private placements for gross proceeds of more than \$3,000,000. (see schedule B – *Financial Statements of American Battery Metals Corp.* and schedule C - *Management Discussion and Analysis of American Battery Metals Corp.*). On April 25, 2019 American Battery's shares commenced being listed for trading on the OTCQB, a U.S. interdealer quotation system, under the symbol "FDVXF".

EU Energy LOI

On April 29, 2019, American Battery announced that it had entered into a non-binding letter of intent (the "**EU LOI**") dated April 25, 2019 to acquire a 90% interest in E.U. Energy Corp. ("**EU Energy**"), an Ontario company, and its 100%-owned Viken Project in Sweden. The EU LOI has been terminated, however, American Battery advanced USD\$250,000 to EU Energy as a bridge loan (the "**EU Payment**"). The EU Payment has a maturity date of May 14, 2020. American Battery has a registered security interest against all of EU Energy's present and after acquired personal property.

(See section 4 – *Narrative Description of the Business*; and schedule B – *Financial Statements of American Battery Metals Corp.*, and schedule C – *Management Discussion and Analysis of American Battery Metals Corp.*)

Fenix Gold Inc.

Fenix is a privately held mineral exploration and development company focused primarily on the exploration and acquisition of gold projects. Through Fenix's predecessor entity, 2342982 Ontario Inc. ("**2342982**"), Fenix has been investing in gold and exploration and mining projects since 2014, focusing on a well-known gold district in the province of Antioquia, Colombia, a region that hosts a number of gold deposits and mines.

On formation of Fenix, John Carlesso, who at the time was the sole shareholder, was issued 100 common shares at a cost per share of \$0.01 for the purposes of initial set up and capitalization. On March 29, 2019, Fenix acquired Fenix SAS from 2342982 by issuing to the shareholders of 2342982 a total of 25 million common shares of Fenix. The principal shareholder of 2342982 is John Carlesso, who is a Director of the Company.

On March 29, 2019, Fenix completed a private placement of units, comprised of 500,000 common shares

and 500,000 common share purchase warrants, with the warrants being exercisable until 2 years after Closing of the Transaction at \$0.20, at a price per unit of \$0.20. On July 1, 2019, and then subsequently on February 14, 2020, Fenix completed private placement of units, also one common share and one common share purchase warrant per unit, \$0.27 per unit, with the warrants being exercisable until 2 years after Closing of the Transaction, with an exercise price of \$0.35.

The Abriaqui Project consists of four mining claims (see section 4 – *Narrative Description of the Business, Fenix, The Abriaqui Project*). Two claims are 100% owned by Fenix, through its subsidiaries, and the third and fourth claims are held by Fenix, through its subsidiaries, pursuant to a joint venture agreement with a local mining co-operative whereby Fenix, through its subsidiaries, has indirectly acquired a 35% ownership interest and has the right to earn-in up to a 90% interest in the claim (50% ownership upon completion of a USD\$50,000 subtraction report and production facility, and USD\$100,000 payment; 90% ownership upon USD\$900,000 exploration expenses and USD\$100,000 payment).

(See section 4 – *Narrative Description of the Business*, and Schedule D – *Financial Statements of Fenix Gold Inc.*, and schedule E – *Management Discussion and Analysis of Fenix Gold Inc.*)

The Company

American Battery and Fenix entered into a letter of intent dated February 26, 2020 concerning the proposed acquisition by American Battery of all of the issued and outstanding securities of Fenix. American Battery, Fenix and Subco entered into a definitive agreement wherein they agreed that Fenix and Subco will amalgamate under the provisions of the OBCA resulting in Fenix becoming a wholly-owned subsidiary of the Company, in accordance with the terms and conditions of the Definitive Agreement and the Amalgamation Agreement. Upon the Closing of the Transaction, the Company will issue 29,000,000 of its common shares to the shareholders of Fenix as consideration for all of the issued and outstanding Fenix Common Shares. The Fenix Common Shares total an aggregate of 27,846,885 issued and outstanding common shares, and the deemed value of the Fenix Common Shares is \$5,430,123.08, based on share price of \$0.195. In addition, the Company will issue 2,000,000 of its common shares to Sturgeon Capital Corp. as a finder's fee, and an aggregate of 3,846,785 outstanding warrants of Fenix will be replaced with common share purchase warrants of the Company exercisable at a price of \$0.20 until two years from the date of closing of the Transaction. The outstanding warrants of Fenix will be converted into Replacement Warrants, in accordance with the Exchange Ratio. Upon Closing of the Transaction, the Fenix Shareholders and the American Battery Shareholders will hold roughly 38.2% and 59.5%, respectively, of the issued and outstanding common shares of the Company on a fully diluted basis.

Although the Company intends to prioritize the development and exploration of the Abriaqui Project, the business of the Company is subject to certain risk factors, such as stress in the global economy and the ongoing COVID-19 viral pandemic. Therefore, there is no guarantee that the Company will be able to execute on its business plan. (see section 12 – *Risk Factors*)

4. NARRATIVE DESCRIPTION OF THE BUSINESS

American Battery

The primary business of American Battery revolved around the exploration and development of the Fish Lake Property. Following the Closing of the Transaction, the Company does not intend to pursue the Temple Mountain Project and American Battery is currently not in good standing under the Temple Mountain Option Agreement. In addition, following the Closing of the Transaction, the Company does not intend to pursue any further development of the Fish Lake Property.

Fenix

The primary business of Fenix is the exploration and development of the Abriaqui Project.

The Abriaqui Project

The Abriaqui Project consists of four mining claims. Two claims (HEQJ-04 and SHG-08021) are 100% owned by Fenix, through its wholly-owned subsidiaries. The third and fourth claims are held pursuant to a joint venture agreement with a local mining co-operative (the "**Joint Venture Agreement**") whereby Fenix, through its wholly-owned subsidiaries, has acquired a 35% ownership interest and has the right to earn-in up to 90% interest in the claims (50% ownership upon completion of a USD \$50,000 substruction report and production facility, and USD \$100,000 payment; 90% ownership upon USD \$900,000 exploration expenses and USD \$100,000 payment).

For the purposes of this section and its subsections only, 'property' or 'project' shall mean the Abriaqui Project.

Property Description and Location

The claims at the project (Figure 1) total 546.57 hectares. The nature and extent of the Fenix's title to or interest in the property, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights is as follows:

MINE TITLE – EXPIRATION DATE				
MINERAL TITLE	HECTARES	MINE REGISTER DATE	EXPIRATION DATE	HOLDING ENTITY
HIDJ-07	99.975	28/02/2008	27/02/2036	Abriaqui SAS, 35% interest, Joint Venture ⁽¹⁾
HEUC-06	194.2655	03/11/2004	3/11/2050	Abriaqui SAS, 35% interest, Joint Venture ⁽¹⁾
HEQJ-04	61.0600	10/04/2006	10/04/2036	Ecogold SAS, 100% interest ⁽²⁾
SHG-08021	191.27795	NA	NA	Ecogold SAS, 100% interest ⁽³⁾

Notes:

- (1) Abriaqui SAS is a wholly owned subsidiary of Ecogold SAS, which is a wholly owned subsidiary of Fenix SAS. Fenix SAS is a wholly owned subsidiary of Fenix. Abriaqui SAS' ownership interest in this title is held pursuant to a Joint Venture Agreement (see section 22, *Material Contracts*) and its ownership interest is currently 35%. Abriaqui SAS has the right to earn up to a 90% interest in this title.
- (2) Ecogold SAS owns a 100% interest in this title.
- (3) This application was originally made in the name of Llave de Oro SAS. Llave de Oro SAS defaulted on its agreement with the title owners. Ecogold SAS acquired a 100% interest in this title from the title owners

via the acquisition of Abriaqui SAS with the title holders in 2018. For greater certainty, Ecogold SAS owns a 100% interest in this title. The registration is not able to be changed until the application is converted to an exploration claim, which is anticipated to be complete following the Closing of the Transaction, at which point this title will be registered in the name of Ecogold SAS.

There are no royalties, overrides, or back-in rights, or other agreement to which the property is subject. The property is not subject to any environmental liabilities. The small-scale production done by the local mining cooperative is fully permitted and does not utilize mercury or cyanide.

Fenix's subsidiaries are properly constituted and in good standing with the Colombian Chamber of Commerce. No permits are required to carry out the pre-drilling work that Fenix has been completing such as additional mapping, soil sampling, rock and channel sampling and geophysics. Fenix has received a special exemption from the Municipality of Abriaqui allowing it to continue with the program during the COVID-19 isolation period. Fenix is in the final stages of receiving the environmental permit to allow drilling. The application for the environmental permit was submitted in November and the permit is typically issued within a four month period. The typical period has been slowed slightly due to COVID related government slowdown but Fenix expects to receive the permit within 60 days of this Listing Statement.

To date there are no mineral resources or reserves on the property. No tailings ponds or waste dumps of significant size are present however there are approximately 80 small adits which have been created by generations of subsistence mining. All known vein-type mineralized zones and small mine openings are shown in Figure 1.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Abriaqui Property is located approximately 65 kilometers northwest of the city of Medellin in the state of Antioquia, Colombia. It is accessed by paved road from Medellin via the Pan American Highway to the town of Frontino (150 km) and thence on improved dirt road approximately 18 km to the property (Figure 2). Access is via two-wheel drive vehicle.

Climate in the area has no effect on operations and the work season for exploration and development is 12 months.

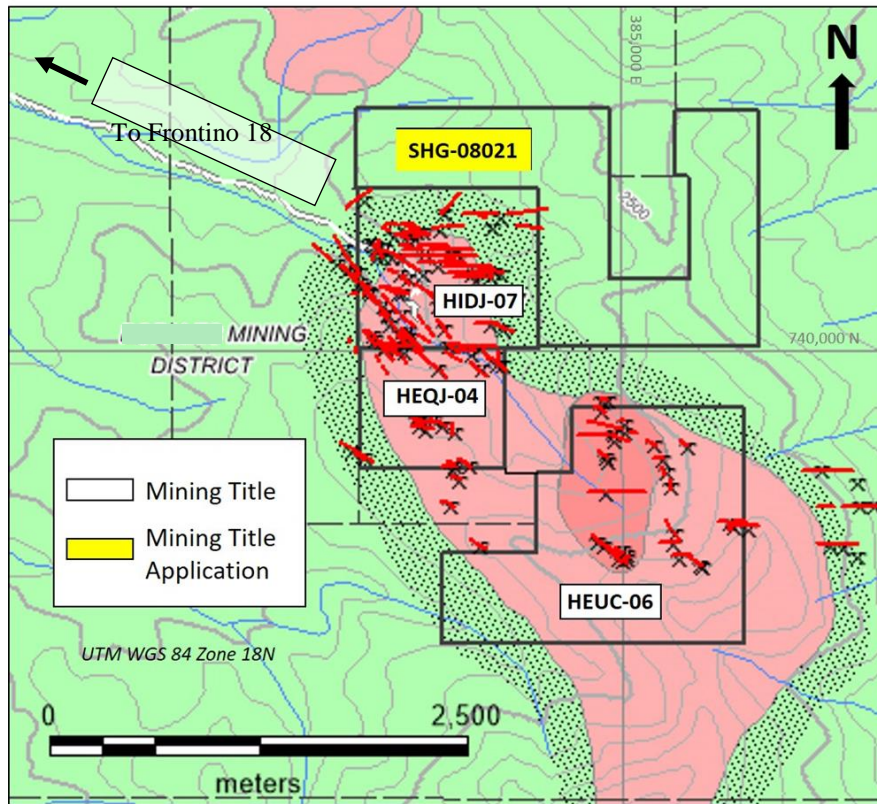


Figure 1. Mining licenses, applications and known vein-type occurrences in the project area.

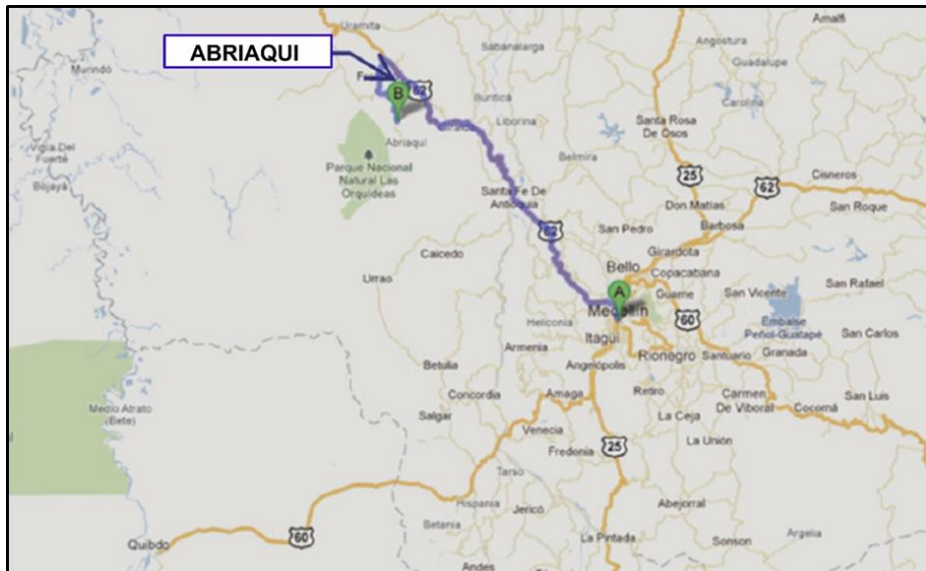


Figure 2. Access to the project area from Medellín, Antioquia

No surface rights have been acquired as the project is in the early stages of exploration. Local landowners hold an interest in a portion of the project and the relationship is very good. As it is in the local partners'

economic interest to provide surface rights, the Company believes there will be no issue with this negotiation at the appropriate time. Power is available from Frontino and will undergo appropriate upgrades when required. Water is readily available. Room for tailings and waste disposal are available and sufficient personnel for field staffing of exploration programs are locally available

The climate is warm and tropical. The humidity is high, generally 80 - 90%. The terrain in the Abriaqui Project area is rugged with elevations ranging from around 600 metres, at the Cauca River valley to the east, to a maximum of 2,800 m.

History

Ownership of two of the four claims (100% owned HEQJ-04 and SHG-08021) was acquired in 2017. The two remaining claims are owned by Asominerales SAS, a local, legal small-scale mining cooperative. In 2011 Asominerales entered into a Joint Venture agreement with a private Canadian company who, through a Colombian subsidiary named Minera Popales, carried out exploration work on the properties that included mapping, sampling and ground geophysics. Minera Popales went into default in 2013 and lost its rights to the project. In May 2018 CGYD through its 100% owned subsidiary Ecogold SAS acquired the rights to the properties through the current option agreement to earn 90% ownership. Aside from John Carlesso and 2342982 Ontario there are no relationships with any vendors of the properties.

Geologic Setting

The regional geology in the Abriaqui area is similar to the Cauca Canyon belt of gold mineralization associated with Upper Miocene porphyry stocks of intermediate composition intruding fine grained, deep water, locally carbonaceous marine sediments of Cretaceous age. At the property scale a Miocene age diorite stock intrudes carbonaceous siltstones with the formation of a hornfelsed contact zone (Figure 3). More than 80 gold-bearing veins were formed within the stock and hornfels zone.

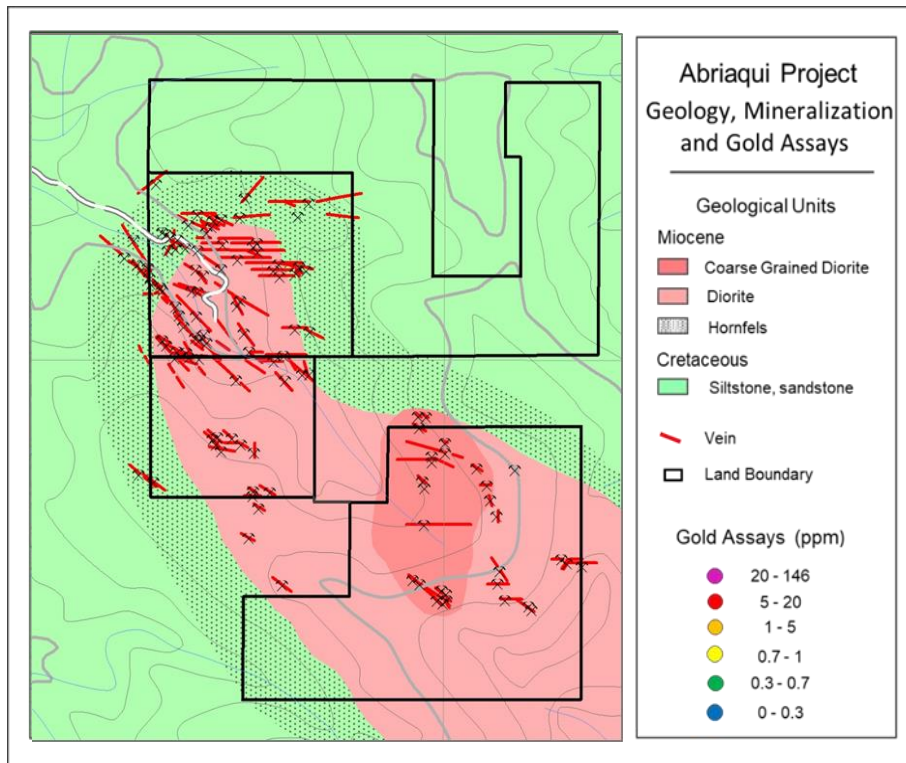


Figure 3. Project-scale geology

Exploration

To date surface geologic mapping and surface and shallow underground chip and channel rock sampling has been completed over an area of approximately 200 hectares.. Additionally, a program of surface magnetometry has been completed over a 500 x 600m area. The next phase of exploration activity will include additional surface sampling and geophysics and a planned 6000 meters of diamond drilling to test vein and porphyry targets.

Approximately 380 rock samples have been collected and analyzed for gold and a suite of 31 additional elements. All of the 80 veins sampled are anomalous in gold and many of them have grades in excess of 20 grams per tonne gold (Figure 4.) Additionally, most veins are strongly anomalous in silver, copper, lead and zinc.

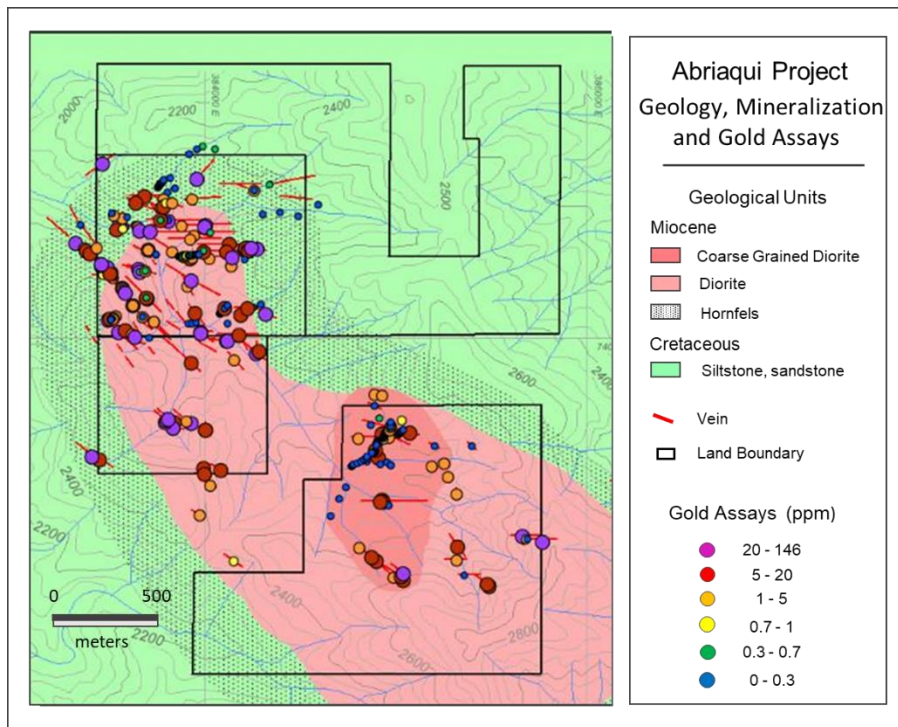


Figure 4. Gold grades in surface sampling program.

Several areas of sulfide bearing silica flooding between veins carry gold with intercepts of 1-7 meters of 1 – 2.5 g/t gold. +20 gram per tonne gold grade is noted in both vein types mentioned below all across the +800 vertical meter extent of vein outcrops. Copper values > 5000 ppm are noted in most veins in the southern part of the property. The preliminary ground magnetometry program outlined areas of significant magnetic highs in the central portion of the property. Follow-up work will determine if these are related to lithologic changes, alteration-related magnetite and/or pyrrhotite.

Results to date indicate that a well mineralized vein system with potentially ore grade veins exists on the property. The close vein spacing and numerous areas of mineralized interstitial siliceous material indicate the potential for areas of combined vein/wallrock bulk mineralization from several meters to tens of meters thick. The individual veins are clearly ore grade in gold so the grade and distribution of the intervening material will be key to determining bulk mining potential.

Mineralization

Mineralization encountered on the property consists of at least 80 individual veins developed in the diorite and adjacent hornfelsed sediments. Several areas between the closely spaced veins are densely silica flooded, sulfide bearing, and gold mineralized. Individual veins range in thickness from 15 – 180 cm and in the northwestern part of the property are spaced from 10 – 50 meters apart (see Figures). The areas of interstitial silicification range from 2 – 20 meters in thickness. Vein mineralogy is of two main types: pyrite – pyrrhotite +/- arsenopyrite and pyrite – galena – sphalerite, both in a matrix of quartz. No direct data are available as to depth of the veins as mine workings are shallow and no drilling has yet been done however veins are exposed over a minimum 800 meter vertical extent on the property and are similar to several other districts along the Miocene Cauca trend which have proven economic vein depths of several hundred meters (Buritica, Marmato). Additional potential exists on the property for lower grade bulk gold +/- copper mineralization of the porphyry style. Though this style of mineralization has not yet been seen on surface, rock alteration indicative of porphyry potential (quartz-magnetite veining, quartz sericite pyrite alteration, secondary biotite) has been seen and several porphyry deposits are known along this geological trend.

Drilling

No drilling has yet been done in the project area.

Sampling and Analysis

Approximately 373 samples including duplicates were taken from surface outcrops and from shallow underground workings. Most were chip and channel samples taken from veins, vein selveges, and areas between closely spaced veins. Samples were taken on a geological basis in areas of existing mine workings and outcrops and little sampling has been done in intervening areas which are heavily vegetated.

The quality of chip and channel samples in veins is good but in some areas between veins intense silica flooding prevented fully representative channel sampling. A followup program will include channels cut with a rock saw to resample these areas. Overall, the samples are considered to adequately represent grades and thicknesses of the mineralized areas sampled.

Duplicate samples were taken in the field for every 20th sample and certified reference standards for gold and blanks were inserted in each batch of samples sent to ALS Chemex. A total of 51 blanks and standards were included. Results of the QA/QC program indicate that the assay numbers received are of acceptable quality.

Security of Samples

Samples were bagged in the field with plastic ties and transported to the sample preparation facility in Medellin in company vehicles. The laboratory had standing instructions to notify the company if sample bags arrived that were untied. No such reports were received.

Mineral Resources and Mineral Reserves

No mineral resources or reserves have been calculated within the project area.

Mining Operations

No modern mining has been carried out in the project area. A local mining cooperative sporadically operates several small unmechanized mines, which amount to negligible amounts of mined material. They operate small water-driven mills with gravity separation of free gold but production is minimal,.

Exploration and Development

No development has been carried out in the project area.

Exploration Plan

An 18-month exploration plan has been developed which includes additional ground magnetics and soil sampling to cover all known areas of mineralization. A two-phase, 6000m program of diamond drilling is planned to begin after the required permitting process.

Recommendations

The author has verified and sourced information in this section from internal reports of Feyerabend (2012) and Bending (2017) coupled with on-site discussions with S. Moller.

The Abriaqui Project in the State of Antioquia, Colombia since the pre-Colombian time has been developed by selective artisanal mining of narrow, high grade gold ore shoots mined in the rugged area. Currently the artisanal miners are producing gold by hand mining and recovering the gold using crude water driven arrastra mills and small rotating steel autogenous grinding barrels ('cocos'), sluices and panning. The records of total gold production by these artisanal miners are not available and in the absence of systematic underground sampling and drilling no compliant resources have been estimated for the Properties. The area hosts hundreds of these discrete veins which in some underground exposures can be shown to coalesce into stockworks and vein swarms. The mineral title is held through an agreement with the cooperative of small miners which has specific regulations preventing the use of mercury for gold recovery. The agreements currently between ECOgold S.A.S, and the Cooperative are fundamental to the stability and success of the project and are beneficial for both parties. They have also been material components of securing environmental permits for exploration and potential development (as and when warranted) of the Property.

The regional geology in the Abriaqui area is similar to the Cauca Canyon belt pattern of gold mineralization associated with Miocene porphyry intrusives into Cretaceous sediments. The style of gold-silver mineralized prospects is similar to others in the state of Antioquia in Colombia which have been mined for centuries but have attracted considerable modern industrial scale attention in the last ten years. The subject Property has many narrow sulphide quartz bearing shear vein occurrences which are the loci of artisanal mining activities, and this evaluation is further considering geological models and exploration work which is designed to test for larger more commercially substantial metallic mineral deposits.

The recommended drilling program based on the work Feyerabend (2012) and S. Moller is a fundamentally sound beginning to advancement of the project as currently understood. The project understanding is subject to further expansion as more geological work identifies the key alteration changes and structural intersections with potential to generate large more continuous precious metal bearing zones. This report endorses and has built on these previous recommendations.

However the authors have recognized an increase in structural and geochemical complexity, evidence for development of bulk tonnage and zoned porphyry copper-gold style mineralized systems and much more extensive potential in the higher, less intensively mapped portions of the south property. This will require commitment of a competent senior geologist for systematic mapping and sampling supported by a separate field team (distinct from the drilling program) and assays to verify the distribution of metal values and

alteration with emphasis on the relatively isolated south property area. This program, due to the logistics and topography, is estimated to require about thirty days and 500 analyses with some allocation for rock geochemistry and petrography.

The author supports the concept that the issuer carries out the diamond drilling program it generated as illustrated in Figure 42 and Figure 43 illustrates a schematic vertical cross section. Recognizing that as geological work proceeds in the south parcel the scope of work will change. Local miners report that the veins in that sector are wider and have higher grades than those in the north property, and the zoning of mineralogy combined with mapped alteration suggests that the east portion of the south property is a prospective environment for a blind or poorly exposed porphyry copper-gold system.

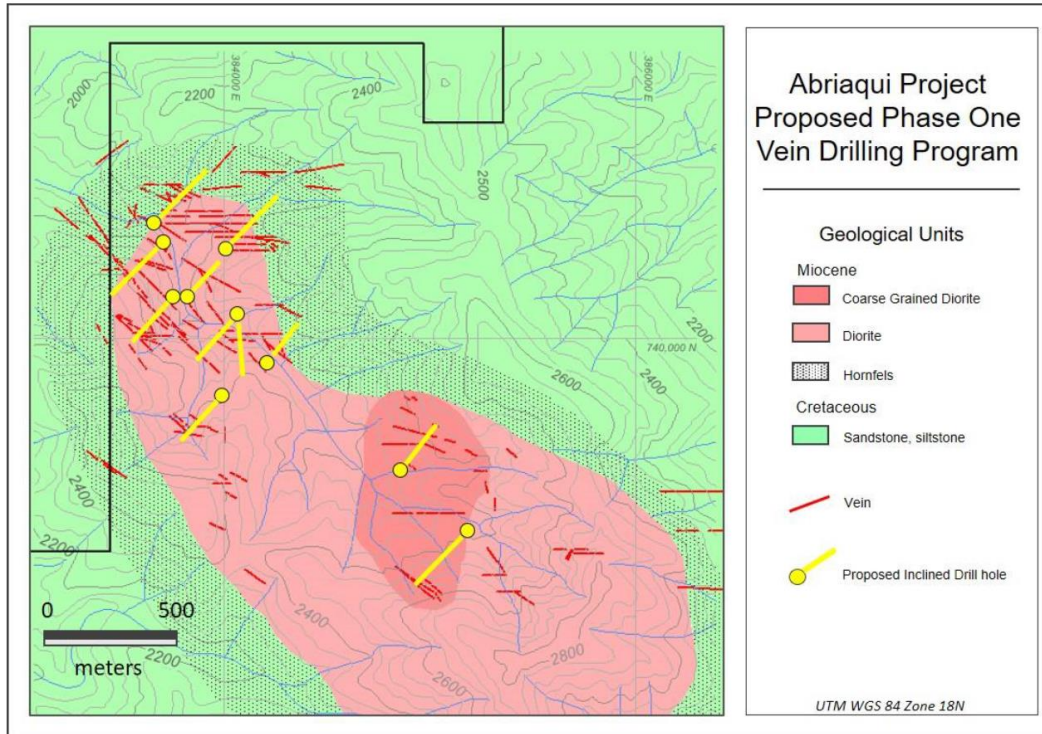


Figure 42. Issuer planned diamond drill holes.

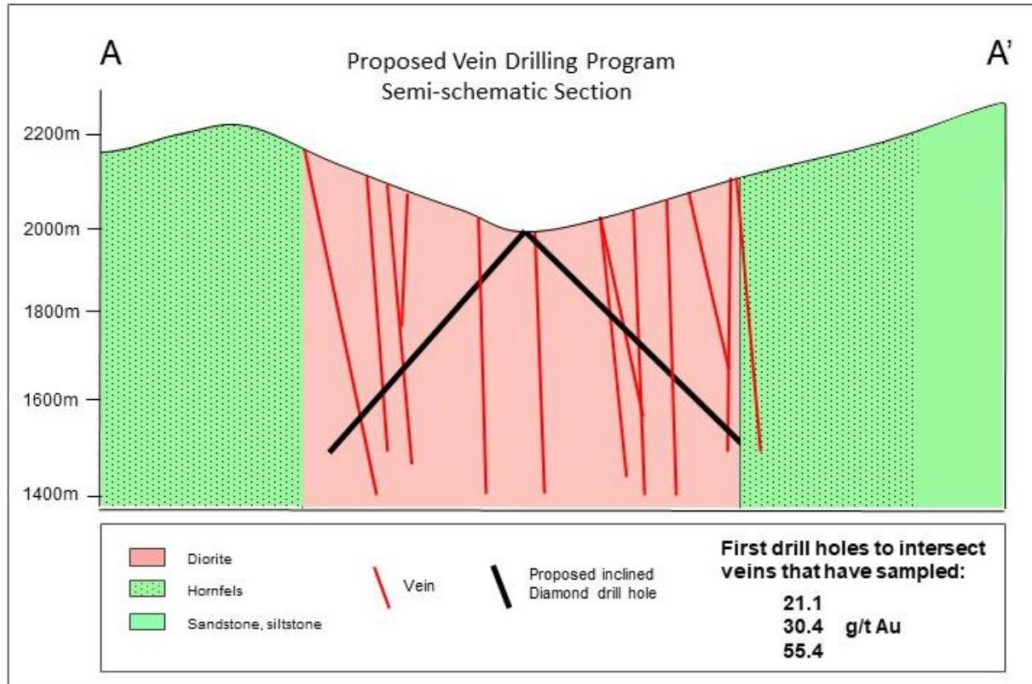


Figure 43. Vertical Cross Section of planned drill holes.

A two phase budget covering a 12 month period and a six month period respectively has been proposed by the issuer. Phase I has been sub-divided into two six month periods; during months 1 – 6 permitting and ongoing ground geology/sampling is planned and months 7 to 12 consists of 3,500 m of diamond drilling testing the vein targets and induced polarization and ground magnetics geophysical surveys for a cumulative total, including overheads, land costs and a 10% contingency, of US\$2,240,242 as presented in Table 15.

Table 15. Recommended Phase I Budget

PHASE I - 12 MONTHS			
ITEM	Months 1 - 6	Months 7 - 12	Totals
	permitting and geology	vein drilling and ground geophysics	
Toronto Costs (office admin, consulting, travel, etc.)	49,998	50,002	100,000
Geological Consultant and Project oversight	60,000	60,000	120,000
International Travel	15,000	15,000	30,000
Colombia costs (Manager, Accounting, Legal, Rent, Computers, Software, Plotter)	78,100	74,600	152,700
Land Payments	200,000	150,000	350,000
Project Geologists, GIS and Database services	63,240	96,720	159,960
Field labour	50,424	90,000	140,424
Security	30,000	30,000	60,000
Vehicle and Motorcycle rent	48,500	63,000	111,500
Field Expenses - Food and housing	6,000	12,000	18,000
Field Equipment	17,000	0	17,000
Geophysics	0	80,000	80,000
Drilling (3,500m @ \$165/m)	40,000	540,000	580,000
Surveying	1,000	6,000	7,000
Standards and blanks	2,500	0	2,500
Assays (@ \$35/sample)	17,500	90,000	107,500
SUB-TOTAL	679,262	1,357,322	2,036,584
Contingency 10%	67,926	135,732	203,658
TOTAL	747,188	1,493,054	2,240,242

Notes:

- With respect to Toronto Costs, the Company has assumed a monthly office rent costs of \$5,000 and related costs
- Colombian salaries include overheads
- Colombia purchases include 19% IVA
- \$100,000 in land payments is scheduled; \$250,000 contingent on negotiations

The 6 month Phase II budget, contingent on encouraging results from Phase I, includes 3,000m of follow-up diamond drilling of vein and porphyry targets overheads, and a 10% contingency for a total of US\$1,262,052 as presented in Table 16.

Table 16. Recommended Phase II Budget

PHASE II - 6 MONTHS	
ITEM	Months 1 - 6
	follow-up vein and porphyry drilling
Toronto Costs (office admin, consulting, travel, etc.)	65,000
Geological Consultant and Project oversight	60,000
International Travel	15,000
Colombia costs (Manager, Accounting, Legal, Rent, Computers, Software, Plotter)	69,600
Land Payments	0
Project Geologists, GIS and Database services	96,720
Field labour	90,000
Security	30,000
Vehicle and Motorcycle rent	63,000
Field Expenses - Food and housing	12,000
Field Equipment	10,000
Geophysics	0
Drilling (3,500m @ \$165/m)	540,000
Surveying	6,000
Standards and blanks	0
Assays (@ \$35/sample)	90,000
SUB-TOTAL	1,147,320
Contingency 10%	114,732
TOTAL	1,262,052

Certain milestones are set out in the work plan in the technical report for the Abriaqui Project (see Phase 1 Exploration program budget, Tables 1 and 2 on pages 6 and 7). Phase 1 Exploration is designed to generate positive drill results to justify Phase 2 and a broader scale of exploration activity. There are no other milestones, or allocated uses of funds. The source of funds is exclusively the current cash on hand of American Battery and use of funds is also exclusively set out in the work plan (aside from projected ordinary course administrative expenses, such as expenses related to this Listing Statement and other related professional expenses. There are no other sources of funds. In addition to the above noted Phase I and II Budgets, the Company anticipates incurring roughly \$175,000 in expenses relating to the CSE listing, ongoing CSE costs, filing costs with the various securities regulatory agencies of the jurisdictions in which the Company is a reporting issuer and other expenses for professional services such as legal and accounting fees (collectively, the "**Listing Costs**"). Following the Closing of the Transaction, the Company will have \$1,532,335 in working capital. (see Schedule A – *Pro Forma Financial Statements*). The Company has a history of negative cash flow from operations (see section 17 - *Risk Factors*).

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Annual Information

Summary of the American Battery's Annual Information

The following table sets forth selected financial information for American Battery for the year ended February 28, 2019 and the period from March 2, 2017 to February 28, 2018. Such information is derived from the financial statements of American Battery and should be read in conjunction with such financial statements. See Schedule "B" – *Financial Statements of American Battery Metals Corp.* The financial statements are also available under the Company's SEDAR profile at www.sedar.com.

	Year Ended February 28, 2019 (audited)	Period from March 2, 2017 to February 28, 2018 (audited)
Revenue	Nil	Nil
Net income (loss)	(\$524,940)	(\$193,893)
Basic and diluted income (loss) per Common Share	(\$0.03)	(\$0.09)
Total assets	\$375,792	\$173,422
Total long-term liabilities	Nil	Nil

Summary of Fenix's Annual Information

The following table sets forth selected financial information for Fenix for the year ended December 31, 2019. Such information is derived from the financial statements of Fenix and should be read in conjunction with such financial statements. See Schedule "D" – *Financial Statements of Fenix Gold Inc.*

	Year Ended December 31, 2019 (audited) \$	Period from date of incorporation to September 30, 2019
Revenue	Nil	Nil
Net income (loss)	(\$7,802,551)	(\$7,534,266)
Basic and diluted income (loss) per Common	(0.41)	(0.45)
Total assets	62,387	98,579
Total long-term liabilities	Nil	Nil

5.2 Consolidated Financial Information – Quarterly Information

The results for each of the American Battery's eight most recently completed quarters ending at the end of the most recently completed quarter, November 30, 2019, are summarized below:

Quarter Ended	Revenue (\$)	Total expenses (\$)	Loss for the period (\$)	Basic and Diluted Loss per share (\$)
November 30, 2019	-	146,011	146,011	(0.01)
August 31, 2019	-	326,067	326,614	(0.01)
May 31, 2019	-	734,783	741,132	(0.03)
February 28, 2019	-	326,027	327,334	(0.00)
November 30, 2018	-	125,044	124,235	(0.00)
August 31, 2018	-	57,780	58,633	(0.01)
May 31, 2018	-	13,942	14,238	(0.00)
February 28, 2018	-	193,893	195,648	(0.09)

The results for each of the Fenix's most recently completed quarter ending at the end of the most recently completed fiscal year, December 31, 2019, in addition to the period from January 22, 2019 to September 30, 2019 are summarized below:

Period	Three Months ended December 31, 2019	Period from January 22, 2019 to September 30, 2019
Revenue	Nil	Nil
Net income (loss)	\$248,063	\$7,554,488
Basic and diluted income (loss) per Common Share	(0.00)	(0.41)

5.3 Dividends

The future payment of dividends depend upon the financial requirements of the Company to fund further growth, the financial condition of the Company and other factors which the Board of Directors may consider in the circumstances. The Company does not intend, and is not required, to pay any dividends in the immediate or foreseeable future, if at all.

5.4 Foreign GAAP

This section does not apply to the Company.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

American Battery's annual MD&A for the fiscal years ended February 28, 2019 and the period from the date of incorporation on March 2, 2017 to February 28, 2018 and for the three and nine months ended November 30, 2019, are attached to this Listing Statement as Schedule "C" – *MD&A of American Battery Metals Corp.* The attached MD&A should be read in conjunction with American Battery's audited financial statements for the fiscal years ended February 28, 2019 and the period from the date of incorporation on March 2, 2017 to February 28, 2018, and the unaudited interim financial statements for the three and nine months ended November 30, 2019, together with the notes thereto, which are attached as Schedule "B".

Fenix's annual MD&A for the fiscal year ended December 31, 2019 are attached to this Listing Statement as Schedule "E" – *MD&A of Fenix Gold Inc.* The attached MD&A should be read in conjunction with

Fenix's audited financial statements for the fiscal year ended December 31, 2019, with the notes thereto, which are attached as Schedule "D".

7. MARKET FOR SECURITIES

On November 27, 2018, American Battery completed its initial public offering and its common shares were approved for trading on the CSE under the trading symbol "FDIV". American Battery has issued shares pursuant to the Fish Lake Option Agreement and the Temple Mountain Option Agreement. In 2019, American Battery has completed two private placements for gross proceeds of more than \$3,000,000 (see schedule B – *Financial Statements of American Battery Metals Corp.* and schedule C - *Management Discussion and Analysis of American Battery Metals Corp.*). In March 2019, American Battery changed its name from First Division Ventures Inc. to American Battery Metals Corp. and commenced trading under the symbol "ABC" on the CSE. In April 2019, American Battery's shares commenced trading on being listed for trading on the OTCQB, under the symbol "FDVXF" (see section 3 – *General Development of the Business, American Battery*). The common shares of American Battery are listed and posted for trading on the CSE under the symbol "ABC".

The shares of Fenix are not listed or quoted for trading on any exchange or market.

Following Closing of the Transaction, the Company will change its name to FenixOro Gold Corp. and the Company's common shares will be listed and posted for trading on the CSE under the symbol "FENX".

8. CONSOLIDATED CAPITALIZATION

American Battery

American Battery's authorized share capital consists of an unlimited number of common shares. As at February 28, 2019 (American Battery's most recently completed financial year), the outstanding capital of the American Battery consisted of 16,920,001 common shares, 12,200,000 common share purchase warrants, 200,000 brokers' warrants and 700,000 stock options.

The following table sets forth the capitalization of American Battery, as at the date of this Listing Statement.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of April 29, 2020
Common Shares	Unlimited	31,481,943
Stock Options	Rolling 10%	815,000
Warrants	N/A	19,110,534
Fully Diluted Common Shares	Unlimited	51,407,477

American Battery has no loans or debt instruments other than intercorporate loans.

Fenix

Fenix's authorized share capital consists of an unlimited number of common shares. As at December 31, 2019 (Fenix's most recently completed financial year included in this Listing Statement), the outstanding capital of Fenix consisted of 25,000,100 common shares and 1,000,000 warrants.

The following table sets forth the capitalization of Fenix, as at the date of this Listing Statement.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of April 29, 2020
Common Shares	Unlimited	27,846,885
Stock Options	N/A	Nil
Warrants	N/A	3,846,785
Fully Diluted Common Shares	Unlimited	31,693,670

Fenix has no loans or debt instruments other than intercorporate loans.

The Company

After Closing of the Transaction, the outstanding capital of the Company will consist of 62,481,943 Common Shares, 23,116,625 Warrants and 815,000 Options.

The following table sets forth the capitalization of the Company, as at the date of the Closing of the Transaction:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of April 29, 2020
Common Shares	Unlimited	62,481,943
Stock Options	Rolling 10%	815,000
Warrants	N/A	23,116,625
Fully Diluted Common Shares	Unlimited	86,413,568

The Company will have no loans or debt instruments other than intercorporate loans.

A detailed breakdown of the capital structure of the Company is provided in section 14 – *Capitalization*. For a description of any material change in the share capital since the last audited financial statements, see Schedule A – *Pro Forma Financial Statements* and Schedule D - *Financial Statements of Fenix Gold Inc.*

9. OPTIONS TO PURCHASE SECURITIES

The stock option plan was adopted by the American Battery's board of directors on June 26, 2018 (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders and subsidiaries by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options. Furthermore, the aggregate number of shares that may be issued pursuant to the exercise of the stock options awarded under the Stock Option Plan and all other security based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Shares at any given time.

The aggregate number of options granted under the Stock Option Plan in any 12 month period to any one individual, together with all other security based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Common Shares of the Company on a non-diluted basis.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, in any 12 month period to any one consultant of the Company.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, to persons employed to provide investor relations activities.

The Stock Option Plan will be administered by the board of directors of the Company or by a special committee of directors which will have full and final authority with respect to the granting of all options thereunder. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company or its subsidiaries, if any, as the board of directors may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Company. The exercise price of any options granted under the Stock Option Plan shall be determined by the board of directors, subject to the approval of the CSE if necessary but in no event may this exercise price be lower than the exercise price permitted by the CSE.

The term of any options granted under the Stock Option Plan shall be determined by the board of directors at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Stock Option Plan may not exceed ten years.

If desired by the board of directors, options granted under the Stock Option Plan may be subject to vesting. Options granted under the Stock Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, options granted to such individual under the Stock Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the board of directors of the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an Option fall within a period during which the relevant participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the "Black Out Period") or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten business day period may not be extended by the Company's board of directors.

As at the date of this Listing Statement, there are 815,000 common shares reserved for issuance pursuant to the Stock Option Plan.

The table below sets out all Options granted by the Company:

Category of Option Holder	Number of Options to Acquire Common Shares Held as a Group
All executive officers or directors and past executive officers or directors of the Company - 7 executive officers or directors and past executive officers or directors	640,000
All consultants of the Company – 2 consultants	175,000

The table below sets out the material provisions of the outstanding Options:

Date of Option Grant	Number of Options to Acquire Common Shares	Exercise Price Per Common Share	Expiry Date
December 18, 2018	600,000	\$0.20	December 23, 2023
November 27, 2018	100,000	\$0.20	November 27, 2023
January 9, 2020	85,000	\$0.155	January 9, 2025
January 13, 2020	30,000	\$0.165	January 13, 2026

The Company does not intend to issue any Options in connection with the Transaction.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Company's Securities

The Company is authorized to issue an unlimited number of Common Shares. See Section 14 – *Capitalization*, for a breakdown of share capital.

Holders of Common Shares are entitled to receive notice of, and attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company's articles, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Common Share. The holders of Common Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. There are no pre-emptive rights, no conversion or exchange rights, no redemption, subscription, conversion retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a securityholder to contribute additional capital attached to the Common Shares.

10.2 – 10.6 Debt Securities, Other Securities, Modification of Terms and Other Attributes

None of the matters set out in Sections 10.2 to 10.6 of CSE – Form 2A are applicable to the Company.

10.7 Prior Sales

The following table sets forth details regarding the securities that have been issued within the 12 months

before the date of this Listing Statement, or are to be issued, by the Company.

<u>Date Issued</u>	<u>Number and Type of Securities</u>	<u>Issue Price per Security (\$)</u>	<u>Total Issue Price/Value Received (\$)</u>	<u>Nature of Consideration</u>	<u>Type of Issuance</u>
May 14, 2019	350,000 Common Shares	\$0.10	\$35,000.00	Cash	Warrant Exercise
June 12, 2019	4,286,471 Common Shares	\$0.35	\$1,500,264.85	Cash	Private Placement
Jan 21, 2020	1,990,000 Common Shares	\$0.10	\$199,000.00	Cash	Warrant Exercise
Jan 29, 2020	57,000 Common Shares	\$0.155	\$8,835.00	Cash	Warrant exercise
Feb 4, 2020	342,900 Common Shares	\$0.155	\$53,149.50	Cash	Warrant exercise
Feb 6, 2020	80,000 Common Shares	\$0.155	\$12,400.00	Cash	Warrant exercise
Feb 7, 2020	100,000 Common Shares	\$0.155	\$15,500.00	Cash	Warrant exercise
Feb 13, 2020	200,000 Common Shares	\$0.155	\$31,000.00	Cash	Warrant exercise
Feb 20, 2020	220,000 Common Shares	\$0.10	\$22,000.00	Cash	Warrant exercise
Mar 4, 2020	200,000 Common Shares	\$0.155	\$31,000.00	Cash	Warrant exercise
Mar 9, 2020	300,000 Common Shares	\$0.10	\$30,000.00	Cash	Warrant exercise

10.8 Stock Exchange Price:

<u>Month Ended</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume (#)</u>
March 2020	0.215	0.185	882,160
February 2020	0.23	0.1	16,882,971
January 2020	0.25	0.13	6,463,494
December 2019	0.145	0.11	778,273

November 2019	0.17	0.11	1,178,397
October 2019	0.195	0.105	2,208,144
September 2019	0.245	0.17	857,550
August 2019	0.3	0.19	1,074,797
July 2019	0.3	0.22	111,079
June 2019	0.36	0.28	656,822
May 2019	0.45	0.33	2,024,227
April 2019	0.4	0.305	3,979,150
March 2019	0.38	0.3	483,229
February 2019	0.4	0.29	371,000

Quarter Ended	High (\$)	Low (\$)	Volume (#)
March 31, 2020	0.25	0.1	26,346,465
December 31, 2019	0.195	0.105	4,164,814
September 30, 2019	0.3	0.17	2,043,426
June 30, 2019	0.45	0.28	6,660,199
March 31, 2019	0.4	0.15	2,162,779
December 31, 2018	0.25	0.25	105,100

The Common Shares were listed and posted for trading on the CSE under the symbol "ABC" and on the OTCQB under the symbol "FDXIV". Trading of the Common Shares on the CSE was halted by the Company on March 6, 2020 pending the completion of the Transaction. Following completion of the Transaction, the Company will change its name to FenixOro Gold Corp. and intends to obtain approval from the CSE to list the Common Shares on the CSE under the symbol "FENX".

11. ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares	10,257,927	16.42% ⁽¹⁾
Warrants	1,020,707	4.42% ⁽²⁾
Total	11,278,634	13.05% ⁽³⁾

Notes:

- (1) Based on 62,481,943 issued and outstanding Common Shares.
- (2) Based on 23,116,625 issued and outstanding common share purchase warrants.
- (3) Based on 86,413,568 issued and outstanding common shares on a fully diluted basis.

As required under the policies of the CSE, the principals of the Company entered into the Escrow Agreement with the Escrow Agent and the Company. Based on a total of 11,278,634 Escrowed Securities, the Escrowed Securities will be released on scheduled periods specified in National Policy 46- 201 *Escrow for Initial Public Offerings* ("NP 46-201"). The table below sets out the applicable release percentages and

periods under the requirements of NP 46-201:

Release Date	% of Total Escrowed Securities	Number of Escrowed Securities⁽¹⁾
On the Listing Date	10% of the Escrowed Securities	1,127,863
6 months after the Listing Date	15% of the Escrowed Securities	1,691,795
12 months after the Listing Date	15% of the Escrowed Securities	1,691,795
18 months after the Listing Date	15% of the Escrowed Securities	1,691,795
24 months after the Listing Date	15% of the Escrowed Securities	1,691,795
30 months after the Listing Date	15% of the Escrowed Securities	1,691,795
36 months after the Listing Date	All remaining Escrowed Securities	1,691,795
	TOTAL	11,278,634

Pursuant to the terms of the Definitive Agreement, all of the Transaction Shares issuable to Fenix Shareholders and all of the Finder's Fee Shares will be deposited into escrow pursuant to the Voluntary Escrow Agreement and released as to 50% four months from the Closing Date and as to an additional 10% every 30 days thereafter. A total aggregate of 23,727,461 securities will be deposited into escrow pursuant to the Voluntary Escrow Agreement, which represents 20,742,073 Common Shares and 2,985,388 Replacement Warrants.

12. PRINCIPAL SHAREHOLDERS

Following the completion of the Transaction and on the date of this Listing Statement, except as set out below, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares (either on an undiluted or fully diluted basis).

Name of Principal Shareholder	Number of Shares	Method of Ownership [Record and/or Beneficially]	Percentages of Shares⁽¹⁾
2342982 Ontario Inc.	9,997,574 ⁽²⁾	Record and Beneficially	16.00%

Notes:

- (1) Based on 62,481,943 issued and outstanding Common Shares, following the Closing of the Transaction.
(2) Beneficially owned by Albert John Carlesso.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

Proposed Directors and Officers upon completion of Transaction:

On Closing, and in compliance with the Company's articles, the directors and officers of the Company are as follows:

Name, Position & Municipality of Residence	Present Occupation & Positions Held During the Last Five Years ⁽¹⁾	Director or Officer Since	Number of Common Shares Beneficially Held ⁽¹⁾⁽²⁾	Percentage of Common Shares Beneficially Held ⁽²⁾
Albert John Carlesso, <i>CEO and Director</i> , Toronto, Ontario	Chief Executive Officer of Fenix Gold Inc.	April 7, 2020	9,997,574 ⁽³⁾	16.00%
Xavier Wenzel, <i>CFO</i> , Vancouver, British Columbia	Chief Financial Officer, American Battery Metals Corp. Chartered Professional Accountant, Fehr and Associates	July 1, 2019	Nil	Nil
Keith C. Minty, <i>Director</i> , Toronto, Ontario	Senior Vice President of Stope Capital Advisors	April 7, 2020	Nil	Nil
Stuart Moller, <i>Director</i> , Reno, NV	Vice President of Exploration of Fenix Gold President, Moller Consulting	April 7, 2020	Nil	Nil
David Mitchell, <i>Director</i> , Toronto, Ontario	President, Stillbridge Ventures Inc.	April 7, 2020	560,353	0.90%

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Based on 62,481,943 issued and outstanding Common Shares.
- (3) 2342982 Ontario Inc. is the registered owner.

13.6 – 13.9 Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Other than disclosed herein, to the best of the Company's knowledge, no director, executive officer of the Company, or Shareholder holding a sufficient number of Common Shares to affect materially the control of the Company, is, or within the 10 years before the date of this Listing Statement has been, a director of any company that:

- (a) was the subject of a cease trade or similar order, or an order that denied the company access to any statutory exemptions, for a period of more than 30 consecutive days which was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting the capacity as director, chief executive officer or chief financial officer;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or within a year of that person ceasing to act in that capacity; or
- (d) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or Shareholder.

Albert John Carlesso was a director of New Sage Energy Corp., which was issued a cease trade order on August 7, 2013 by the British Columbia Securities Commission, as principal regulator, and the Ontario Securities Commission and the Alberta Securities Commission, respectively, for failure to file its interim financial statements and management's discussion and analysis for the period ending May 31, 2013. Mr. Carlesso was the Executive Chairman of Oremex Gold, which was issued a cease trade August 14, 2013 by the British Columbia Securities Commission, as principal regulator, and the Ontario Securities Commission and the Alberta Securities Commission, respectively, for failure to file its interim financial statements and management's discussion and analysis for the period ending May 31, 2013. Mr. Carlesso was the Executive Chairman and Chief Executive Officer of Oremex Silver, which was issued a cease trade order by the British Columbia Securities commission for failure to file its interim financial statements and management's discussion and analysis for the period ending May 31, 2013. The cease trade order issued against Oremex Silver was lifted on September 10, 2013 upon filing the required documents.

David Mitchell is currently a director of Novo19 Capital Corp. ("**Novo19**") which was subject to cease trade orders issued on February 3, 2015 and May 5, 2015 by the British Columbia Securities Commission, as principal regulator, and the Alberta Securities Commission, respectively, which were each revoked July 19, 2019 (the "**Novo19 CTO**") after Novo19 made certain necessary historical public disclosure filings. The Novo19 CTO was issued due to the failure of Novo19 to file (i) annual financial statements and management's discussion and analysis, and CEO and CFO certifications thereof, for the year ended September 30, 2014, and (ii) interim financial statement and management's discussion and analysis, and CEO and CFO certifications thereof, for the interim period ended December 31, 2014. Mr. Mitchell joined Novo19 as a director on May 15, 2019 and was not associated with Novo19 at the time the Novo19 CTO was issued.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

Brief descriptions of the biographies for all officers and directors of the Company are set out below.

Albert John Carlesso, Chief Executive Officer Director

Albert John Carlesso began his career in the investment industry servicing both Private Client and Institutional accounts. With over 25 years of international business experience he has focused on the financing, public-listing, and stewardship of growth companies in mining, technology and special situations sectors. He has been a founder and Director of both private and public companies. In mining Mr. Carlesso has had a particular focus on mining in Latin America including Vice President, Corporate Development at Desert Sun Mining (TSX) and Co-Founder and Executive Chairman of Explorator Resources (TSXV). He has been active in Colombia for the past 12 years. Mr. Carlesso is a graduate of Western University with a B.A Economics. Mr. Carlesso is 55 years of age and is an independent contractor of the Company. Mr. Carlesso will devote 100% of his time to the Company.

Xavier Wenzel, Chief Financial Officer

Xavier Wenzel assumed the role of Chief Financial Officer of the Company effective July 1, 2019. Mr. Wenzel is employed by Fehr & Associates and his services are provided through an agreement between the Company and Fehr & Associates dated July 1, 2019 (the "**Fehr Agreement**"). Mr. Wenzel's responsibilities as CFO under the Fehr Agreement include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Mr. Wenzel is 51 years of age. The time he spends on the Company will vary as he works for Fehr and Associates ("**Fehr**") and Fehr will work as a group to get the Transaction completed. Following the Closing of the Transaction he will continue working with the Company for the required CFO and bookkeeping functions and financial reporting for ongoing operations as the Company requires. Mr. Wenzel is an independent contractor and has not entered into any non-competition or non-disclosure agreements.

Keith C. Minty, Director

Mr. Minty, B.Sc., P. Eng. MBA has more than 30 years professional experience in mineral resource exploration and development in precious and base metals, industrial minerals in Canada and internationally. Mr. Minty has directly involved in the realizing mineral resource projects value by resource development, constructing, operating and managing gold and platinum group metal projects. Mr. Minty was the Co-Founder of Stope Capital Advisors, Inc. in 2012, a private Canadian company engaged in merchant banking transactions in the mining, energy and agriculture sectors. Mr. Minty has been associated with premier mineral resource exploration and developing companies such as Hunter Dickinson Inc., Viceroy Resources, North American Palladium, Thani Investments and Stope Capital Advisors in many senior operating and management positions.

Mr. Minty is an active member of the board of directors of four mineral resource companies. Mr. Minty obtained a B.Sc. in Mining Engineering from Queen's University, in Kingston Ontario, Canada, in 1978 and in 2014 received from Athabasca University his Masters of Business Administration degree. Mr. Minty is 65 years of age and devotes 30% of his time to the Company. He is an independent contractor and has not entered into any non-competition or non-disclosure agreements.

Stuart Moller, Director

Mr. Moller has 35 years' experience in international minerals exploration. Stuart has held senior roles with Barrick Gold and Pan American Silver, and as Vice President Exploration at Continental Gold he led the discovery of the Buritica gold deposit (currently 11+ million ounces and recently acquired by Zijin Mining). Mr. Moller holds a B.A. Geology with Honors from Colgate University and a Master of Science, Geology from the University of North Carolina at Chapel Hill. Mr. Moller will devote 100% of his time to the Company.

David Mitchell, Director

Mr. Mitchell founded in 2004, and is currently CEO of Stillbridge Ventures Inc., a corporate consulting and advisory firm to small and emerging businesses. Mr. Mitchell has over 30 years of experience in the Canadian finance industry, having been employed by a number of intermediate and boutique size investment firms in roles ranging from a floor trader to being a director and officer. Mr. Mitchell is very active in the Capital Pool Company ("CPC") program overseen by the TSX Venture Exchange through having facilitated underwritings of CPCs, taken on director roles in CPCs, and also having founded two series of CPCs (all of which have completed Qualifying Transactions and are listed on the Exchange). Mr. Mitchell has been a director of Exchange-listed companies in the fields of mining, health care, technology and alternate finance. Mr. Mitchell is 56 years of age and will devote 25% of his time to the Company. Mr. Mitchell is an independent contractor and has not entered into any non-disclosure or non-competition agreements.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)⁽¹⁾⁽²⁾	Number of Securities (fully-diluted)⁽¹⁾⁽²⁾	% of Issued (non-diluted)	% of Issued (fully- diluted)
<u>Public Float</u>				
Total outstanding (A)	62,481,943	86,413,568	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	10,257,927	11,278,634	16.42%	13.05%
Total Public Float (A-B)	52,224,016	75,134,934	83.58%	86.95%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	31,000,000	35,006,095	49.61%	40.51%
Total Tradeable Float (A-C)	31,481,943	51,407,477	50.39%	59.49%

Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	1	500
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	48	51,142,126
TOTAL	49	51,142,626

Public Securityholders (Beneficial)

Class of Security

Size of Holding	Number of holders⁽¹⁾	of Total number of securities⁽¹⁾
1 – 99 securities	6	206
100 – 499 securities	7	1,565
500 – 999 securities	9	5,650
1,000 – 1,999 securities	9	10,770
2,000 – 2,999 securities	10	22,678
3,000 – 3,999 securities	3	9,783
4,000 – 4,999 securities	9	37,913
5,000 or more securities	198	31,782,590
Unable to confirm	-	20,352,871
TOTAL	251	51,142,626

Notes:

(1) Based on available information from the Transfer Agent, as at April 29, 2020

Non-Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	3	10,257,916
TOTAL	3	10,257,916

Notes:

(1) Based on available information from the Transfer Agent, as at April 29, 2020

14.2 Convertible / Exchangeable Securities

Description of Security (include conversion exercise terms, including conversion / exercise price)	/Number of convertible exchangeable securities outstanding	/Number of listed securities issuable upon conversion / exercise
Options	815,000	815,000
Share Purchase Warrants	23,116,625	23,116,625

Notes:

(1) The Share Purchase Warrants have the following terms:

Date Issued	Number of Warrants	Issue Price Per Warrant	Expiry Date
Nov 27, 2018	9,540,000	\$0.10	Nov 27, 2021
March 4, 2019	5,702,620	\$0.155	Sep 4, 2020
June 14, 2019	4,036,485	\$0.155	Jun 14, 2020
May 19, 2020	4,006,091	\$0.20	May 19, 2022

14.3 Other Listed Securities

Other than described in this section 14.3, the Company has no other listed securities reserved for issuance that are not included in section 14.1 or 14.2.

15. EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

It is expected that in the future the directors and officers of the Company, including the Named Executive Officers (as defined below), will be granted, from time to time, incentive stock options. Given the Company's size and its stage of development, the Issuer has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The Company currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to officers of the Company.

Philosophy

Compensation paid to the Named Executive Officers is based on informal estimates of, and comparison to, compensation paid to officers of companies in a similar business, size and stage of development and reflects the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Issuer, as well as increasing shareholder value.

For the purposes of this Listing Statement: "Named Executive Officer" or "NEO" means:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");

- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2018, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid to the directors and NEOs for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of other compensation (\$) ⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
Jordon Carroll ⁽²⁾ Former Director	2019	Nil	Nil	Nil	-	Nil	Nil
	2018	Nil	Nil	Nil	-	Nil	Nil
John Walther ⁽³⁾ Former Director	2019	0	Nil	Nil	-	Nil	Nil
	2018	0	Nil	Nil	-	Nil	Nil
Michael Robert Mulberry ⁽⁴⁾ Former CEO, President and Director	2019	46,857	Nil	Nil	-	Nil	46,857
	2018	19,595	Nil	Nil	-	Nil	19,595
Joel Leonard ⁽⁵⁾ Former CFO	2019	36,000	Nil	Nil	-	Nil	36,000
	2018	3,000	Nil	Nil	-	Nil	3,000

Notes:

- (1) The value of perquisites, if any, was less than \$15,000.
- (2) Mr. Jordon Carroll was appointed as a director of the Company on June 6, 2018 and did not stand for re-election at the Company's annual general meeting held April 7, 2020.
- (3) Mr. John Walther resigned as a director on January 9, 2020.
- (4) Mr. Robert Michael Mulberry resigned as CEO, President and Director on January 2, 2020. Pursuant to an executive consulting

agreement dated November 1, 2018 between the Company and Michael Mulberry, Mr. Mulberry provided the services of CEO of the Company for a monthly fee of \$10,000.

- (5) Mr. Joel Leonard resigned as CFO on July 1, 2019. Pursuant to a consulting agreement dated November 1, 2018 between the Company and JCL Partners Chartered Professional Accountants ("JCL"), Joel Leonard provided the services of CFO of the Company for a monthly fee of \$6,000 plus taxes. Mr. Leonard is the owner of JCL.

Stock Options and Other Compensation Securities

During the financial year ended February 28, 2019, the Company granted stock options as follows:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Jordon Carroll ⁽¹⁾ Director	Stock Option	50,000 / 50,000 0.3%	December 10, 2018	\$0.20	\$0.25	\$0.35	December 10, 2023
	Stock Option	100,000 / 100,000 0.6%	November 15, 2018	\$0.20	\$0.25	\$0.35	November 27, 2023
Michael Mulberry ⁽²⁾ Former President, CEO and Director	Stock Option	300,000 / 300,000 1.78%	December 10, 2018	\$0.20	\$0.25	\$0.35	December 10, 2023
Joel Leonard ⁽³⁾ Former CFO	Stock Option	150,000 / 150,000 0.9%	December 10, 2018	\$0.20	\$0.25	\$0.35	December 10, 2023
John Walther ⁽⁴⁾ Former Director	Stock Option	100,000 / 100,000 0.6%	December 10, 2018	\$0.20	\$0.25	\$0.35	December 10, 2023

Notes:

1. Mr. Jordon Carroll was not re-elected at the Company's AGM and ceased being a director on April 7, 2020.
2. Mr. Michael Mulberry resigned as CEO, President and Director on January 2, 2020.
3. Mr. Joel Leonard resigned as CFO on July 1, 2019.
4. Mr. John Walther resigned as a director on January 9, 2020.

During the financial year ended February 28, 2019, none of the Named Executive Officers or directors exercised any stock options.

Stock option plans and other incentive plans

See section 9 – *Options to Purchase Securities* for a description of the Plan and its significant terms. The Plan was previously approved by Shareholders at the Meeting.

Employment, consulting and management agreements

Mr. Xavier Wenzel was appointed Chief Financial Officer of the Company on July 1, 2019. Details of Mr. Wenzel's agreement with the Company is set out below under "Fehr Agreement".

Mr. Keith C. Minty was appointed as a director of the Company on January 13, 2020.

External Management Contracts

As of the date of this Circular, one of the Company's NEOs (as defined above), Xavier Wenzel, the Company's CFO was employed by Fehr & Associates ("**Fehr & Associates**") and his services are provided through an agreement between the Company and Fehr & Associates dated July 1, 2019 (the "**Fehr**

Agreement").

Pursuant to the Fehr Agreement, Fehr & Associates has assumed responsibility of the Company's accounting department services, which includes ongoing technical accounting support for regulatory filings and certain day to day corporate secretary, administration and bookkeeping services. Under the Fehr Agreement, Xavier Wenzel, assumed the role of Chief Financial Officer of the Company effective July 1, 2019. Mr. Wenzel's responsibilities as CFO under the Fehr Agreement include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Fehr & Associates is located at 2820 – 200 Granville Street, Vancouver, B.C., V6C 1S4.

Audit Committee

As of the date of this Listing Statement, the Audit Committee is composed of David Mitchell, John Carlesso and Keith C. Minty. National Instrument 52-110 Audit Committees ("**NI 52-110**") requires that a majority of the Company's audit committee must not be executive officers of the Company. As of the date of this Listing Statement, John Carlesso is the only executive officer of the Company. David Mitchell is the chair of the Audit Committee.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 6 (*Reporting Obligations*) of NI 52-110.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company provides medical and dental benefits but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board of Directors. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year of the Company, no officer, director or employee, or former officer, director or employee of the Company, or person who acted in such capacity since the beginning of the most recently completed financial year of the Company, is or has been indebted to the Company, nor has any such persons indebtedness to another entity been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

17. RISK FACTORS

17.1 Risk Factors Relating to the Company

General

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained by the sale of equity capital. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Abriaqui Project. There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no long term debt, capital lease obligations, operating leases or any other long term obligations.

Limited Business History

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

High Risk, Speculative Nature of Investment

An investment in the Common Shares carries a high degree of risk and should be considered speculative by purchasers. There is a low probability of dividends being paid on the Common Shares.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Shares purchased would be diminished.

Liquidity Concerns and Future Financing Requirements

After Closing of the Transaction, the Company may require additional financing in order to fund its ongoing exploration program on the Abriiqui Project. The ability of the Company to arrange such financing in the future will depend, in part, upon prevailing capital market conditions as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. The further exploration and development of the Abriiqui Project and any other mineral properties in which the Company may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties. Events in the equity market may impact the Company's ability to raise additional capital in the future. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

The Company does not own the mineral rights pertaining to the Abriiqui Project. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Abriiqui Project so as to maintain its interests therein. If the Company loses or abandons its interest in the Abriiqui Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Abriiqui Project as described herein will result in the discovery of commercial quantities of minerals.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on the Abriaqui Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a Material Adverse Effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Company will ever be profitable.

Geopolitical Risk

The Company owns assets in a variety of geographic regions and countries, some of which are categorized as developing, complex or have unstable political or social climates and, as a result, is exposed to a wide range of political, economic, regulatory, and social and tax environments. These environments are subject to change in a manner that may be materially adverse for the Company, including changes to government policies and regulations governing mining, foreign investment, price controls, import and export controls, tariffs, subsidies, income and other forms of taxation, nationalization or expropriation of property, repatriation of income, royalties, the environment, labor and health and safety.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to

develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in the Abriaqui Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Licenses

The Company's operations require licenses and permits from various governmental authorities to drill for minerals. The Company believes that we hold, or will hold, all necessary licenses and permits under applicable laws and regulations for our operations and believe we will be able to comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to maintain continued operations that economically justify the cost.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's Abriaqui Project. No permits are required to carry out the pre-drilling work that the Company has been completing on the Abriaqui Project, such as additional mapping, soil sampling, rock and channel sampling and geophysics. The Company has received a special exemption from the Municipality of Abriaqui allowing it to continue with the pre-drilling program during the COVID isolation period. The Company is in the final stages of receiving the environmental permit. There is no guarantee that the Company will receive the environmental permit, however, the Company expects to receive the permit within 60 days of the date of this Listing Statement.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral Titles

The Company has not yet obtained a title opinion in respect of the Abriaqui Project. The claims on the Abriaqui Project have not been legally surveyed. The Abriaqui Project may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Abriaqui Project is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Abriaqui Project.

Fluctuating Mineral Prices and Currency Risk

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices, including precious metal prices, have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

Variations in Foreign Exchange Rates

The Company's operations in Colombia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company reports its financial results in Canadian dollars with the majority of transactions denominated in US dollars, Canadian dollars and Colombia pesos. As the exchange rates between the Colombia peso and the US dollar fluctuate against the Canadian dollar, the Company will experience foreign exchange gains or losses. The Company does not use an active hedging strategy to reduce the risk associated with currency fluctuations.

Foreign Country and Political Risk

The Company's only mining properties are located in Colombia. The Company is subject to certain risks, including currency fluctuations, possible political or economic instability that may result in the impairment or loss of mineral titles or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business.

Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, royalties on production, expropriation of property, environmental legislation and mine and/or site safety.

Colombia remains a developing country. Notwithstanding the progress achieved in restructuring Colombia political institutions and revitalizing its economy, the present administration, or any successor government, may not be able to sustain progress achieved. Although the Colombian economy has experienced growth in recent years, if the economy of Colombia fails to continue growth or suffer recession, it may have an adverse effect on the Company's operations in that country. The Company does not carry political risk insurance.

Colombia has in the past experienced a difficult security environment. In particular, various illegal groups involved in terrorism, illegal narcotics production and trafficking, extortion and kidnapping have been active in the regions in which the Company's mineral properties are located. There have been significant improvements in security since 2002 and in the area where the Company is active, the situations has been relatively stable. If the security improvements are not maintained, it could have an adverse effect on the Company's continued operations in the area. The government of Colombia initiated peace talks in January 2017 with the ELN (Ejercito de Liberacion Nacional) guerilla group, It is well known that they are against foreign companies exploiting the country's national resources. These peace talks could have an adverse effect in the development of the Abriaqui Project.

Dependence on One Principal Exploration-Stage Property

The Company's current efforts are focused primarily on the Abriaqui Project, which is in the exploration stage. The Abriaqui Project may not develop into a commercially viable ore body, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operations.

Title Matters

The acquisition of title to mineral tenures in Colombia is a detailed and time-consuming process. Although the Company has diligently investigated title to all mineral tenures and, to the best of its knowledge, title to all of its properties is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances or defects or governmental actions. Title to the Company's properties may also be affected by undisclosed and undetected defects.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Tax Issues

Income tax consequences in relation to the Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Shares.

Dilution

The value of the Common Shares significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment. Additionally, the Company may raise further capital through issuing securities, which will lead investors to suffer further substantial dilution.

Price Volatility of Publically Traded Securities

Recently, the securities markets in the United States and Canada have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Shares distributed hereunder will be affected by such volatility. There is no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Closing of the Transaction.

Conflicts of Interest

Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following: 1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate; 2. no commissions or other extraordinary consideration will be paid to such directors and officers; and 3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crisis

Public health crises could adversely affect our business. Our financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics, or outbreaks of new infectious diseases or viruses, such as the recent global outbreak of a novel coronavirus (COVID-19). Such public health crises, including the ongoing COVID-19, can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect share prices, interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to us. The risks to the Company of such public health crises, including the ongoing COVID-19, also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak or could result in the cancellation of orders, as well as supply chain disruptions and could negatively impact our business, financial condition and results of operations.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Global financial conditions have been subject to significant volatility in recent years. Numerous financial institutions have declared bankruptcy and others have received capital bail-outs or other relief from government authorities. Access to financing has been negatively impacted by both sub-prime mortgages in the U.S. and elsewhere and the liquidity crisis resulting from the asset-backed commercial paper market. As a result of these global conditions, the Company is subject to increased counterparty risk and liquidity risk. In the event that a counterparty fails to complete its obligations, the Company would bear the risk of loss of the amount expected to be received under these financial instruments in the event of the default or bankruptcy of a counterparty.

Transactions Generally

While the Company conducted substantial due diligence in connection with the Transaction, there are risks inherent in any acquisition. Specifically, there could be unknown or undisclosed risks or liabilities of Fenix Gold Inc, for which the Company is not sufficiently indemnified pursuant to the provisions of the Definitive Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect the Company's financial performance and results of operations. The Company could encounter additional transaction and integration related costs or other factors such as the failure to realize all of the benefits anticipated in the Transaction. All of these factors could cause a delay of the anticipated accretive effect of the Transaction and cause a decrease in the market price of the Common Shares.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue

operating and the market price for the common shares and warrants and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of the Company's brand.

Dividends

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Company will be determined by the Board of Directors.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including, but not limited to, the Canadian Corruption of Foreign Public Officials Act 1999. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Colombia, a country which is perceived as having fairly high levels of corruption. The Company cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and/or its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

As a consequence of these legal and regulatory requirements, the Company may institute policies and procedures with regard to business ethics, which may be designed to ensure that the Company and its employees comply with applicable anti-corruption laws and regulations. However, there can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws and regulations.

Enforcement of Civil Liabilities

Substantially all of the assets of the Company are located outside of Canada and certain of the directors and officers of the Company and its subsidiaries are resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the company or its subsidiaries or the directors and officers of the Company residing outside of Canada.

17.2 Risk Factors Resulting in Shareholder Liability

There are no risks that Shareholders of the Company may become liable to make an additional contribution beyond the price of the Common Shares.

17.3 Other Material Risk Factors

There are no foreseeable additional risk factors material to the Company that a reasonable investor would consider relevant to an investment in the Common Shares being listed and that are not otherwise described

under Section 17.1.

18. PROMOTERS

Albert John Carlesso took the initiative in founding the Company and, accordingly, may be considered promoters of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Carlesso beneficially owns or controls, directly or indirectly, an aggregate of 9,997,563 Common Shares. (See section 12- *Principal Shareholders*).

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

To the knowledge of management of the Company, there are no legal proceedings material to the Company to which the Company is a party or of which any of its property is the subject matter, which, if adversely determined, would be expected to have a Material Adverse Effect on the Company.

19.2 Regulatory Actions

The Company is not subject to:

- (a) any penalties or sanctions imposed by any court authority relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years prior to the date of this Listing Statement; or
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the Common Shares.

The Company has not entered into any settlement agreement before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years prior to the date of this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purpose of this Listing Statement, an "Informed Person" of the Company means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; and (d) the Company, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the knowledge of the Company, no Informed Person of the Company, and no associate or affiliate of any such person, at any time, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction that has materially affected the Company or in any proposed transaction that could materially affect the Company.

The Board of Directors has unanimously determined that the Transaction is in the best interests of the Company and the Shareholders. The Transaction received approval by the Shareholders holding a majority

of the outstanding Common Shares at the Meeting. The management information circular in respect of the Meeting was mailed to Shareholders and filed under the Company's SEDAR profile at www.sedar.com.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The auditor of the Company is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, 1140 W Pender St. #1500-1700, Vancouver, BC V6E 4G1.

22.2 Transfer Agent

The transfer agent of the Company is National Securities Administrators Ltd., 777 Hornby St. Suite 702, Vancouver, BC V6Z 1S2

22. MATERIAL CONTRACTS

22.1 Material Contracts

During the two years prior to the date of this Listing Statement, the Company and Fenix have entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- (a) the Definitive Agreement (see Section 3 – *General Development of the Business*);
- (b) the Amalgamation Agreement (see Section 3 – *General Development of the Business*);
- (c) the Joint Venture Agreement (see Section 4 – *Narrative Description of the Business*);
- (d) the Escrow Agreement (see Section 11 – *Escrowed Securities*).

All Material Contracts are posted on the Company's SEDAR profile at www.sedar.com

22.2 Special Agreements

The Company is not a party to any co-tenancy, unitholders' or limited partnership agreements.

23. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company and no such person is a promoter of the Company or an associate or affiliate of the Company.

24. OTHER MATERIAL FACTS

Other than as set out in this Listing Statement, there are no other material facts about the Company and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements for the Company

Schedule "A" contains the pro forma financial statements of the Company and Fenix as at December 31, 2019.

Schedule "B" contains the audited financial statements of American Battery for the fiscal years ended February 28, 2019 and February 28, 2018 and the unaudited interim financial statements of American Battery for the three and nine months ended November 30, 2019.

Schedule "C" contains the Management Discussion and Analysis of American Battery for the fiscal years ended February 28, 2019 and February 28, 2018 and for the three and nine months ended November 30, 2019.

Schedule "D" contains the audited financial statements of Fenix for the fiscal years ended December 31, 2019.

Schedule "E" contains the Management Discussion and Analysis of Fenix for the fiscal years ended December 31, 2019.

CERTIFICATE OF AMERICAN BATTERY METALS CORP.

Pursuant to a resolution duly passed by its Board of Directors, American Battery Metals Corp., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to American Battery Metals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated on this 15th day of May, 2020.

(signed) "John Carlesso"

Albert John Carlesso
Chief Executive Officer and Director

(signed) "Keith Minty"

Keith C. Minty
Director

(signed) "David Mitchell"

David Mitchell
Director

(signed) "Stuart Moller"

Stuart Moller
Director

CERTIFICATE OF PROMOTER

Date: May 11, 2020

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities described by this prospectus as required by securities legislation of British Columbia, Alberta and Ontario and the regulations thereunder.

(signed) "John Carlesso"

Albert John Carlesso

SCHEDULE A – PRO FORMA FINANCIAL STATEMENTS

Schedule "A"

FenixOro Gold Corp.
Pro Forma Consolidated Financial Statements
(Unaudited - Expressed in Canadian dollars)

FenixOro Gold Corp. Corp.
Pro Forma Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	American Battery Metals Corp. November 30, 2019	Fenix Gold Inc. December 31, 2019	Pro forma Adjustments	Notes	Pro Forma Consolidated Balance
ASSETS					
CURRENT ASSETS					
Cash	\$ 1,433,660	\$ 5,402	429,013 (90,565) 284,527	3i) 3iii) 3v)	\$ 2,062,037
Receivables and other assets	87,564	56,985			144,549
	1,521,224	62,387			2,206,586
NON-CURRENT ASSETS					
Exploration and evaluation assets	278,620	-	6,950,149	3vi)	7,228,769
Loan receivable	250,000	-			250,000
TOTAL ASSETS	\$ 2,049,844	\$ 62,387			\$ 9,685,355
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ 51,704	\$ 258,449			\$ 310,153
Accrued liabilities	-	60,000			60,000
Provision	-	128,440			128,440
TOTAL LIABILITIES	51,704	446,889			498,593
SHAREHOLDERS' EQUITY					
Share capital	3,649,864	6,750,001	429,013 768,631 (7,518,632) 5,655,000 390,000	3i) 3v) 3vi) 3vi) 3vi)	10,123,877
Shares to be issued	-	484,104	(484,104)	3v)	-
Reserve	282,621	161,946	(161,946) 470,647 14,744	3vi) 3vi) 3iv)	768,012
Accumulated other comprehensive income	-	21,998			21,998
Deficit	(1,934,345)	(7,802,551)	7,518,632 161,946 384,502 (40,565) (14,744)	3vi) 3vi) 3vi) 3iii) 3iv)	(1,727,125)
TOTAL SHAREHOLDERS' EQUITY	1,998,140	(384,502)			9,186,762
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,049,844	\$ 62,387			\$ 9,685,355

American Battery Metals Corp.
Notes to the Pro Forma Financial Statements
(Unaudited - Expressed in Canadian dollars)

	American Battery Metals Corp. For the nine months ended November 30, 2019	Fenix Gold Inc. For the year ended December 31, 2019	Pro forma Adjustment	Note	Pro Forma Consolidated balance
EXPENSES					
Administration expenses	\$ 22,011	\$ 350,419			\$ 372,430
Advertising and promotions	598,839	-			598,839
Consulting	250,985	-			250,985
Exploration expenditures	175,818	7,410,129	(6,950,149)	3vii)	635,798
Filing and transfer agent fees	28,085	-			28,085
Investor communications	69,954	-			69,954
Professional fees	61,169	117,946	40,565	3iii)	219,680
Share-based compensation	-	-	14,744	3iv)	14,744
TOTAL EXPENSES	(1,206,861)	(7,878,494)			(2,190,515)
OTHER INCOME (EXPENSES)					
Foreign exchange losses	(6,896)	-			(6,896)
Other income	-	75,943			75,943
TOTAL OTHER INCOME (EXPENSES)	(6,896)	75,943			69,047
NET LOSS	(1,213,757)	(7,802,551)			(2,121,468)
AMOUNTS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Cumulative translation adjustment	-	21,998			21,998
COMPREHENSIVE LOSS	\$ (1,213,757)	\$ (7,780,553)			\$ (2,099,470)

1 BASIS OF PRESENTATION

The unaudited pro forma financial statements of American Battery Metals Corp. (the “Company” or the “Resulting Issuer”) as at December 31, 2019, have been prepared by management after giving effect to a proposed amalgamation between American Battery Metals Corp. (“American Battery”), Fenix Gold Inc. (“Fenix”), and a wholly-owned subsidiary of American Battery (“Subco”). American Battery and Fenix entered into the three-cornered amalgamation agreement (the “Amalgamation”) on March 4, 2020. Pursuant to the Amalgamation, Fenix will become a subsidiary of the Company (see Note 2). American Battery is a reporting issuer and has submitted an application for listing on the Canadian Securities Exchange (“CSE”).

The unaudited pro forma consolidated statement of financial position is the result of combining the interim statement of financial position of American Battery as at November 30, 2019 and the statement of financial position of Fenix as at December 31, 2019.

The unaudited pro forma consolidated statement of comprehensive loss for the year ended December 31, 2019 is the result of combining the interim statement of operations and comprehensive loss for American Battery for the nine months ended November 30, 2019, with the statement of comprehensive loss of Fenix for the year ended December 31, 2019.

It is the opinion of the Company’s management that the pro forma consolidated statement of financial position as at December 31, 2019, and the pro forma consolidated statements of operations and comprehensive loss for the year ended December 31, 2019, include all adjustments necessary for the fair presentation, in all material respects, of the transactions and assumptions described in Notes 2 and 3 and the results of the combined operations in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applied on a basis consistent with the accounting policies described in Note 3 of American Battery’s annual financial statements for the year ended February 28, 2019.

The pro forma consolidated financial statements intend to reflect the financial position had the proposed transaction had occurred on December 31, 2019, and the comprehensive loss of the amalgamated company had the proposed transactions occurred at the beginning of the periods presented. However, these pro forma consolidated financial statements are not necessarily indicative of the financial position or financial performance, which would have resulted if the transactions had actually occurred on December 31, 2019 or had been in effect for the periods presented.

The unaudited pro forma consolidated financial statements should be read in conjunction with the historical financial statements and the notes thereto of American Battery and Fenix. The pro forma consolidated financial statements and accompanying notes are presented in Canadian dollars.

2 AMALGAMATION

The Amalgamation will result in the following:

- i) Pursuant to the Amalgamation, Fenix and Subco will amalgamate and continue the business of American Battery;
- ii) American Battery will cause a consolidation of the Fenix Shares such that on a post consolidation basis the Fenix Shares can be exchanged for American Battery Shares on a one for 1.041414 basis and the former holders of the Fenix Shares will, upon the exchange of the Fenix Shares, hold approximately 48% of the issued and outstanding American Battery Shares. It is anticipated that American Battery common shares will be consolidated at a ratio of approximately 0.5168 new American Battery common shares for each existing common share of American Battery issued and outstanding prior to the amalgamation;
- iii) immediately upon the merger of Fenix and Subco:
 - a) each Fenix Share issued and outstanding shall be exchanged for 1.041414 American Battery Share;
 - b) each of the outstanding Fenix Warrants will be exchanged for Replacement Warrants at an exchange ratio of 1.041414 Replacement Warrant per Fenix Warrant. Therefore, the ending number of Replacement warrants is 4,006,095.
 - c) each Subco Share issued and outstanding shall remain issued and outstanding;

3 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

These unaudited pro forma consolidated financial statements have been prepared assuming the following transactions and assumptions:

- i) Subsequent to November 30, 2019, American Battery issued 3,658,471 common shares pursuant to the exercise of warrants for the proceeds of \$429,013.
- ii) On March 6, 2020, American Battery advanced a total of US\$250,000 to Fenix to use as working capital. The amount is repayable within 90 days if the transaction is terminated. As at December 31, 2019, the amount was not included as it is eliminated in the Pro Form statement of financial position. The balances are eliminated on consolidation.
- iii) Subsequent to November 30, 2019, the Company had professional fees of \$90,565. Of this amount, \$50,000 was estimated to be related to the Amalgamation and has been included in the cost of acquiring Fenix (Note 3 (iii)). The remaining \$40,565 has been added to professional fees.
- iv) Subsequent to November 30, 2019, the Company issued 115,000 stock options to directors and consultants. These options have grant dates ranging from January 9, 2020 to January 13, 2020 and expire 5 years after the grant date. The options have exercise prices ranging from \$0.155 to \$0.16 and were determined to have a fair value of \$14,744. The fair value of the options was estimated using the Black-Scholes option pricing model, assuming a risk-free interest rate of 1.60% per annum, an expected life of options of 5 years, an expected volatility of 140%, and no expected dividends.
- v) On February 14, 2020, Fenix issued 2,846,785 equity units at a price of \$0.27 per unit for gross proceeds of \$768,631. Each unit consisted of one common share and one purchase warrant. Each warrant allows the holder to purchase one additional common share at a price of \$0.35 for a period of 24 months from the date on which the shares of the Company are listed on a public stock exchange. At December 31, 2019, Fenix had received \$484,104 related to the private placement. Therefore, the cash received subsequent to December 31, 2019 was \$284,727.

3 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (continued)

- vi) Management has evaluated that Fenix does not meet the definition of a business as defined by IFRS 3. Consequently, the Amalgamation will be accounted as an acquisition of Fenix's net assets and reporting issuer status by the issuance of shares of the Company to Fenix's shareholders. The Fenix share capital and retained earnings will be eliminated in

American Battery Metals Corp.
Notes to the Pro Forma Financial Statements
(Unaudited - Expressed in Canadian dollars)

the proforma consolidation. The cost of the transaction in excess of the net assets of Fenix will be reflected as an asset, being the cost of obtaining Fenix's exploration and evaluation assets:

Cost of Amalgamation		
Fair value of American Battery shares issued to shareholders of Fenix ¹	\$	5,655,000
Fair value of the finder fee shares of American Battery ²		390,000
Fair value of the replacement warrants ³		470,647
Estimated legal and professional fees related to Amalgamation		50,000
Total cost of acquiring Fenix	\$	6,565,647
Fair Value of Fenix assets acquired, net of liabilities		
Cash	\$	5,402
Amounts receivable and other assets		56,985
Amounts payable and other liabilities		(318,449)
Provision		(128,440)
Net assets		(384,502)
Excess recorded as exploration and evaluation assets	\$	6,950,149

- 1 The fair value of the shares of the Resulting issuer that will be held by shareholders of Fenix was determined based on there being 29,000,000 common shares issued. The fair value of the 29,000,000 common shares was determined using a price of \$0.195 per share being the closing price on the date of the definitive agreement.
- 2 Pursuant to the definitive agreement, 2,000,000 common shares of American Battery are issuable upon completion of the Amalgamation. The fair value of the common shares was determined using a share price of \$0.195, which was the closing price on the date of the definitive agreement.
- 3 The fair value of the 4,006,095 replacement warrants (Note 2(iii)(b)) was estimated using the Black-Scholes option pricing model, assuming an exercise price of \$0.20, a risk-free interest rate of 0.92% per annum, an expected life of options of 2 years, an expected volatility of 120%, and no expected dividends.

vii) The Company's policy regarding exploration and evaluation costs are that they are capitalized as exploration and evaluation assets. Fenix has a policy to expense exploration and evaluation expenditures as they are incurred. Therefore, an adjustment was required to reclassify the Fenix exploration and evaluation expenditures to the exploration and evaluation asset.

4 PRO FORMA SHARE CAPITAL

	Number of shares	Amount
Outstanding common shares of American Battery at November 30, 2019	27,823,472	\$ 3,649,864
Issuance of common shares pursuant to warrant exercise subsequent to November 30, 2019	3,658,471	429,013
American Battery common shares issued and outstanding prior to share consolidation	31,481,943	4,078,877
Old Fenix common shares issued and outstanding prior to share consolidation	27,846,885	-
Cancellation of old Fenix common shares on share consolidation	(27,846,885)	-
Issuance of new American Battery common shares on share consolidation	29,000,000	5,655,000
Common shares issued for finders' fees	2,000,000	390,000
Pro Forma share capital of Resulting Issuer	62,481,943	\$ 10,123,877

SCHEDULE B – FINANCIAL STATEMENTS OF AMERICAN BATTERY METALS CORP.

Schedule "B"

American Battery Metals Corp.
(Formerly First Division Ventures Inc.)
Financial Statements
February 28, 2019
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of American Battery Metals Corp. (formerly First Division Ventures Inc.)

Opinion

We have audited the financial statements of American Battery Metals Corp. (formerly First Division Ventures Inc.) (the "Company"), which comprise the statements of financial position as at February 28, 2019 and 2018, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the year ended February 28, 2019 and for the period from incorporation on March 2, 2017 to February 28, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2019 and 2018, and its financial performance and its cash flows for the year ended February 28, 2019 and for the period from incorporation on March 2, 2017 to February 28, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David J. Goertz.

DMCL

**DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC

June 28, 2019

An independent firm associated with
Moore Stephens International Limited

MOORE STEPHENS

**American Battery Metals Corp.
(Formerly First Division Ventures Inc.)**

Index to Financial Statements

February 28, 2019

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**American Battery Metals Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)**

	February 28, 2019	February 28, 2018
	\$	\$
ASSETS		
Current assets		
Cash	88,098	153,422
GST receivable	9,074	-
	<u>97,172</u>	<u>153,422</u>
Non-current assets		
Exploration and evaluation assets (Note 4)	278,620	20,000
	<u>375,792</u>	<u>173,422</u>
TOTAL ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	22,838	1,656
Accrued liabilities	24,925	12,059
	<u>47,763</u>	<u>13,715</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	842,619	355,355
Reserve (Note 5)	205,998	-
Deficit	(720,588)	(195,648)
	<u>328,029</u>	<u>159,707</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		
	<u>375,972</u>	<u>173,422</u>

Nature of operations and going concern (Note 1)
Commitments (Note 4)
Subsequent events (Notes 1 and 10)

These financial statements were approved by the Board of Directors on June 28, 2019.

"Michael Mulberry"

Michael Mulberry, Director

"John H. Walther"

John H. Walther, Director

See accompanying notes to the financial statements.

American Battery Metals Corp.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended February 28, 2019	Period from March 2, 2017 to February 28, 2018
	\$	\$
EXPENSES		
Administration expenses	13,555	638
Consulting	76,000	-
Exploration expenditures (Notes 4 and 7)	37,105	148,203
Filing and transfer agent fees (Note 5)	49,762	-
Professional fees (Note 7)	176,858	12,052
Share based compensation (Note 5)	170,012	33,000
LOSS BEFORE OTHER ITEMS	523,292	193,893
OTHER ITEMS		
Foreign exchange loss	(1,648)	(1,755)
COMPREHENSIVE LOSS	(524,940)	(195,648)
Loss per share – basic and diluted	(0.03)	(0.09)
Weighted average number of common shares outstanding	14,942,083	2,130,412

See accompanying notes to the financial statements.

American Battery Metals Corp.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
Balance, March 2, 2017 (Inception)		\$	\$	\$	\$
Shares issued as founders' shares	-	-	-	-	-
Shares issued for cash	2,200,001	55,000	-	-	55,000
Comprehensive Loss	12,200,000	300,355	-	-	300,355
	-	-	-	(195,648)	(195,648)
Balance, February 28, 2018	14,400,001	355,355	-	(195,648)	159,707
Units issued for cash	2,000,000	400,000	-	-	400,000
Share based compensation	-	-	170,012	-	170,012
Share issuance costs	-	(91,736)	35,986	-	(55,750)
Shares issued for Fish Lake Property	20,000	4,000	-	-	4,000
Shares issued for Temple Mountain Property	500,000	175,000	-	-	175,000
Comprehensive Loss	-	-	-	(524,940)	(524,940)
Balance, February 28, 2019	16,920,001	842,619	205,998	(720,588)	328,029

See accompanying notes to the financial statements.

American Battery Metals Corp.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended February 28, 2019	Period from March 2, 2017 to February 28, 2018
	\$	\$
Cash flows from operating activities		
Comprehensive loss	(524,940)	(195,648)
Adjustments for non-cash items:		
Share based compensation	170,012	33,000
Change in non-cash working capital		
GST receivable	(9,074)	-
Accounts payable and accrued liabilities	34,048	13,715
Net cash flows used in operating activities	(329,954)	(148,933)
Cash flows from investing activities		
Exploration and evaluation assets	(79,620)	(20,000)
Net cash flows used in investing activities	(79,620)	(20,000)
Cash flows from financing activities		
Proceeds from issuance of common shares, net	344,250	322,355
Net cash flows provided by financing activities	344,250	322,355
Change in Cash	(65,324)	153,422
Cash, beginning	153,422	-
Cash, ending	88,098	153,422

See accompanying notes to the financial statements.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements
Year Ended February 28, 2019
(Expressed in Canadian Dollars)

1. Nature and continuance of operations

American Battery Metals Corp. (formerly First Division Ventures Inc.) (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources, in Nevada, USA.

Effective November 29, 2018, the Company's shares traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "FDIV". Effective March 11, 2019 the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and is traded under the symbol "ABC" on the CSE.

The Company's registered office and principal place of business is 41296 Tantalus Road, Squamish, British Columbia, Canada.

These financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has incurred losses and negative cash flows from operations since inception that has been funded through financing activities. The Company has no current source of revenues from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand. These financial statements do not reflect the adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of preparation

The financial statements were authorized for issuance on June 28, 2019 by the directors of the Company.

(a) Statement of compliance

These financial statements, including comparative figures, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

(c) Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumption where there is significant risk of material adjustments to assets and liabilities in future accounting period include the recoverability of the carrying value of the exploration and evaluation assets, the measurements for financial instruments, and the recoverability of deferred tax assets.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

The preparation of financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and whether there are indicators of impairment of the Company's exploration and evaluation assets.

3. Significant accounting policies

(a) Exploration and evaluation assets

Exploration costs incurred prior to the Company obtaining the legal right to explore an area are expensed in the period in which they are incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Property acquisition costs are capitalized. Exploration and evaluation costs, other than property acquisition costs, are expensed as incurred. When a decision is taken that a commercially viable mineral deposit has been established all further pre-production expenditures including evaluation costs are capitalized. Cash flows associated with exploration and evaluation expenditures are classified as operating activities in the statement of cash flows.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

(b) Impairment of non-financial assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

(c) Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted and are expected to apply by the end of the reporting period. Deferred tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(d) Foreign currency translation

The functional currency of each entity is determined using the currency of the primary economic environment in which that entity operates.

The functional and presentation currency, as determined by management, of the Company is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of comprehensive loss in the period in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

(e) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants, are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

(f) Financial instruments

Effective March 1, 2018, the Company adopted all of the requirements of IFRS 9 Financial Instruments. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking "expected loss" impairment model. The following is the Company's new accounting policy for financial instruments under IFRS

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at March 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets / liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash	FVTPL	FVTPL
GST receivable	Amortized cost	Amortized cost
Accounts payable	Amortized cost	Amortized cost

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on March 1, 2018.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements
Year Ended February 28, 2019
(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(g) Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

(h) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

(i) IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”)

The Company adopted IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) on a retroactive basis in accordance with the transitional provisions. IFRS 15 replaces IAS 18 Revenue, IAS 11 Construction Contracts, and related interpretations on revenue. The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The new standard requires companies to follow a five-step model to determine if revenue should be recognized:

- (1) Identify the contracts with customers
- (2) Identify the performance obligations in the contract
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations in the contract
- (5) Recognize revenue when the entity satisfies a performance obligation

The Company has concluded that there are no differences between the point of risks and rewards transfer and the point of transfer of control under IFRS 15. As such, no adjustment has been recorded to the comparative figures.

(j) Accounting Standards and Interpretations Issued but Not Yet Adopted

In January 2016, the IASB released IFRS 16 “Leases” replacing IAS 17 “Leases” and related interpretations. The new standard eliminates the distinction between operating and finance leases from the perspective of the lessee. All contracts that meet the definition of a lease will be recorded in the consolidated statement of financial position with a “right of use” asset and a corresponding liability. The asset is subsequently accounted for as property, plant and equipment or investment property and the liability is unwound using the interest rate inherent in the lease. The accounting requirements from the perspective of the lessor remain largely in line with previous IAS 17 requirements.

IFRS 16 is effective for reporting periods beginning on or after January 1, 2019. The Company’s management is currently assessing the impact of IFRS 16 on these financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets

The Company's exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

A continuity of the Company's exploration and evaluation assets is as follows:

	Fish Lake Property, Nevada	Temple Mountain Property, Utah	Total
Balance, March 2, 2017	\$ -	\$ -	\$ -
Additions	20,000	-	20,000
Balance, February 28, 2018	20,000	-	20,000
Additions	4,000	254,620	258,620
Balance, February 28, 2019	\$ 24,000	\$ 254,620	\$ 278,620

Temple Mountain Property, Utah, USA

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of this agreement (paid);
- USD\$50,000 on or before the first anniversary of the date of this agreement;
- USD\$75,000 on or before the second anniversary of the date of this agreement;
- USD\$75,000 on or before the third anniversary of the date of this agreement;
- USD\$75,000 on or before the fourth anniversary of the date of this agreement; and
- US\$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

- (1) Issue an aggregate of 3,250,000 common shares as follows:
 - 500,000 common shares within 5 days of filing of this agreement (issued);
 - 500,000 common shares on or before the first anniversary of the date of this agreement;
 - 500,000 common shares on or before the second anniversary of the date of this agreement;
 - 750,000 common shares on or before the third anniversary of the date of this agreement; and
 - 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.
- (2) Incur aggregate exploration expenditures of US\$1,300,000 by the fourth anniversary of the agreement.
 - USD\$100,000 on or before the first anniversary of the date of this agreement;
 - USD\$200,000 on or before the second anniversary of the date of this agreement;
 - USD\$500,000 on or before the third anniversary of the date of this agreement; and
 - USD\$500,000 on or before the fourth anniversary of the date of this agreement.
- (3) Incur an additional payment of US\$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

Fish Lake Property, Nevada, USA

On September 25, 2017, and as amended on May 2, 2018 and further amended on September 21, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets (continued)

- (1) A cash payment of \$20,000 (paid) and issuance of 20,000 shares (issued);
- (2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;
- (3) Incurring an aggregate of \$1,500,000 in exploration expenditures as follows:
 - (i) \$60,000 on or before September 25, 2018 (incurred);
 - (ii) \$440,000 on or before March 25, 2020; and
 - (iii) \$1,000,000 on or before September 25, 2020

If the Company does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

The Company incurred \$37,105 (2018 - \$148,203) relating to exploration expenditures in Nevada, USA.

5. Share capital

(a) Authorized

Unlimited common shares with no par value.

(b) Issued and outstanding

On November 27, 2018, the Company completed its initial public offering ("IPO") for gross proceeds of \$400,000 and issued 2,000,000 common shares. In connection with the IPO, the Company paid cash commissions of \$40,000, corporate finance fees of \$15,750, and issued 200,000 broker's warrants. Each warrant is exercisable into one common share at \$0.20 until November 28, 2020. The broker's warrants were valued at \$35,986 using the Black Scholes option pricing model using an expected life of 2 years, volatility of 140%, risk-free interest rate of 2.21% and expected dividends of \$nil. The Company incurred additional due diligence expenses and holdbacks for expenses of \$20,966 accounted for in the statement of comprehensive loss.

On November 27, 2018, the Company issued 20,000 shares for the Fish Lake Property at a price of \$0.20 per share (Note 4).

On February 8, 2019, the Company issued 500,000 shares for the Temple Mountain Property at a price of \$0.35 per share (Note 4).

During the period ended February 28, 2018, the Company issued 2,200,001 units at a price of \$0.01 per unit for proceeds of \$22,000. The fair value of the shares was \$55,000. The Company has recorded the difference as share-based compensation.

During the period ended February 28, 2018, the Company closed a private placement by issuing 12,200,000 units at a price of \$0.025 per unit for proceeds of \$305,000. Each unit consists of one common share and one warrant at a price of \$0.10 per share for a period of 3 years from the occurrence of a going public event. The Company incurred share issue costs of \$4,645.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements
Year Ended February 28, 2019
(Expressed in Canadian Dollars)

5. Share capital (continued)*(c) Share purchase warrants*

On November 27, 2018, the Company issued 200,000 broker's warrants as part of its IPO. Each warrant is exercisable into one common share at \$0.20 until November 28, 2020.

The share purchase warrants issued as consideration for brokers' fees were valued using the Black-Scholes Option Pricing Model using the following input assumptions:

Risk-free interest rate	2.21%
Estimated life	2 years
Expected volatility	140%
Expected dividend yield	0%

At February 28, 2019, the Company had warrants outstanding and exercisable as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 2, 2017	-	\$ -
Issued	12,200,000	0.10
Balance, February 28, 2018	12,200,000	0.10
Issued,	200,000	0.20
Balance, February 28, 2019	12,400,000	\$ 0.10

Stock options

On November 27, 2018, the Company granted 100,000 options to a director of the Company. Each option is exercisable at \$0.20 until November 15, 2023.

On December 10, 2018, the Company granted 600,000 options to directors and officers of the Company. Each option is exercisable at \$0.20 until December 10, 2023.

At February 28, 2019, the Company had stock options outstanding and exercisable as follows:

	Number of Options	Weighted Average Exercise Price
Balance, February 28, 2018 and March 2, 2017	-	\$ -
Granted	700,000	0.20
Balance, February 28, 2019	700,000	\$ 0.20

For the year ended February 28, 2019, the Company recognized share based compensation expense of \$170,012 relating to the grant of the options.

The weight average fair value of the options granted and the assumptions used in the Black-Scholes Option Pricing Model are as follows:

Risk-free interest rate	2.27%
Estimated life	5 years
Expected volatility	190%
Expected dividend yield	0%

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

6. Capital Disclosures

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

7. Related parties

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and directors (executive and non-executive) of the Company.

The Company has the following transactions involving key management during the year ended February 28, 2019:

- An officer provided geological services to the Company. Fees incurred during the period were \$6,857 (2018 - \$19,595) and were paid to a Company controlled by the officer's spouse.
- An officer provided accounting services to the Company. Fees incurred during the period were \$36,000 (2018 - \$3,000) and were paid to a Company controlled by the officer.
- An officer provided executive advisory services to the Company. Fees incurred were \$40,000 (2018 - \$Nil) and were paid to an officer of the Company.

8. Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company's primary exposure to credit risk is on its cash. Cash are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity Risk - Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's financial liabilities are due within a year.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

8. Financial instruments (continued)

Interest rate risk – Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earns interest income at variable rates. The fair value of cash are minimally affected by changes in short term interest rates.

Foreign currency risk - Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in United States funds.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Fair Value - The Company has various financial instruments comprised of cash, receivables and accounts payable and accrued liabilities.

9. Income taxes

A reconciliation of the statutory tax rate to the average effective rate is as follows:

	Year ended February 28, 2019	Period from March 2, 2017 to February 28, 2018
Loss before income taxes for the year	\$ (524,940)	\$ (195,648)
Statutory tax rate	27%	26%
Income tax recovery	(141,734)	(50,868)
Non-deductible expenditures	45,903	35,608
Share issue costs	(24,769)	-
Adjustments to prior years provision versus tax returns	(19,770)	-
Unrecognized tax benefit	140,370	15,260
Deferred income tax recovery	\$ -	\$ -

As at February 28, 2019, the Company has approximately \$480,000 of non-capital losses in Canada that may be used to offset future taxable income, expiring in 2038.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Financial Statements

Year Ended February 28, 2019

(Expressed in Canadian Dollars)

10. Subsequent events

On March 4, 2019 the Company issued 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until September 4, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$72,675 and issued 322,620 compensation warrants to certain finders.

On April 29, 2019 the Company entered into a non-binding letter of intent (the "LOI") to acquire a 90% interest in E.U. Energy Corp., an Ontario company which holds a 100% interest in the Viken Project in Northern Sweden.

Under the terms of the LOI, The Company would issue 20 million shares in exchange for 90% of the issued and outstanding shares of E.U. Energy, in addition to the right for E.U. Energy to nominate one member to the Board. The Proposed Transaction is subject to, but not limited to, a concurrent non-brokered private placement for CAD\$1,500,000, a bridge loan to E.U. Energy, due diligence, finalization by both parties to enter into a definitive agreement, in addition to regulatory approvals.

On May 14, 2019, the Company entered into a loan agreement with E.U. Energy Corp., whereby the Company advanced of \$250,000 to E.U. Energy. The loan is non-interest bearing and is repayable in full upon the earlier of:

- May 14, 2020, subject to extension upon mutual agreement of the Lender and Borrower; and
- An event of default occurring as per the executed loan agreement.

Subsequent to February 28, 2019, the Company issued 350,000 common shares for exercise of warrants, for proceeds of \$35,000.

On June 14, 2019 the Company closed a non-brokered private placement resulting in issuance of 4,286,471 units for gross proceeds of \$1,500,265. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at a price of \$0.50 per warrant share until June 14, 2020. In connection with the financing, the Company paid aggregate finder's fee of \$32,520 and issued 92,914 compensation warrants to certain finders.

AMERICAN BATTERY METALS

American Battery Metals Corp.
(Formerly "First Division Ventures Inc.")
Condensed Interim Financial Statements
For the Nine Months Ended November 30, 2019

(Unaudited)
(Expressed in Canadian Dollars)

American Battery Metals Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	November 30, 2019 (unaudited)	February 28, 2019 (audited)
	\$	\$
ASSETS		
Current assets		
Cash	1,433,660	88,098
GST receivable	38,630	9,074
Prepaid expenses	48,934	-
	1,521,224	97,172
Non-current assets		
Exploration and evaluation assets (Note 4)	278,620	278,620
Loan receivable (Note 5)	250,000	-
TOTAL ASSETS	2,049,844	375,792
LIABILITIES		
Current liabilities		
Accounts payable	51,704	22,838
Accrued liabilities	-	24,925
	51,704	47,763
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	3,649,864	842,619
Reserve (Note 6)	282,621	205,998
Deficit	(1,934,345)	(720,588)
	1,998,140	328,029
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,049,844	375,792

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

These financial statements were approved by the Board of Directors on April 28, 2020.

"Jeremy Poirier"

Jeremy Poirier, Director

"Kevin Smith"

Kevin Smith, Director

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp.
Condensed Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended November 30, 2019	Three months ended November 30, 2018	Nine months ended November 30, 2019	Nine months ended November 30, 2018
	\$	\$	\$	\$
EXPENSES				
Administration expenses	5,784	6,184	22,011	7,254
Advertising and promotions	18,189	-	598,839	-
Consulting (Note 8)	58,500	-	250,985	-
Exploration expenditures (Note 4)	-	6,817	175,818	37,105
Filing and transfer agent fees	9,433	79,301	28,085	79,301
Investor communications	25,000	-	69,954	-
Professional fees (Note 8)	29,105	8,450	61,169	49,314
Share-based compensation (Note 6)	-	24,292	-	24,292
LOSS BEFORE OTHER ITEMS	(146,011)	(125,044)	(1,206,861)	(197,266)
OTHER ITEMS				
Foreign exchange loss	-	809	(6,896)	(340)
COMPREHENSIVE LOSS	(146,011)	(124,235)	(1,213,757)	(197,606)
Loss per share - basic and diluted	(0.01)	(0.01)	(0.05)	(0.01)
Weighted average number of common shares outstanding	27,823,471	15,149,778	25,976,439	14,663,259

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp.
Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
Balance, February 28, 2018	14,400,001	355,355	-	(195,648)	159,707
Shares issued for Fish Lake Property	20,000	4,000	-	-	4,000
Shares issued for cash	2,000,000	400,000	-	-	400,000
Share-based compensation	-	-	24,292	-	24,292
Share issuance costs	-	(91,736)	35,986	-	(55,750)
Comprehensive Loss	-	-	-	(197,606)	(197,606)
Balance, November 30, 2018	16,420,001	667,619	60,278	(393,254)	334,643
Shares issued for Temple Mountain Property	500,000	175,000	-	-	175,000
Share based compensation	-	-	145,720	-	145,720
Comprehensive Loss	-	-	-	(327,334)	(327,334)
Balance, February 28, 2019	16,920,001	842,619	205,998	(720,588)	328,029
Shares issued for cash	10,303,471	3,004,515	-	-	3,004,515
Share issuance costs	250,000	(232,270)	76,623	-	(155,647)
Share issued on warrants exercised	350,000	35,000	-	-	35,000
Comprehensive Loss	-	-	-	(1,213,757)	(1,213,757)
Balance, November 30, 2019	27,823,472	3,649,864	282,621	(1,934,345)	1,998,140

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended November 30, 2019	Nine months ended November 30, 2018
	\$	\$
Cash flows from operating activities		
Comprehensive loss	(1,213,757)	(197,606)
Change in non-cash working capital:		
GST receivable	(29,556)	(1,723)
Accounts payable and accrued liabilities	3,941	(6,154)
Prepaid expenses	(48,934)	-
Share-based Payments		24,292
Net cash flows used in operating activities	(1,288,306)	(181,191)
Cash flows from investing activities		
Loan receivable	(250,000)	-
Net cash flows used in investing activities	(250,000)	-
Cash flows from financing activities		
Proceeds from issuance of common shares, net	2,848,868	400,000
Proceeds from the exercise of warrants	35,000	-
Net cash flows provided by financing activities	2,883,868	400,000
Change in Cash	1,345,562	218,809
Cash, beginning	88,098	153,422
Cash, ending	1,433,660	372,231

The accompanying notes are an integral part of these condensed interim financial statements.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

American Battery Metals Corp. (formerly First Division Ventures Inc.) (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources, in Nevada, USA.

Effective November 29, 2018, the Company's shares traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "FDIV". Effective March 11, 2019 the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and is traded under the symbol "ABC" on the CSE.

The Company's registered office and principal place of business is 2820 - 200 Granville St, Vancouver, British Columbia, Canada.

These condensed interim financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has incurred losses and negative cash flows from operations since inception that has been funded through financing activities. The Company has no current source of revenues from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand. These condensed interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of preparation

The condensed interim financial statements were authorized for issuance on April 28, 2020 by the directors of the Company.

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended February 28, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended February 28, 2019.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

(c) Significant estimates and assumptions

The preparation of these condensed interim financial statements requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Estimates and assumptions where there are significant risks of material adjustments to assets and liabilities in future accounting period include the recoverability of the carrying value of the exploration and evaluation assets, the measurements for financial instruments, and the recoverability of deferred tax assets.

The preparation of financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and whether there are indicators of impairment of the Company's exploration and evaluation assets.

3. Significant accounting policies

With the exception of the significant accounting policies disclosed below, these condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statement for the fiscal year ended February 28, 2019.

Adoption of new standards - Leases

The Company adopted the requirements of IFRS 16 effective March 1, 2019. This new standard replaces IAS 17 Leases and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

Upon adoption, the Company has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight-line basis for short term leases (lease term of 12 months or less) and low value assets. The Company has also elected to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short-term leases.

Upon the adoption of IFRS 16, the Company was not required to recognize any right of use assets and lease liabilities related to the Company's leased premises as the only lease outstanding at February 28, 2019 expires during the year ended February 28, 2019.

For any new contracts entered into on or after March 1, 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- i. the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- ii. the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- iii. the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available. If the interest rate implicit in the lease is not readily available, the Company discounts using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included under non-current assets and lease liabilities have been included under current and non-current liabilities.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and evaluation assets

The Company's exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

A continuity of the Company's exploration and evaluation assets is as follows:

	Fish Lake Property, Nevada	Temple Mountain Property, Utah	Total
Balance, February 28, 2018	\$ 20,000	\$ -	\$ 20,000
Additions	4,000	254,620	258,620
Balance, February 28, 2019 and November 30, 2019	\$ 24,000	\$ 254,620	\$ 278,620

Temple Mountain Property, Utah, USA

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of this agreement (paid);
- USD\$50,000 on or before the first anniversary of the date of this agreement;
- USD\$75,000 on or before the second anniversary of the date of this agreement;
- USD\$75,000 on or before the third anniversary of the date of this agreement;
- USD\$75,000 on or before the fourth anniversary of the date of this agreement; and
- USD\$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

- (1) Issue an aggregate of 3,250,000 common shares as follows:
 - 500,000 common shares within 5 days of filing of this agreement (issued);
 - 500,000 common shares on or before the first anniversary of the date of this agreement;
 - 500,000 common shares on or before the second anniversary of the date of this agreement;
 - 750,000 common shares on or before the third anniversary of the date of this agreement; and
 - 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.
- (2) Incur aggregate exploration expenditures of US\$1,300,000 by the fourth anniversary of the agreement.
 - USD\$100,000 on or before the first anniversary of the date of this agreement;
 - USD\$200,000 on or before the second anniversary of the date of this agreement;
 - USD\$500,000 on or before the third anniversary of the date of this agreement; and
 - USD\$500,000 on or before the fourth anniversary of the date of this agreement.
- (3) Incur an additional payment of US\$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and evaluation assets (continued)

Fish Lake Property, Nevada, USA

On September 25, 2017, and as amended on May 2, 2018 and further amended on September 21, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

- (1) A cash payment of \$20,000 (paid) and issuance of 20,000 shares (issued);
- (2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;
- (3) Incurring an aggregate of \$1,500,000 in exploration expenditures as follows:
 - (i) \$60,000 on or before September 25, 2018 (incurred);
 - (ii) \$440,000 on or before March 25, 2020; and
 - (iii) \$1,000,000 on or before September 25, 2020

If the Company does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

During the nine months ended November 30, 2019, the Company incurred \$175,818 (2018 - \$37,105) relating to exploration expenditures in Nevada, USA.

5. Loan receivable

On April 29, 2019, the Company entered into a non-binding letter of intent (the "LOI") to acquire a 90% interest in E.U. Energy Corp., an Ontario company which holds a 100% interest in the Viken Project in Northern Sweden.

Under the terms of the LOI, the Company would issue 20 million shares in exchange for 90% of the issued and outstanding shares of E.U. Energy, in addition to the right for E.U. Energy to nominate one member to the Board. The proposed transaction is subject to, but not limited to, a concurrent non-brokered private placement for CAD\$1,500,000, a bridge loan to E.U. Energy, due diligence, finalization by both parties to enter into a definitive agreement, in addition to regulatory approvals.

On May 14, 2019, the Company entered into a loan agreement with E.U. Energy Corp., whereby the Company advanced of \$250,000 to E.U. Energy. The loan is collateralized by mineral licenses located close to Ostersund, Sweden, related to Viken vanadium deposit. The loan is non-interest bearing and is repayable in full upon the earlier of:

- May 14, 2020, subject to extension upon mutual agreement between the Company and E/U. Energy Corp.; and
- An event of default occurring as per the executed loan agreement.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

6. Share capital

(a) Authorized

Unlimited common shares with no par value.

(b) Issued and outstanding

During the nine months ended November 30, 2019, the following issuances occurred:

- On March 4, 2019, the Company issued 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of \$0.50 until September 4, 2020. In connection with the financing, the Company paid aggregate finders' fees of \$72,675 and issued 322,620 brokers' warrants. The brokers' warrants were valued at \$61,398 using the Black Scholes option pricing model using an expected life of 18 months, volatility of 140%, risk-free interest rate of 1.75% and expected dividends of \$nil. The Company issued an additional 250,000 common shares for finders' fees at \$0.30 per share valued at \$75,000. The Company incurred legal fees associated with the private placement of \$12,541 that have been recorded as share issuance costs.
- On May 14, 2019, the Company issued 350,000 common shares pursuant to the exercise of share purchase warrants for proceeds of \$35,000. The share purchase warrants exercised had an original fair value of \$nil recorded in the reserve.
- On June 14, 2019, the Company issued 4,286,471 units for gross proceeds of \$1,500,265. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of \$0.50 until June 14, 2020. In connection with the financing, the Company paid aggregate finders' fees of \$32,520 and issued 92,914 brokers' warrants. The brokers' warrants were valued at \$15,225 using the Black Scholes option pricing model using an expected life of 1 year, volatility of 150%, risk-free interest rate of 1.44% and expected dividends of \$nil. The Company incurred legal fees associated with the private placement of \$37,911 that have been recorded as share issuance costs.

During the year ended February 28, 2019, the following issuances occurred:

- On November 27, 2018, the Company completed its initial public offering ("IPO") for gross proceeds of \$400,000 and issued 2,000,000 common shares. In connection with the IPO, the Company paid cash commissions of \$40,000, corporate finance fees of \$15,750, and issued 200,000 brokers' warrants. Each warrant is exercisable into one common share at \$0.20 until November 28, 2020. The brokers' warrants were valued at \$35,986 using the Black Scholes option pricing model using an expected life of 2 years, volatility of 140%, risk-free interest rate of 2.21% and expected dividends of \$nil. The Company incurred additional due diligence expenses and holdbacks for expenses of \$20,966 accounted for in the statement of comprehensive loss.
- On November 27, 2018, the Company issued 20,000 shares for the Fish Lake Property at a price of \$0.20 per share (Note 4).
- On February 8, 2019, the Company issued 500,000 shares for the Temple Mountain Property at a price of \$0.35 per share (Note 4).

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

6. Share capital (continued)*(c) Share purchase warrants*

The share purchase warrants issued were valued using the residual method. During the nine months ended November 30, 2019, common share purchase warrants of 10,303,471 (2018 – nil) were issued with a residual value of \$nil (2018 - \$nil).

At November 30, 2019, the Company had warrants outstanding and exercisable as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018 and 2019	12,200,000	\$ 0.10
Issued	10,303,471	0.50
Exercised	(350,000)	(0.10)
Balance, November 30, 2019	22,153,471	\$ 0.29

(d) Brokers' warrants

The warrants issued as consideration for brokers' fees were valued using the Black-Scholes Option Pricing Model using the following input assumptions:

	November 30, 2019	February 28, 2019
Risk-free interest rate	1.68%	2.21%
Estimated life	1.39 years	2.00 years
Expected volatility	142%	140%
Expected dividend yield	0%	0%

At November 30, 2019, the Company had brokers' warrants outstanding and exercisable as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Issued	200,000	0.20
Balance, February 28, 2019	200,000	0.20
Issued	415,534	0.50
Balance, November 30, 2019	615,534	\$ 0.40

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

6. Share capital (continued)*(e) Stock options*

On November 27, 2018, the Company granted 100,000 options to a director of the Company. Each option is exercisable at \$0.20 until November 15, 2023.

On December 10, 2018, the Company granted 600,000 options to directors and officers of the Company. Each option is exercisable at \$0.20 until December 10, 2023.

At November 30, 2019, the Company had stock options outstanding and exercisable as follows:

	Number of Options	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Granted	700,000	0.20
Balance, February 28, 2019 and November 30, 2019	700,000	\$ 0.20

For the nine months ended November 30, 2019, the Company recognized share-based compensation expense of \$nil (2018 - \$24,292) related to stock options.

The weight average fair value of the options granted, and the assumptions used in the Black-Scholes Option Pricing Model are as follows:

	November 30, 2019	February 28, 2019
Risk-free interest rate	n/a	2.27%
Estimated life	n/a	5 years
Expected volatility	n/a	190%
Expected dividend yield	n/a	0%

7. Capital disclosures

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

8. Related parties

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and directors (executive and non-executive) of the Company.

During the nine months ended November 30, 2019, the following related party transactions took place:

	November 30, 2019	November 30, 2018
Professional fees	\$ -	\$ 13,500
Consulting	114,000	-
Total	\$ 114,000	\$ 13,500

As at November 30, 2019, accounts payable included \$10,500 (February 28, 2019 - \$nil) related to consulting fees and reimbursable expenses owed to related parties.

9. Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company's primary exposure to credit risk is on its cash. Cash are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity Risk - Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's financial liabilities are due within a year.

Interest rate risk - Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earns interest income at variable rates. The fair value of cash is minimally affected by changes in short term interest rates.

Foreign currency risk - Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in United States funds.

Commodity price risk - The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Fair Value - The Company has various financial instruments comprised of cash, receivables and accounts payable and accrued liabilities.

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

10. Proposed transaction

On September 29, 2019, the Company entered into a non-binding letter of intent with Climb Credit Inc., a private British Columbia company, to acquire all its issued and outstanding shares. Climb Credit Inc. is a fin-tech company that has developed proprietary products and services aimed helping individuals with their credit score.

Under the terms of the LOI, the Proposed Acquisition would be carried out through a business combination by way of an amalgamation, arrangement or other similar form of transaction pursuant to which the outstanding shares of Climb would be exchanged for common shares of the Company on the basis of a share exchange ratio that would result in the former shareholders of Climb and the Company's shareholders holding, respectively, 60% and 40% of the Company's issued and outstanding shares on a partially diluted basis after accounting for "in-the-money" outstanding convertible securities based on a market price for the Company's shares of \$0.19. Key conditions of the Proposed Transaction would include completion by Climb of a \$3,000,000 financing, the Company having cash of a minimum of \$2,000,000 and no liabilities or encumbrances as well as stock exchange and regulatory approvals, as applicable.

Subsequent to November 30, 2019, the Company terminated of the proposed transaction with Climb Credit Inc.

11. Subsequent events

- i. On January 22, 2020, the company announced that it obtained approval from holders of its outstanding warrants issued on March 4, 2019 and June 14, 2019 to re-price the exercise price of the Warrants to \$0.155.
- ii. Subsequent to November 30, 2019, the Company granted a total of 115,000 stock options exercisable at prices ranging between \$0.155 and \$0.165 to directors, officers and consultants.
- iii. Subsequent to November 30, 2019, the Company issued 3,658,471 common shares pursuant to the exercise of share purchase warrants for proceeds of \$429,013. The share purchase warrants exercised had an original fair value of \$nil recorded in the reserve.
- iv. On March 4, 2020, the Company entered a definitive agreement (the "Definitive Agreement") to acquire (the "Transaction") Fenix Gold Inc., a private company ("Fenix").

Under the terms of the Definitive Agreement, the Company will issue 29,000,000 common shares to the shareholders of Fenix as consideration for all the issued and outstanding shares of Fenix (the "Consideration Shares"). In addition, an aggregate of 3,846,785 outstanding warrants of Fenix will be replaced with 4,006,095 common share purchase warrants (the "Replacement Warrants") of the Company exercisable at a price of \$0.20 until the date that is two years from closing date of the Transaction. In addition, the Company paid USD\$250,000 to Fenix on signing of the Definitive Agreement, refundable to the Company if the Transaction is terminated in accordance with the terms of the Definitive Agreement.

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

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

American Battery Metals Corp. (formerly First Division Ventures Inc.)

Notes to the Condensed Interim Financial Statements

Nine Months Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

11. Subsequent events (continued)

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

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

- v. Subsequent to November 30, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.

SCHEDULE C – MD&A OF AMERICAN BATTERY METALS CORP.

Schedule "C"

**AMERICAN BATTERY METALS CORP.
(FORMERLY FIRST DIVISION VENTURES INC.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2019**

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of AMERICAN BATTERY METALS CORP. (hereinafter "ABC" or the "Company") for the year ended February 28, 2019.

The MD&A has been prepared with an effective date of June 28, 2019 and should be read in conjunction with the Company's February 28, 2019 audited financial statements and audited financial statements for the year ended February 28, 2018 as filed on Sedar.

SCOPE OF ANALYSIS

The following is a discussion and analysis of ABC. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). All reported financial information includes the financial results of ABC.

FORWARD LOOKING STATEMENTS

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in commodity prices and currency exchange rates;

uncertainties relating to interpretation of drill results and the geology, continuity and grade of deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of June 28, 2019 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

GENERAL BUSINESS AND DEVELOPMENT

American Battery Metals Corp. (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in the USA.

On November 27, 2018, the Company completed its Initial Public Offering ("IPO") and its common shares were approved for trading on the Canadian Securities Exchange (the "CSE") under the trading symbol FDIV.

On March 11, 2019 the Company changes its name from First Division Ventures Inc. to American Battery Metals Corp. and now trades under the symbol "ABC" on the Canadian Securities Exchange.

The Company's registered office and principal place of business is 41296 Tantalus Road, Squamish, British Columbia, Canada.

As at February 28, 2019 the Company is in the exploration stage and is in the process of exploring mining properties in addition to sourcing other business ventures and opportunities.

Selected Annual Information – For the years ended February 28, 2018 and 2019.

Year Ended:	February 28, 2019	February 28, 2018
Expenses	\$ 523,292	\$ 193,893
Net loss for the year	(524,940)	(195,648)
Basic and diluted loss per share	(0.03)	(0.09)
 Balance Sheet Data:		
Cash	88,098	153,422
Total assets	375,792	173,422
Accounts payable and accrued liabilities	47,763	13,715
Shareholders' equity	328,029	159,707
 Cash Flow Data:		
Increase (decrease) in cash for the year	(65,324)	153,422

RESULTS OF OPERATIONS

The Company incurred a net loss of \$524,940 for the year ended February 28, 2019. The total expenses of \$523,292 for the year ended February 28, 2019 related primarily to share-based compensation of \$170,012 incurred on the issuance of options to certain directors and officers of the Company, professional fees of \$176,858 representing costs associated with filing a prospectus and becoming a publicly listed entity, and consulting expenses of \$76,000 paid to officers and consultants to oversee the operations of the Company.

During the period ended February 28, 2019, the Company closed its initial public offering ("IPO") for gross proceeds of \$400,000 and issued 2,000,000 common shares at a price of \$0.20 per share. In connection with the IPO, the Company paid cash commissions of \$40,000, finance fees of \$15,750 and issued 200,000 brokers warrants.

During the period ended February 28, 2018, the Company closed a private placement by issuing 12,200,000 units at a price of \$0.025 per unit for proceeds of \$305,000. Each unit consists of one common share and one warrant at a price of \$0.10 per share for a period of 3 years from the occurrence of a going public event.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the seven most quarters since the Company's inception:

Quarter Ended	Revenue	Total expenses	Loss for the period	Basic and Diluted Loss per share
February 28, 2019	\$ -	\$ 326,027	\$ 327,334	\$ (0.00)
November 30, 2018	\$ -	\$ 125,044	\$ 124,235	\$ (0.00)
August 31, 2018	\$ -	\$ 57,780	\$ 58,633	\$ (0.01)
May 31, 2018	\$ -	\$ 14,441	\$ 14,738	\$ (0.00)
February 28, 2018	\$ -	\$ 193,893	\$ 195,648	\$ (0.09)
November 30, 2017	\$ -	\$ -	\$ -	\$ -
August 31, 2017	\$ -	\$ -	\$ -	\$ -

During the fourth quarter ended February 28, 2019, the Company had no material operations.

The Company incurred a net loss of \$327,334 for the three months ended February 28, 2019 compared to \$195,648 for the comparable period ended February 28, 2018. The loss in the quarter ended February 28, 2019 relates primarily to legal fees in connection with the IPO, and increased consulting fees as the Company completed a contract with the CEO. The Company also recognized a non-cash expenditure of \$170,012 relating to the grant of options to certain directors and officers of the Company.

CHANGE IN FINANCIAL CONDITION

On November 27, 2018, the Company closed its Initial Public Offering and issued a total of 2,000,000 units at a price of \$0.20 per unit. Each share unit is comprised of one common share.

Total proceeds for the Offering was \$400,000 with net proceeds of \$333,284. The Company paid commissions of \$40,000, corporate finance fees of \$15,000, and due diligence expenses and holdbacks for expenses of \$20,966 in association with the IPO.

On November 27, 2018, the Company issued 200,000 brokers' warrants as part of its' Initial Public Offering. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.20 until November 28, 2020.

The Company recorded share issuance costs of \$35,986 for the Black-Scholes fair market value of warrants issued under the Initial Public Offering.

On March 4, 2019 the Company announced that it closed a non-brokered private placement resulting in the issuance of 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share of the Company and one transferable share purchase warrant

of the Company, entitling the holder to purchase one additional common share at a price of \$0.50 per Warrant Share until September 4, 2020.

The Company paid aggregate finder's fee of \$72,675 and issued 322,620 compensation warrants to certain finders under financing.

On June 14, 2019 the Company announced that it closed a non-brokered private placement with the issuance of 4,286,471 units for gross proceeds of \$1,500,265. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant of the Company which entitles the holder to purchase one additional common share at a price of \$0.50 per Warrant Share until June 14, 2020.

The Company paid aggregate finder's fee of \$32,520 and issued 92,914 compensation warrants to certain finders under the Financing. The Compensation Warrants have the same terms as the Warrants but are not transferable.

On May 14, 2019, the Company entered into a loan agreement with E.U. Energy Corp., whereby the Company advanced of \$250,000 to E.U. Energy. The loan is non-interest bearing and is repayable in full upon the earlier of:

- May 14, 2020, subject to extension upon mutual agreement of the Lender and Borrower; and
- An event of default occurring as per the executed loan agreement.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2019, the Company had working capital of \$328,029 (February 28, 2018: \$159,707).

During the year ended February 28, 2019, the Company incurred primarily expenditures associated with maintaining the operations of the Company, with the exception of costs associated with the Initial Public Offering noted above.

The Company has no operations that generate cash flows and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable or engaging in other profitable business ventures and opportunities.

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

PROJECT SUMMARIES AND ACTIVITIES

The Company's exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

Temple Mountain Property, Utah, USA

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of this agreement (paid);
- USD\$50,000 on or before the first anniversary of the date of this agreement;
- USD\$75,000 on or before the second anniversary of the date of this agreement;
- USD\$75,000 on or before the third anniversary of the date of this agreement;
- USD\$75,000 on or before the fourth anniversary of the date of this agreement; and
- US\$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

- (1) Issue an aggregate of 3,250,000 common shares as follows:
 - 500,000 common shares within 5 days of filing of this agreement (issued);
 - 500,000 common shares on or before the first anniversary of the date of this agreement;
 - 500,000 common shares on or before the second anniversary of the date of this agreement;
 - 750,000 common shares on or before the third anniversary of the date of this agreement; and
 - 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.
- (2) Incur aggregate exploration expenditures of US\$1,300,000 by the fourth anniversary of the agreement.
 - USD\$100,000 on or before the first anniversary of the date of this agreement;
 - USD\$200,000 on or before the second anniversary of the date of this agreement;
 - USD\$500,000 on or before the third anniversary of the date of this agreement; and
 - USD\$500,000 on or before the fourth anniversary of the date of this agreement.
- (3) Incur an additional payment of US\$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

Fish Lake Property, Nevada, USA

On September 25, 2017, and as amended on May 2, 2018 and further amended on September 21, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

- (1) A cash payment of \$20,000 (paid) and issuance of 20,000 shares (issued);
- (2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;
- (3) Incurring an aggregate of \$1,500,000 in exploration expenditures as follows:
 - (i) \$60,000 on or before September 25, 2018 (incurred);
 - (ii) \$440,000 on or before March 25, 2020; and
 - (iii) \$1,000,000 on or before September 25, 2020

If the Company does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

The Company incurred \$37,105 (2018 - \$148,203) relating to exploration expenditures in Nevada, USA.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the year ended February 28, 2019, the following related party transactions occurred:

- (a) The Company paid consulting fees \$36,000 (2018 - \$3,000) to JCL Partners Chartered Professional Accountants, a Company controlled by an officer of the Company.
- (b) The Company paid consulting fees of \$40,000 (2018 - \$Nil) to Michael Mulberry, an officer and director of the Company.
- (c) An officer of the Company provided geological services to the Company. Fees incurred during the period were \$6,857 (2018 - \$19,595) and were paid to a Company owned by the officers' spouse.
- (d) Share based payments of \$170,012 (2018 - \$Nil) were recorded on the issuance of 700,000 options to directors and officers of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company does not have any continuing and contractual obligations beyond the property option agreements outlined above.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its exploration commitments.

Both properties that the Company has an interest in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Refer to the Company's financial statements for the year ended February 28, 2019 for description of accounting policies and other disclosures.

OUTSTANDING SHARE DATA

As of February 28, 2019, the Company had 16,920,000 issued and outstanding common shares with 13,100,000 reserved for issuance. As of the date of this MD&A, the Company has 27,823,471 issued and outstanding shares with 23,469,005 reserved for issuance.

During the year ended February 28, 2019, the Company closed its Initial Public Offering and issued a total of 2,000,000 units at a price of \$0.20 per unit. Each share unit is comprised of one common share. Total proceeds for the Offering was \$400,000 with net proceeds of \$333,284. The Company paid commissions of \$40,000, corporate finance fees of \$15,000, and due diligence expenses and holdbacks for expenses of \$20,966 in association with the IPO.

On November 27, 2018, the Company issued 200,000 brokers' warrants as part of its' Initial Public Offering. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.20 until November 28, 2020. The Company recorded share issuance costs of \$35,986 for the Black-Scholes fair market value of warrants issued under the Initial Public Offering.

On November 27, 2018, the Company issued 100,000 stock options to a director pursuant to the Company's stock option plan. The options are exercisable for a period of 5 years at a price of \$0.20 per share.

On December 11, 2018, the Company announced the issuance of 600,000 stock options to certain directors and officers pursuant to the Company's stock option plan. The options are exercisable for a period of 5 years at a price of \$0.20 per share.

Options:

A summary of the Company's stock option activity for the year ended February 28, 2019 and as of the date of this MD&A are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, February 28, 2018	-	\$ -
Issued, November 27, 2018	100,000	\$0.20
Issued December 10, 2018	600,000	\$0.20
Balance, February 28, 2019	700,000	\$0.20
As of Date of this MD&A	700,000	\$0.20

Warrants:

A summary of the Company's warrant activity for the year ended February 28, 2019 and as of the date of this MD&A are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 28, 2018	12,200,000	\$0.10
Issued November 27, 2018	200,000	\$0.20
Balance, February 28, 2019	12,400,000	\$0.10
Issued March 4, 2019	6,339,620	\$0.50
Redeemed, June 14, 2019	(350,000)	\$0.10
Issued June 14, 2019	4,379,385	\$0.50
As of Date of this MD&A	22,769,005	\$0.29

APPOINTMENTS AND RESIGNATION OF DIRECTORS AND EXECUTIVE OFFICERS

There has been no change to the board of directors of executive team during the year ended February 28, 2019.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended February 28, 2019, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's audited annual financial statements for the period ended February 28, 2019 (together the "Year-End Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Year-End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will be provide copies upon request.

**AMERICAN BATTERY METALS CORP.
(FORMERLY FIRST DIVISION VENTURES INC.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2019**

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of American Battery Metals Corp. (hereinafter "ABC" or the "Company") for the nine months ended November 30, 2019.

The MD&A has been prepared with an effective date of April 28, 2020 and should be read in conjunction with the Company's condensed interim financial statements for the nine months ended November 30, 2019 and the audited financial statements for the year ended February 28, 2019 as filed on SEDAR at www.sedar.com.

SCOPE OF ANALYSIS

The following is a discussion and analysis of ABC. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). All reported financial information includes the financial results of ABC.

FORWARD LOOKING STATEMENTS

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need

for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of April 28, 2020 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

GENERAL BUSINESS AND DEVELOPMENT

American Battery Metals Corp. (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in the USA. The Company's registered office and principal place of business is 2820 - 200 Granville St, Vancouver, British Columbia, Canada.

On November 27, 2018, the Company completed its Initial Public Offering ("IPO") and its common shares were approved for trading on the Canadian Securities Exchange (the "CSE") under the trading symbol FDIV.

On March 11, 2019, the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and now trades under the symbol "ABC" on the Canadian Securities Exchange.

On March 4, 2019, the Company raised gross proceeds of \$1,504,250 by issuing 6,017,000 units. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of \$0.50 until September 4, 2020. In connection with the financing, the Company paid aggregate finders' fees of \$72,675 and issued 322,620 brokers'

warrants. The Company also issued an additional 250,000 common shares for finders' fees at \$0.30 per share valued at \$75,000.

On May 14, 2019, the Company issued 350,000 common shares pursuant to the exercise of share purchase warrants for proceeds of \$35,000.

On June 14, 2019, the Company raised gross proceeds of \$1,500,265 by issuing 4,286,471 units. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of \$0.50 until June 14, 2020. In connection with the financing, the Company paid aggregate finders' fees of \$32,520 and issued 92,914 brokers' warrants.

SUBSEQUENT EVENTS

On September 29, 2019, the Company entered into a non-binding letter of intent with Climb Credit Inc., a private British Columbia company, to acquire all its issued and outstanding shares. Climb Credit Inc. is a fin-tech company that has developed proprietary products and services aimed helping individuals with their credit score.

Under the terms of the LOI, the Proposed Acquisition would be carried out through a business combination by way of an amalgamation, arrangement or other similar form of transaction pursuant to which the outstanding shares of Climb would be exchanged for common shares of the Company on the basis of a share exchange ratio that would result in the former shareholders of Climb and the Company's shareholders holding, respectively, 60% and 40% of the Company's issued and outstanding shares on a partially diluted basis after accounting for "in-the-money" outstanding convertible securities based on a market price for the Company's shares of \$0.19. Key conditions of the Proposed Transaction would include completion by Climb of a \$3,000,000 financing, the Company having cash of a minimum of \$2,000,000 and no liabilities or encumbrances as well as stock exchange and regulatory approvals, as applicable.

Subsequent to November 30, 2019, the Company terminated of the proposed transaction with Climb Credit Inc.

On January 1, 2020, Jeremy Poirier has joined the Company as a new Chief Executive Officer, president and, director, replacing Michael Mulberry who resigned effective January 1, 2020.

On January 6, 2020, the company announced that it will be seeking approval from holders of its outstanding warrants issued on March 4, 2019 and June 14, 2019 to re-price the exercise price of the Warrants to \$0.155. Approval was received January 23, 2020.

During January 2020, the Company appointed Kevin Smith and Keith Minty as members of its Board of Directors. In connection with Mr. Smith and Mr. Keith's appointments, John Walther has resigned from the Board.

Subsequent to November 30, 2019, the Company granted a total of 115,000 stock options exercisable at prices ranging between \$0.155 and \$0.165 to directors, officers and consultants.

Subsequent to November 30, 2019, the Company issued 3,658,471 common shares pursuant to the exercise of share purchase warrants for proceeds of \$429,013. The share purchase warrants exercised had an original fair value of \$nil recorded in the reserve.

On March 4, 2020, the Company entered a definitive agreement (the "Definitive Agreement") to acquire (the "Transaction") Fenix Gold Inc., a private company ("Fenix").

Under the terms of the Definitive Agreement, the Company will issue 29,000,000 common shares to the shareholders of Fenix as consideration for all the issued and outstanding shares of Fenix (the "Consideration Shares"). In addition, an aggregate of 3,846,785 outstanding warrants of Fenix will be replaced with 4,006,095 common share purchase warrants (the "Replacement Warrants") of the Company exercisable at a price of \$0.20 until the date that is two years from closing date of the Transaction. In addition, the Company paid USD\$250,000 to Fenix on signing of the Definitive Agreement, refundable to the Company if the Transaction is terminated in accordance with the terms of the Definitive Agreement.

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

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

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

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

Subsequent to November 30, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.

RESULTS OF OPERATIONS

Nine months ended November 30, 2019

The Company incurred a net loss of \$1,213,757 for the nine months ended November 30, 2019, compared to a net loss of \$197,606 during the nine months ended November 30, 2018. In the comparative period, the company was filing the preliminary prospectus and had little operating activity.

The total operating expenses of \$1,206,861 for the nine months ended November 30, 2019 (2018 - \$197,266) increased by \$1,009,595 from the same period in the prior year due to the following significant changes:

- Advertising and promotions of \$598,839 (2018 - \$nil) due to spending on shareholder awareness and social media consulting including \$213,420 paid to Khaos Media Group for advertising and promotions. On May 2019, the Company entered into a month-to-month agreement with Khaos Media Group for consideration of US\$125,000 per month. The agreement was terminated during the nine months ended November 30, 2019.
- Consulting expenses of \$250,985 (2018 - \$nil) representing costs associated with the executive team and external consultants to oversee the operations of the Company.
- Exploration expenditures of \$175,818 (2018 - \$37,105) due to exploration work done on its properties as well exploration costs related to search for potential new properties.

Three months ended November 30, 2019

The Company incurred a net loss of \$146,011 for the three months ended November 30, 2019, compared to a net loss of \$124,235 during the three months ended November 30, 2018. During the comparative period, the company was in the process of filing the preliminary prospectus and had little operating activity.

The total operating expenses of \$146,011 for the three months ended November 30, 2019 (2018 - \$125,044) increased by \$20,967 from the same period in the prior year due to the following significant changes:

- Advertising and promotions of \$18,189 (2018 - \$nil) due to spending on shareholder awareness and social media consulting.
- Consulting expenses of \$58,500 (2018 - \$nil) representing costs associated with the executive team and external consultants to oversee the operations of the Company.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue (\$)	Total expenses (\$)	Loss for the period (\$)	Basic and Diluted Loss per share (\$)
November 30, 2019	-	146,011	146,011	(0.01)
August 31, 2019	-	326,067	326,614	(0.01)
May 31, 2019	-	734,783	741,132	(0.03)
February 28, 2019	-	326,027	327,334	(0.00)
November 30, 2018	-	125,044	124,235	(0.00)
August 31, 2018	-	57,780	58,633	(0.01)
May 31, 2018	-	13,942	14,238	(0.00)
February 28, 2018	-	193,893	195,648	(0.09)

The net loss of \$146,011 for the three months ended November 30, 2019 has decreased by \$180,056 compared to the last quarter ended August 31, 2019. This decrease is mainly due to the decrease in advertising and promotion, exploration, and consulting expenses.

During the three months ended August 31, 2019, the Company had a net loss of \$326,614, which is a decrease from the previous quarter of \$414,518 mainly due to a decrease in advertising and promotions expenses.

During the three months ended May 31, 2019, the Company had a net loss of \$741,132, which is an increase from the previous quarter of \$413,798 due to increased operational activity and an increase in advertising and promotions expenses, consulting expenses and exploration expenditures.

The Company incurred a net loss of \$327,334 for the three months ended February 28, 2019 compared to \$195,648 for the comparable period ended February 28, 2018. The loss in the quarter ended February 28, 2019 relates primarily to legal fees in connection with the IPO, and increased consulting fees as the Company completed an employment contract with the CEO. The Company also recognized a non-cash expenditure of \$170,012 relating to the grant of options to certain directors and officers of the Company.

CHANGE IN FINANCIAL CONDITION

On November 27, 2018, the Company closed its Initial Public Offering and issued a total of 2,000,000 units at a price of \$0.20 per unit. Each share unit is comprised of one common share. Total proceeds for the Offering was \$400,000 with net proceeds of \$333,284. The Company paid commissions of \$40,000, corporate finance fees of \$15,000, and due diligence expenses and holdbacks for expenses of \$20,966 in association with the IPO. The Company issued 200,000 brokers' warrants as part of its' Initial Public Offering. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.20 until November 28, 2020. The Company recorded share issuance costs of \$35,986 related to the fair market value of warrants issued under the Initial Public Offering.

On March 4, 2019 the Company closed a non-brokered private placement resulting in the issuance of 6,017,000 units for gross proceeds of \$1,504,250. Each unit is comprised of one common share of the Company and one transferable share purchase warrant of the Company, entitling the holder to purchase one additional common share at a price of \$0.50 per Warrant Share until September 4, 2020. The Company paid aggregate finder's fee of \$72,675 and issued 322,620 compensation warrants to certain finders under financing. The brokers' warrants were valued at \$62,540 using the Black Scholes option pricing model. The Company issued 250,000 common shares for finders' fees at \$0.30 per share. The Company incurred legal fees associated with the private placement of \$50,879 that have been recorded as share issuance costs.

On May 14, 2019, the Company issued 350,000 common shares for exercise of warrants, for proceeds of \$35,000.

On May 14, 2019, the Company entered into a loan agreement with E.U. Energy Corp., whereby the Company advanced of \$250,000 to E.U. Energy. The loan is non-interest bearing and is repayable in full upon the earlier of:

- May 14, 2020, subject to extension upon mutual agreement of the Lender and Borrower; and
- An event of default occurring as per the executed loan agreement.

On June 14, 2019 the Company announced that it closed a non-brokered private placement with the issuance of 4,286,471 units for gross proceeds of \$1,500,265. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant of the Company which entitles the holder to purchase one additional common share at a price of \$0.50 per Warrant Share until June 14, 2020. The Company paid aggregate finder's fee of \$32,520 and issued 92,914 compensation warrants to certain finders under the Financing. The Compensation Warrants have the same terms as the Warrants but are not transferable.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2019, the Company had working capital of \$1,469,520 (February 28, 2019 - \$49,409).

During the nine months ended November 30, 2019, the Company incurred primarily expenditures associated with maintaining the operations of the Company, with the exception of costs associated advertising and promotions noted above.

The Company has no operations that generate cash flows and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable or engaging in other profitable business ventures and opportunities.

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its

efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

PROJECT SUMMARIES AND ACTIVITIES

The Company's exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

Temple Mountain Property, Utah, USA

The Temple Mountain Vanadium project is located in Emery County, Utah and is comprised of 61 lode mining claims covering 1,200 acres.

The project has seen intermittent production dating back to 1914 and the project with 3.8 million pounds of Vanadium Pentoxide (V₂O₅) and 1.3 million pounds of Triuranium Octoxide(U₃O₈) were shipped as part of the Manhattan project in the 1940's.

LOCATION

The Temple Mountain property is located in the county of Emery, Utah. It consists of 61 lode mining claims (9 patented) covering 1,200 acres (~500 hectares). The Temple Mountain project is located 34 kilometers from town of Hanksville along HWY24 and is easily accessed by paved road.

The project has seen intermittent production since 1914 w A total of 3.8 million pounds of Vanadium Pentoxide (V₂O₅) and 1.3 million pounds of Triuranium Octoxide(U₃O₈) were shipped as part of the Manhattan project in the 1940's.

A 2019 an exploration program comprised of drilling, geophysics, trenching, mapping and sampling has been outlined an is anticipated to commence in Q1/19. The 2019 program will follow-up on historical assays, which ranged as high as 4.97% Vanadium Pentoxide, as well as exploring around the numerous historical mine workings.

PROJECT HISTORY

The project has an extensive history of mining for Vanadium Pentoxide and Triuranium Octoxide since 1914 as a number of adits and shafts were developed on the property.

It's production also held a significant historic significance, as under the surveillance of the U.S. Atomic Commission as part of the Manhattan project. The historic production is exemplified by the high-grade nature of the mineralization, with exploration records showing assays of up to 4.97% Vanadium Pentoxide and 1.83% uranium (U₃O₈). Historical mining to date in the district has been variable over the years due to metal prices. The last significant metal production cycle was reported for 1968.

2020 EXPLORATION WORK PROGRAM

The proposed 2020 exploration work program will comprise of radon geophysical surveying, trenching and sampling, and reverse circulation (RC) drilling of 920 m. (3,000 ft.) over 10 holes

The geophysical survey will utilize a proprietary radon cup methodology to identify anomalous vanadium and uranium bearing channels which has been successful in delineating mineralized zones similar mineral zones delineated at other at projects located in southeast Utah. The proposed drilling program will investigate known mineralization extensions and targets and further delineate historic mine workings, identified from the radon survey.

The proposed exploration program will be performed under the supervision of Geoxplor. (A well experienced Utah exploration contractor?)

TEMPLE MOUNTAIN PROPERTY OPTION AGREEMENT

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD\$635,000 to Geoxplor as follows:

- USD\$60,000 due within 5 days of filing of this agreement (paid);
- USD\$50,000 on or before the first anniversary of the date of this agreement;
- USD\$75,000 on or before the second anniversary of the date of this agreement;
- USD\$75,000 on or before the third anniversary of the date of this agreement;
- USD\$75,000 on or before the fourth anniversary of the date of this agreement; and
- US\$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

- (1) Issue an aggregate of 3,250,000 common shares as follows:
 - 500,000 common shares within 5 days of filing of this agreement (issued);
 - 500,000 common shares on or before the first anniversary of the date of this agreement;
 - 500,000 common shares on or before the second anniversary of the date of this agreement;
 - 750,000 common shares on or before the third anniversary of the date of this agreement; and
 - 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.
- (2) Incur aggregate exploration expenditures of US\$1,300,000 by the fourth anniversary of the agreement.
 - USD\$100,000 on or before the first anniversary of the date of this agreement;
 - USD\$200,000 on or before the second anniversary of the date of this agreement;

- USD\$500,000 on or before the third anniversary of the date of this agreement; and
- USD\$500,000 on or before the fourth anniversary of the date of this agreement.

(3) Incur an additional payment of US\$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

FISH LAKE PROPERTY, NEVADA, USA

HIGHLIGHTS

First Division Ventures has an option to earn a 50% interest in eighty-one (81) lode mining claims totaling approximately 1,620 acres in Esmeralda County, Nevada USA, with cash and stock payments and a staged work commitments,.

Between the Project and Clayton Valley, generally 25 miles to the east, exploration since 2010 has found sites with very anomalous Lithium carbonate Li_2CO_3 values (>100 ppm) in Tertiary claystones where there are indications the Lithium carbonate can be recovered by solution mining of the mineralized zone horizon and processed by well known metallurgical processes.

The Fish Lake Valley ("FLV") claims cover an outcrop area of Tertiary age sediments on the northeastern flank of ("FLV or Fish Lake Valley") where initial sampling found values to 600 ppm lithium (metal or Li_2CO_3 or $\text{Li}_2\text{CO}_3\text{i}$ (Equiv.) in claystones.

Since acquisition, First Division exploration work included mapping, sampling and CSAMT/ MT geophysical survey traverses along an existing access road.

LOCATION

The Fish Lake Valley property is located in Esmeralda County, Nevada, and is comprised of a contiguous 1,620-acre package of 81 lode claims. The property is located approximately halfway between Las Vegas and Reno (approximately 3.5-4 hours driving time to project location from either city). The claims are in the northeastern corner of Fish Lake Valley ("FLV") and accessible by well-maintained gravel roads that connect to the main highway network either along the western edge of FLV (Highway 264), or across the watershed boundary to the east, in Silver Peak (Highway 265). The nearest settlements are Dyer and Silver Peak, and the main service centre for the area is the city of Tonopah, located approximately 1 hour's drive away from the project location. Goldfield is the County seat for Esmeralda County, and is located approximately 1 hour from the site.

GEOLOGY & MINERALIZATION

The claims cover an area of prospective lithium, boron and potassium mineralized sediments. These sediments are part of the late Eocene to late Miocene age Esmeralda Formation, comprising interbedded tuffaceous mudstones, siltstones and coarser tuffaceous siliciclastic rocks, that were deposited in a lacustrine (lake) and associated fluvial setting. The lithium bearing mineralization is typically encountered in finer- grained buff-brown and pale green tuffaceous mudstones and siltstones that typically weather into a characteristic 'popcorn' weathered surface.

The Esmeralda Formation in the area of interest outcrops over a continuous elongated zone on the south-eastern edge of the northern part of Fish Lake valley. The deposits are present on the gentler slopes that rise to the SE edge of the flat-lying Fish Lake playa, and run up in to the low hills that flank the Fish Lake area. The strata are likely similar to those present on the adjacent Rhyolite Ridge Lithium-Boron Project being explored for lithium and boron by Global Geoscience Limited, and located approximately 4 km to the east and north-east. These adjacent deposits have recently been the subject of a JORC- Compliant Pre-Feasibility Study¹, reported by Global Geoscience Limited (now Ioneer Ltd.), that estimated a global resource of 1.13 million tonnes of lithium carbonate equivalent (LCE) (c.f. Global Geoscience October 23rd, 2018 Press Release). Exploration and sampling of the Esmeralda Formation sediments can be completed relatively efficiently, as the mineralized sediments outcrop at surface.

OPTION AGREEMENT

On September 25, 2017, and as amended on May 2, 2018 and further amended on September 21, 2018, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

- (1) A cash payment of \$20,000 (paid) and issuance of 20,000 shares (issued);
- (2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;
- (3) Incurring an aggregate of \$1,500,000 in exploration expenditures as follows:
 - \$60,000 on or before September 25, 2018 (incurred);
 - \$440,000 on or before March 25, 2020; and
 - \$1,000,000 on or before September 25, 2020

If the Company is not able to fulfill the above requirements at the specified dates as described above the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

During the nine months ended November 30, 2019, the Company incurred \$175,818 (2018 - \$37,105) relating to exploration expenditures in Nevada, USA.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the nine months ended November 30, 2019, the following related party transactions occurred:

	November 30, 2019	November 30, 2018
Professional fees	\$ -	\$ 13,500
Consulting	114,000	-
Total	114,000	\$ 13,500

- (a) The Company paid consulting fees \$24,000 (2018 - \$13,650) to JCL Partners Chartered Professional Accountants, a Company controlled by previous Chief Financial Officer of the Company. As at November 30, 2019, the Company included \$nil (February 28, 2019 - \$nil) in accounts payable.
- (b) The Company paid consulting fees of \$90,000 (2018 - \$nil) to Michael Mulberry, an officer and director of the Company. As at November 30, 2019, the Company included \$10,500 (February 28, 2019 - \$nil) in accounts payable.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company does not have any continuing and contractual obligations beyond the property option agreements outlined above.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic.

The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its exploration commitments.

Both properties that the Company has an interest in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Refer to the Company's financial statements for the year ended February 28, 2019 for description of accounting policies and other disclosures.

OUTSTANDING SHARE DATA

As at April 28, 2020, there are:

- 31,481,943 common shares outstanding (November 30, 2019 - 27,823,472);
- 815,000 stock options issued and outstanding (November 30, 2019 - 700,000)
- 18,495,000 share purchase warrants outstanding (November 30, 2019 - 22,153,471)
- 615,534 brokers' warrants outstanding (November 30, 2019 - 615,534)

On March 4, 2019, the Company raised gross proceeds of \$1,504,250 by issuing 6,017,000 units. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of \$0.50 until September 4, 2020. In connection with the financing, the Company paid aggregate finders' fees of \$72,675 and issued 322,620 brokers' warrants. The Company also issued an additional 250,000 common shares for finders' fees at \$0.30 per share valued at \$75,000.

On May 14, 2019, the Company issued 350,000 common shares pursuant to the exercise of share purchase warrants for proceeds of \$35,000. The share purchase warrants exercised had an original fair value of \$nil recorded in the reserve.

On June 14, 2019, the Company raised gross proceeds of \$1,500,265 by issuing 4,286,471 units. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of \$0.50 until June 14, 2020. In connection with the financing, the Company paid aggregate finders' fees of \$32,520 and issued 92,914 brokers' warrants.

Subsequent to November 30, 2019, the Company issued 3,658,471 common shares pursuant to the exercise of share purchase warrants for proceeds of \$429,013. The

share purchase warrants exercised had an original fair value of \$nil recorded in the reserve.

APPOINTMENTS AND RESIGNATION OF DIRECTORS AND EXECUTIVE OFFICERS

On July 18, 2019, the Company announced the appointment of Xavier Wenzel as Chief Financial Officer to replace Joel Leonard, who left the company to pursue new opportunities.

On January 1, 2020, Jeremy Poirier has joined the Company as Chief Executive Officer, president and, director, replacing Michael Mulberry who has resigned effective January 1, 2020.

During January 2020, the Company appointed Kevin Smith and Keith Minty as members of its Board of Directors. In connection with Mr. Smith and Mr. Minty's appointments, John Walther has resigned from the Board.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the nine months ended November 30, 2019, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's audited annual financial statements for the period ended February 28, 2019 (together the "Year-End Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Year-End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on April 28, 2020, and the Company will provide copies upon requests.

SCHEDULE D – FINANCIAL STATEMENTS OF FENIX GOLD INC.

Schedule "D"
FENIX GOLD INC.
Financial Statements

(see attached)

FENIX GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

**FROM THE DATE OF INCORPORATION (JANUARY 22,
2019) TO DECEMBER 31, 2019**

(EXPRESSED IN CANADIAN DOLLARS)



CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Fenix Gold Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fenix Gold Inc. (the Company), which comprise the consolidated statements of financial position as at December 31, 2019, and the consolidated statements of comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the period from January 22, 2019 (date of incorporation) to December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the period from January 22, 2019 (date of incorporation) to December 31, 2019, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of \$7,780,553 during the period ended December 31, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 29, 2020

FENIX GOLD INC.**Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)****As at December 31,****2019**

ASSETS**Current assets**

Cash	\$	5,402
Receivables and other assets		56,985

Total assets

\$ 62,387**LIABILITIES AND SHAREHOLDERS' DEFICIENCY****Current liabilities**

Amounts payable and other liabilities (note 5)	\$	318,449
Provision (note 16)		128,440

Total liabilities

446,889**Shareholders' equity**

Share capital (note 6)	6,750,001
Shares to be issued (note 17)	484,104
Warrants (note 8)	161,946
Accumulated other comprehensive income	21,998
Deficit	(7,802,551)

Total shareholders' equity

(384,502)

Total liabilities and shareholders' equity

\$ 62,387

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Contingencies (note 16)

Subsequent events (note 17)

Approved on behalf of the Board:

(Signed) "John Carlesso" , Director

FENIX GOLD INC.**Consolidated Statement of Comprehensive Loss
(Expressed in Canadian Dollars)****Date of incorporation (January 22, 2019) to December 31, 2019**

Operating expenses

Exploration and evaluation expenditures (note 9)	\$ 7,410,129
Office and general (note 10)	350,419
Professional fees	117,946
Other Income	(75,943)

Operating loss for the period **(7,802,551)**

Other comprehensive income**Amounts that may be reclassified subsequently to profit or loss:**

Cumulative translation adjustment	21,998
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Net loss and comprehensive loss for the period **\$ (7,780,553)**

Basic and diluted loss per common share (note 7) **\$ (0.41)**

Weighted average number of common shares outstanding **18,972,703**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

FENIX GOLD INC.**Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)****Date of incorporation (January 22, 2019) to December 31, 2019**

Operating activities	
Net loss for the period	\$ (7,802,551)
Adjustment:	
Shares and warrants issued pursuant to the Abriaqui Mineral exploration project (note 9)	6,911,946
Changes in non-cash working capital items:	
Receivables and other assets	(56,985)
Amounts payable and other liabilities	318,449
Provision	128,440
Net cash used in operating activities	(500,701)
Financing activities	
Issue of incorporation shares	1
Shares to be issued	484,104
Net cash provided by financing activities	484,105
Effect of exchange rate changes on cash held in foreign currency	21,998
Net increase in cash	5,402
Cash, beginning of period	-
Cash, end of period	\$ 5,402

The accompanying notes to the consolidated financial statements are an integral part of these statements.

FENIX GOLD INC.

**Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)**

	Number of shares	Share capital	Warrants	Shares to be issued	Accumulated Other Comprehensive Loss	Retained Earnings/ (Deficit)	Total
Balance, January 22, 2019 (date of incorporation)	100 \$	1 \$	-	-	\$	1 \$	1
Shares issued pursuant to the Abriaqui Mineral exploration project (note 9)	25,000,000	6,750,000	161,946	-	-	-	6,911,946
Shares to be issued (note 17)	-	-	-	484,104	-	-	484,104
Translation adjustment on foreign subsidiary	-	-	-	-	21,998	-	21,998
Net loss for the period	-	-	-	-	-	(7,802,551)	(7,802,551)
Balance, December 31, 2019	25,000,100 \$	6,750,001 \$	161,946 \$	484,104 \$	21,998 \$	(7,802,551) \$	(384,502)

The accompanying notes to the consolidated financial statements are an integral part of these statements.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Fenix Gold Inc. (the "Company" or "FGI") was incorporated on January 22, 2019 under the laws of Ontario, Canada. Its head office is located at 77 King St. W. Suite 700 Toronto, ON M5K 1G8. FGI is focused on operating, developing, exploring and acquiring gold properties primarily in Colombia. At the date of these consolidated financial statements, FGI has not yet discovered any deposits, nor has it earned any income.

FGI is at an early stage of operating, developing, exploring and acquiring gold properties and as is common with many small companies, it raises financing for its exploration and acquisition activities in discrete tranches. FGI has a working capital deficit of \$384,502 at December 31, 2019. For the period ended December 31, 2019, FGI had a net loss and comprehensive loss of \$7,802,551 and had cash outflows from operations of \$500,701. These circumstances cast significant doubt about FGI's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

FGI's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. FGI is currently evaluating various options in order to address its financing needs. There can be no assurance that FGI's financing activities will continue to be successful or sufficient.

Longer term, FGI may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of FGI to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should FGI be unable to continue as a going concern. These adjustments could be material.

2. Significant accounting policies

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for FGI's reporting for the period ended December 31, 2019. These consolidated financial statements were approved by the directors on April 29, 2020.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 3.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(c) Basis of consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which FGI obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(d) Functional and presentation currency

These consolidated financial statements have been prepared in Canadian dollars, which is FGI's functional and presentation currency. As of December 31, 2019, the functional currency was determined to be the Colombian peso for its subsidiaries.

(e) Cash

Cash includes cash on hand and with a Colombian and Canadian financial institution.

(f) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit. Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

(g) Share-based payment transactions

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of FGI.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(h) Decommissioning liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by FGI's exploration and evaluation activities. Discount rates using a pretax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

FGI has no restoration, rehabilitation and environment costs as at December 31, 2019.

(i) Provision

Provisions are recognized when FGI has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

(j) Loss per share

Loss per common share have been determined by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding shares securing employee share purchase loans and shares in escrow, if any. FGI follows the "treasury stock" method in the calculation of diluted earnings per share. Under this method, the calculation of diluted earnings per share assumes that outstanding options and warrants that are dilutive to earnings per share are exercised and the proceeds are used to repurchase shares of FGI at the average market price of the shares for the period. The treasury stock method is not used to calculate diluted loss per share because the result would be anti-dilutive. Loss per share per share (diluted) are equivalent measures and calculated on a non-dilutive basis.

(k) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(l) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(m) Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
- those to be measured subsequently at amortized cost.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(m) Financial instruments (continued)

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting date. All other financial assets are measured at their fair values at each subsequent reporting date, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash, which is classified and subsequently measured at FVTPL. The Company's financial liabilities consist of accounts payable and accrued liabilities, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

(n) Leases and right-of-use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for assesses whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

At inception, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(n) Leases and right-of-use assets (continued)

(i) As a lessee

The Company recognizes a right-of-use asset and a lease obligation at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease obligation. Right-of-use assets are tested for impairment in accordance with IAS 36 – Impairment of Assets, and impairments are recorded in restructuring and other charges on the consolidated statements of income.

The lease obligation is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate ("IBR") as the discount rate.

The lease obligation is subsequently measured at amortized cost using the effective interest method (EIR) and is adjusted for accrued interest and lease payments when there is a change in future lease payments arising from a change in an index or rate. It is remeasured if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if there are modifications to the lease conditions such as a change of square footage of a lease, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease obligation is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, as permitted, the Company has opted to recognize a lease expense on a straight-line basis. This expense is presented within Operating Costs in the consolidated statements of income. The amounts related to these low value leases are immaterial.

(ii) As a lessor

When the Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company assessed and classified its subleases as finance leases, and therefore derecognized the right-of-use assets relating to the respective head leases being sublet, recognized lease receivables equal to the net investment in the subleases, retained the previously recognized lease obligations in its capacity as lessee, recognized the related interest expense thereafter and recognized interest income on the subleases receivable in its capacity as finance lessor.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

3. Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- the recoverability of amounts receivable which are included in the consolidated statements of financial position;
- Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements;
- the inputs used in accounting for warrant transactions. and
- The measurement of common shares issued pursuant to the Abriaqui mineral exploration project (note 9), which is a non-cash consideration.

Critical accounting judgments:

- management assessment of going concern and uncertainties of FGI's ability to raise additional capital and/or obtain financing to advance the lithium properties;
- management applied judgment in determining the functional currency of FGI and its subsidiaries as the Canadian Dollar and Colombian peso, based on the facts and circumstances that existed during the period; and
- management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

4. Subsidiary

The following companies have been consolidated within the consolidated financial statements:

FGI	Registered	Principal activity
Parent		
Fenix Gold Inc.	Ontario, Canada	Holding company
Subsidiaries		
Fenix SAS	Medellin, Colombia	Holding company
Ecogold S.A.S.	Medellin, Colombia	Mines exploration and exploitation
Abriaqui S.A.S.	Medellin, Colombia	Mines exploration and exploitation

5. Amounts payable and other liabilities

Amounts payable and other liabilities of FGI are principally comprised of amounts outstanding for purchases relating to general operating activities.

December 31, 2019

Amounts payable	\$	258,449
Accrued liabilities		60,000
Total amounts payable and other liabilities	\$	318,449

6. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Issued on incorporation (January 22, 2019)	100	\$ 1
Shares issued pursuant to the Abriaqui mineral exploration project (note 9)	25,000,000	6,750,000
Balance, December 31, 2019	25,000,100	\$ 6,750,001

During year ended December 31, 2019, the Company received \$484,104 for shares issued subsequent to December 31, 2019 (17(b)), which had been recorded as shares to be issued on the consolidated statement of financial position as at December 31, 2019.

FENIX GOLD INC.**Notes to Consolidated Financial Statements**

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

7. Net loss per common share

The calculation of basic and diluted loss per share for the period ended December 31, 2019 was based on the loss attributable to common shareholders of \$7,802,551 and the weighted average number of common shares outstanding of 18,972,703. Warrants were excluded from the loss per share calculation as the effect would be anti-dilutive.

8. Warrants

The following summarizes the warrant activity for the period ended December 31, 2019:

	Number of warrants	Weighted average exercise price
Warrants issued (note 9)	1,000,000	\$ 0.20
Balance - December 31, 2019	1,000,000	\$ 0.20

As of December 31, 2019, the following warrants were outstanding:

Expiry Date	Number of warrants	Exercise price (\$)	Fair value on grant (\$)
Note 1	500,000	0.200	80,973
Note 1	500,000	0.200	80,973
	1,000,000	0.200	161,946

Note 1:

- 2 years after the IPO or similar transaction date

9. Exploration and evaluation expenditures**The Abriaqui mineral exploration project**

On March 22, 2019, the Company entered into a Share Purchase Agreement (the "Purchase Agreement") with 2342982 Ontario Inc. and various other parties to acquire the Abriaqui mineral exploration project. The Company issued an aggregate of 25,000,000 common shares in the capital of the Company valued at \$0.27 per common share (\$6,750,000) and aggregate of 1,000,000 warrants with an assigned value of \$161,946. The warrants granted were fair valued using the Black-Scholes Option Pricing Model under the following assumptions average risk-free interest rate – 1.59%; expected life – 2 years; expected volatility – 100%; forfeiture rate – nil and expected dividends – nil.

The transaction does not constitute a business combination, as the Abriaqui mineral exploration project does not meet the definition of a business under IFRS 3 - Business Combinations. As a result, the acquisition of the Abriaqui mineral exploration project has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value. The Abriaqui mineral exploration project are grassroots exploration which was the basis for asset acquisition accounting rather than a business combination.

FENIX GOLD INC.**Notes to Consolidated Financial Statements****From the date of incorporation (January 22, 2019) to December 31, 2019****(Expressed in Canadian Dollars)**

9. Exploration and evaluation expenditures (continued)

The Abriaqui Project consists of four mining claims. One is 100% owned by FGI and the other is an application which will convert to a 100% owned should the application be approved and the third and fourth claims are held pursuant to a JV with a local mining co-operative whereby FGI has acquired 35% ownership and has the right to earn-in up to 90% interest in the claim (50% ownership upon completion of a USD \$50,000 subtraction report and production facility, and USD \$100,000 payment; 90% ownership upon USD \$900,000 exploration expenses and USD \$100,000 payment).

Date of incorporation (January 22, 2019) to the period ended December 31, 2019**The Abriaqui mineral exploration project**

Acquisition costs	\$ 7,304,961
Consulting	88,764
Travel	15,687
Rights maintenance	83
Sample analysis	634
Total exploration and evaluation expenditures	\$ 7,410,129

10. Office and general**Date of incorporation (January 22, 2019) to the period ended December 31, 2019****Operating expenses**

Administrative costs	\$ 348,166
Salaries and benefits	2,253
Total	\$ 350,419

11. Related party transactions

John Carlesso, the Chief Executive Office ("CEO") of FGI, is the sole shareholder of 2342982 Ontario Inc. and received 10,100,000 common shares in accordance with the Purchase Agreement.

During the period ended December 31, 2019, 2342982 Ontario Inc. charged the Company consulting fees of \$89,452.

FENIX GOLD INC.**Notes to Consolidated Financial Statements****From the date of incorporation (January 22, 2019) to December 31, 2019****(Expressed in Canadian Dollars)**

12. Income Taxes

The statutory tax rate is 26.5%. The reconciliation of the combined Canadian federal and provincial statutory income tax rate on the net loss for the period ended December 31, 2019 is as follows:

	2019
Loss before recovery of income taxes	\$ (7,802,551)
Expected income tax recovery	(2,067,676)
Adjustments resulting from:	
Differences in Canadian and foreign tax rates	(21,890)
Change in tax benefits not recognized	2,089,566
Effective tax recovery	-

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred income tax assets have not been recognized with respect to the following deductible temporary differences:

	2019
<i>Deferred tax assets:</i>	
Mineral interests	\$ 1,831,665
Non-capital losses carried forward - Colombia	111,135
Non-capital losses carried forward - Canada	146,766
Deferred tax assets	2,089,566
Less: deferred tax assets not recognized	(2,089,566)
Net deferred tax assets	\$ -

As at December 31, 2019, the Company has Canadian non-capital loss carry forwards of \$553,833, available to offset future taxable income for income taxes purposes, which expiry in 2039.

As at December 31, 2019, the Company has Canadian exploration and development of expenses of approximately \$355,556, available indefinitely to offset future taxable income for income taxes purposes.

As at December 31, 2019, the Company has Colombian non-capital loss carry forwards of \$6,911,946, available to offset future taxable income for income taxes purposes, which expiry in 2031.

The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

13. Capital risk management

FGI includes equity, comprising issued share capital, warrants, shares to be issued, accumulated other comprehensive income and deficit, in the definition of capital, which as at December 31, 2019, totaled a deficit of \$384,502.

FGI's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, FGI may attempt to raise additional funds through the issuance of debt or equity. FGI is not subject to any capital requirements imposed by a lending institution.

FGI monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. FGI may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in FGI's process, policies and approach to capital management during the period ended December 31, 2019.

14. Segmented information

IFRS 8 requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Company's CEO as he is primarily responsible for the allocation of resources and the assessment of performance.

The CODM uses net (loss) income, as reviewed at periodic business review meetings, as the key measure of the Company's results as it reflects the Company's underlying performance for the period under evaluation.

The CODM's primary focus for review and resource allocation is the Company as a whole and not any component part of the business. Having considered these factors, management has judged that the Company comprises one operating segment under IFRS 8. As such, the disclosures required under IFRS 8 for the consolidated financial statements are shown on the face of the consolidated statement of loss and comprehensive loss and consolidated statement of financial position.

Geographical Breakdown

December 31, 2019

	Canada	Columbia	Total
Assets	\$ 10,742	\$ 51,645	\$ 62,387
Liabilities	\$ 80,470	\$ 366,419	\$ 446,889
Net (loss)	\$(7,465,778)	\$ (336,773)	\$ (7,802,551)

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

15. Financial instruments and risk factors

FGI's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. FGI's credit risk is primarily attributable to cash and amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of receivable amounts from customers. Amounts receivable are in good standing as of December 31, 2019. Management believes that the credit risk with respect to these amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that FGI will not have sufficient cash resources to meet its financial obligations as they come due. FGI's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to FGI. FGI generates cash flow primarily from its financing activities. As at December 31, 2019, FGI had cash of \$5,402 to settle current liabilities of \$446,889. All of FGI's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. FGI regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Negative trends in the general equity market and the fall in commodity prices can adversely impact FGI's ability to obtain financing at favourable terms. If FGI cannot obtain the necessary financing to fund its operating and exploration activities, FGI might not be able to continue as a going concern entity.

There can be no assurance that additional financing, if and when required, will be available or on terms acceptable to FGI.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

FGI has cash balances. FGI's current policy is to invest surplus cash in high yield savings accounts with a Canadian chartered bank with which it keeps its bank accounts. As at December 31, 2019, FGI did not have any surplus cash.

(b) Foreign currency risk

FGI's presentation and functional currency is the Canadian dollar. As of December 31, 2019, the functional currency was determined to be the Colombian peso for its subsidiaries.

FGI is exposed to foreign currency risk on fluctuations related to cash, receivables, and accounts payable and other liabilities that are denominated in Colombian pesos. Sensitivity to a plus or minus 5% change in the foreign exchange rate of the Colombian peso compared to the Canadian dollar would affect net loss by approximated \$31,560.

FENIX GOLD INC.

Notes to Consolidated Financial Statements

From the date of incorporation (January 22, 2019) to December 31, 2019

(Expressed in Canadian Dollars)

16. Contingencies

(a) In accordance with Law 1819 of 2016, modified with Decree 939 of 2017, the persons and entities required to provide tax information electronically, which do not provide it within the period established for it or whose content presents errors or does not correspond to what was requested, will incur a sanction or fine. As of December 31, 2018, the Company did not file electronically the National Tax Return report for the fiscal period 2018. It has been estimated that the maximum contingent liability for this infraction would be approximately \$149,656,140 COP, or \$60,025 in Canadian dollars. The filing date has not yet been set.

(b) Failure to keep the Company's accounting under the International Financial Reporting Standards for SME framework may lead the superintendency of Companies to impose sanctions or fines. As of December 31, 2018, the Company's accounting was not updated under the International Financial Reporting Standards for SMEs. It has been estimated that the contingent liability for this infraction would be approximately \$175,560,200 COP, or \$68,815 in Canadian dollars. The filing date has not yet been set.

17. Subsequent events

(a) On February 14, 2020 the Company closed a Private Placement of 2,846,785 equity units at a price of \$0.27 per unit for gross proceeds of \$768,631. Each unit consisted of one common share and one purchase warrant. Each warrant allows the holder to purchase one additional common share at a price of \$0.35 for a period of 24 months from the date on which the shares of the Company are listed on a public stock exchange.

(b) On March 6, 2020, American Battery Metals Corp. ("American Battery") announced that they have entered into a definitive agreement (the "Definitive Agreement") to acquire (the "Transaction") FGI, a private company.

Under the terms of the Definitive Agreement, American Battery will issue 29,000,000 common shares to the shareholders of FGI as consideration for all of the issued and outstanding shares of FGI (the "Consideration Shares"). In addition, an aggregate of 3,846,785 outstanding warrants of FGI will be replaced with 4,006,095 common share purchase warrants (the "Replacement Warrants") of American Battery exercisable at a price of \$0.20 until the date that is two years from closing date of the Transaction. In addition, the American Battery paid USD\$250,000 to FGI on signing of the Definitive Agreement, refundable to American Battery if the Transaction is terminated in accordance with the terms of the Definitive Agreement.

The Transaction will be completed by way of an amalgamation of FGI with a wholly-owned subsidiary of American Battery, and remains subject to the customary closing conditions including the approval of the shareholders of FGI and the Canadian Securities Exchange.

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

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

FENIX GOLD INC.**Notes to Consolidated Financial Statements****From the date of incorporation (January 22, 2019) to December 31, 2019****(Expressed in Canadian Dollars)**

17. Subsequent events (continued)

(c) Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

SCHEDULE E – MD&A OF FENIX GOLD INC.

Schedule "E"

FENIX GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM THE DATE OF INCORPORATION (JANUARY 22, 2019) TO DECEMBER 31,
2019

FENIX GOLD INC.

Management's Discussion & Analysis

FOR THE PERIOD FROM THE DATE OF INCORPORATION (JANUARY 22, 2019) TO DECEMBER 31, 2019

Dated April 29, 2020

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Fenix Gold Inc. (the "Company", or "FGI" or "Fenix") constitutes management's review of the factors that affected the Company's financial and operating performance for the period from the date of incorporation (January 22, 2019) to December 31, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the period from the date of incorporation (January 22, 2019) to December 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period from the date of incorporation (January 22, 2019) to December 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at April 29, 2020, unless otherwise indicated.

The consolidated financial statements for the period from the date of incorporation (January 22, 2019) to December 31, 2019, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Fenix common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or be "achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2020, the Company's operating expenses are estimated to be approximately	The Company has anticipated all material costs; the operating activities of the Company for the	Unforeseen costs to the Company will arise; any particular operating costs may

FENIX GOLD INC.**Management's Discussion & Analysis****FOR THE PERIOD FROM THE DATE OF INCORPORATION (JANUARY 22, 2019) TO DECEMBER 31, 2019****Dated April 29, 2020**

<p>\$8,000 per month for recurring corporate operating costs.</p>	<p>twelve-month period ending December 31, 2020, and the costs associated therewith, will be consistent with FGI' current expectations.</p>	<p>increase or decrease from the date of the estimation; changes in economic conditions.</p>
<p>The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending December 31, 2020.</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending December 31, 2020 and the costs associated therewith, will be consistent with Fenix' current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Fenix.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>The Company's properties may contain economic deposits of precious and base metals.</p>	<p>Financing will be available for future exploration and development of Fenix' properties; the actual results of Fenix' exploration and development activities will be favourable; operating, exploration and development costs will not exceed Fenix' expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Fenix, and applicable political and economic conditions are favourable to Fenix; the price of precious and base metals and applicable interest and exchange rates will be favourable to Fenix; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metal price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Fenix' expectations; availability of financing for and actual results of Fenix's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company will be able to carry out anticipated business plans, including costs and timing for future exploration on its property interests.</p>	<p>The exploration activities of the Company for the twelve-month period ending December 31, 2020, and the costs associated therewith, will be consistent with Fenix's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Fenix; financing will be available</p>	<p>Precious and base metal price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Fenix's</p>

FENIX GOLD INC.**Management's Discussion & Analysis****FOR THE PERIOD FROM THE DATE OF INCORPORATION (JANUARY 22, 2019) TO DECEMBER 31, 2019****Dated April 29, 2020**

	for Fenix's exploration and development activities and the results thereof will be favourable; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Fenix; the Company will not be adversely affected by market competition; the price of precious and base metals will be favourable to Fenix; no title disputes exist with respect to Fenix's properties.	expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits.
Management's outlook regarding future trends.	Financing will be available for Fenix's exploration and operating activities; the price of precious and base metals will be favourable to Fenix.	Precious and base metal price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the year ended December 31, 2019 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Fenix ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Fenix's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking

FENIX GOLD INC.**Management's Discussion & Analysis****FOR THE PERIOD FROM THE DATE OF INCORPORATION (JANUARY 22, 2019) TO DECEMBER 31, 2019****Dated April 29, 2020**

statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Fenix Gold Inc. (the "Company" or "FGI") was incorporated on January 22, 2019 under the laws of Ontario, Canada. Its head office is located at 77 King St. W. Suite 700 Toronto, ON M5K 1G8. FGI is focused on operating, developing, exploring and acquiring gold properties primarily in Colombia. At the date of these consolidated financial statements, FGI has not yet discovered any deposits, nor has it earned any income.

FGI is at an early stage of operating, developing, exploring and acquiring gold properties and as is common with many small companies, it raises financing for its exploration and acquisition activities in discrete tranches. FGI has a working capital deficit of \$384,502 at December 31, 2019. For the period ended December 31, 2019, FGI had a net loss and comprehensive loss of \$7,780,553 and had cash outflows from operations of \$500,701. These circumstances cast significant doubt about FGI's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

Trends

Management regularly monitors economic trends and financial market conditions and assesses their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Over the last several years and up to the date of this MD&A conditions in the equity markets for the junior resource sector have been challenging. In many instances there appears to be a disconnect between operational achievements and the underlying share prices for many junior resource companies. This trend is occurring as investor interest, both retail and institutional, has been difficult to sustain notwithstanding a relatively strong performance in the underlying prices of both base and precious metals since 2015. The Covid-19 pandemic has only exacerbated this market sentiment across a broad spectrum of sectors. The timing of the return to normalized global economic activity on the heels of the pandemic is the largest question facing the market today. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Operational Highlights

Fenix Gold Inc. was incorporated on January 22, 2019, pursuant to the provisions of the OBCA. The registered and head office of Fenix is located at 77 King St. W. Suite 700, Toronto, ON M5K 1G8. Fenix SAS (formerly, Comunida Gestion y Desarrollo) is a 100% wholly-owned subsidiary of Fenix. CGYD was formed under the laws of the country of Columbia on July 9, 2010 and is domiciled in the city of Medellin. The registered office of Fenix SAS is located at Carrere 43B 16-41, Edificio Staff, Suite 1506, Medellin, Colombia.

On March 29, 2019, Fenix acquired Fenix SAS from 2342982 by issuing to the shareholders of 2342982 a total of 25 million common shares of Fenix. The principal shareholder of 2342982 is John Carlesso, who is a Director of the Company. Fenix SAS, either directly or through its wholly-owned subsidiary Ecogold SAS, is the holder of Fenix's mining interests and its principal asset, the Abriaqui Project.

The transaction does not constitute a business combination, as the Abriaqui mineral exploration project does not meet the definition of a business under IFRS 3 - Business Combinations. As a result, the

FENIX GOLD INC.

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acquisition of the Abriaqui mineral exploration project has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value. The Abriaqui mineral exploration project are grassroots exploration which was the basis for asset acquisition accounting rather than a business combination.

The Abriaqui Project consists of four mining claims. One is 100% owned by FGI and the other is an application which will convert to a 100% owned should the application be approved and the third and fourth claims are held pursuant to a JV with a local mining co-operative whereby FGI has acquired 35% ownership and has the right to earn-in up to 90% interest in the claim (50% ownership upon completion of a USD \$50,000 subtraction report and production facility, and USD \$100,000 payment; 90% ownership upon USD \$900,000 exploration expenses and USD \$100,000 payment).

On February 14, 2020 the Company closed a Private Placement of 2,846,785 equity units at a price of \$0.27 per unit for gross proceeds of \$768,631. Each unit consisted of one common share and one purchase warrant. Each warrant allows the holder to purchase one additional common share at a price of \$0.35 for a period of 24 months from the date on which the shares of the Company are listed on a public stock exchange.

On March 6, 2020, American Battery Metals Corp. ("American Battery") announced that we have entered into a definitive agreement (the "Definitive Agreement") to acquire (the "Transaction") FGI, a private company.

Under the terms of the Definitive Agreement, American Battery will issue 29,000,000 common shares to the shareholders of FGI as consideration for all of the issued and outstanding shares of FGI (the "Consideration Shares"). In addition, an aggregate of 3,846,785 outstanding warrants of FGI will be replaced with 4,006,095 common share purchase warrants (the "Replacement Warrants") of American Battery exercisable at a price of \$0.20 until the date that is two years from closing date of the Transaction. In addition, the American Battery paid USD\$250,000 to FGI on signing of the Definitive Agreement, refundable to American Battery if the Transaction is terminated in accordance with the terms of the Definitive Agreement.

The Transaction will be completed by way of an amalgamation of FGI with a wholly-owned subsidiary of American Battery, and remains subject to the customary closing conditions including the approval of the shareholders of FGI and the Canadian Securities Exchange.

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

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

Exploration and Evaluation Activities

The primary business of Fenix is the exploration and development of the Abriaqui Project.

The Abriaqui Project

The Abriaqui Project consists of four mining claims. Two claims (HEQJ-04 and SHG-08021) are 100% owned by Fenix, and the third and fourth claims are held pursuant to a JV with a local mining co-operative whereby Fenix has acquired 35% ownership and has the right to earn-in up to 90% interest in the claims (50% ownership upon completion of a USD \$50,000 substruction report and production facility, and USD \$100,000 payment; 90% ownership upon USD \$900,000 exploration expenses and USD \$100,000 payment).

For the purposes of this section and its subsections only, 'property' or 'project' shall mean the Abriaqui Project.

Property Description and Location

The claims at the project (Figure 1) total 546.57 hectares. The nature and extent of the Fenix's title to or interest in the property, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights is as follows:

MINE TITLE - EXPIRATION DATE			
MINERAL TITLE	HECTARES	MINE REGISTER DATE	EXPIRATION DATE
HIDJ-07	99.975	28/02/2008	27/02/2036
HEUC-06	194.2655	03/11/2004	3/11/2050
HEQJ-04	61.0600	10/04/2006	10/04/2036
SHG-08021	191.27795	NA	NA

There are no royalties, overrides, or back-in rights, or other agreement to which the property is subject. The property is not subject to any environmental liabilities. The small-scale production done by the local mining cooperative is fully permitted and does not utilize mercury or cyanide.

To date there are no mineral resources or reserves on the property. No tailings ponds or waste dumps of significant size are present however there are approximately 80 small adits which have been created by generations of subsistence mining. All known vein-type mineralized zones and small mine openings are shown in Figure 1.

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Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Abriaqui Property is located approximately 65 kilometers northwest of the city of Medellin in the state of Antioquia, Colombia. It is accessed by paved road from Medellin via the Pan American Highway to the town of Frontino (150 km) and thence on improved dirt road approximately 18 km to the property (Figure 2). Access is via two-wheel drive vehicle.

Climate in the area has no effect on operations and the work season for exploration and development is 12 months.

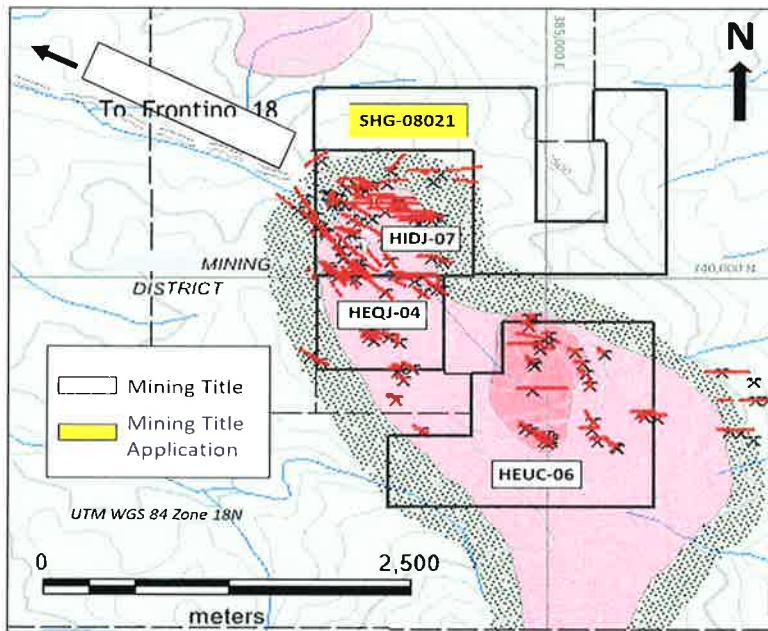


Figure 1. Mining licenses, applications and known vein-type occurrences in the project area.

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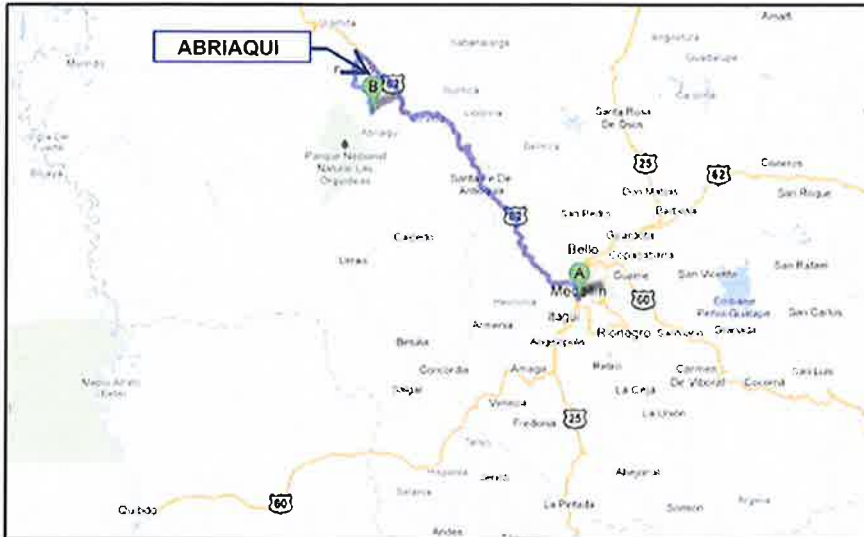


Figure 2. Access to the project area from Medellín, Antioquia

No surface rights have been acquired as the project is in the early stages of exploration. Local landowners hold an interest in a portion of the project and the relationship is very good. As it is in the local partners' economic interest to provide surface rights, the Company believes there will be no issue with this negotiation at the appropriate time. Power is available from Frontino and will undergo appropriate upgrades when required. Water is readily available. Room for tailings and waste disposal are available and sufficient personnel for field staffing of exploration programs are locally available

The climate is warm and tropical. The humidity is high, generally 80 - 90%. The terrain in the Abriaqui Project area is rugged with elevations ranging from around 600 metres, at the Cauca River valley to the east, to a maximum of 2,800 m.

History

Ownership of two of the four claims (100% owned HEQJ-04 and SHG-08021) was acquired in 2017. The two remaining claims are owned by Asominerales SAS, a local, legal small-scale mining cooperative. In 2011 Asominerales entered into a Joint Venture agreement with a private Canadian company who, through a Colombian subsidiary named Minera Popales, carried out exploration work on the properties that included mapping, sampling and ground geophysics. Minera Popales went into default in 2013 and lost its rights to the project. In May 2018 CGYD through its 100% owned subsidiary Ecogold SAS acquired the rights to the properties through the current option agreement to earn 90% ownership.

Aside from John Carlesso and 2342982 Ontario there are no relationships with any vendors of the properties.

Geologic Setting

The regional geology in the Abriaqui area is similar to the Cauca Canyon belt of gold mineralization associated with Upper Miocene porphyry stocks of intermediate composition intruding fine grained, deep water, locally carbonaceous marine sediments of Cretaceous age. At the property scale a Miocene age diorite stock intrudes carbonaceous siltstones with the formation of a hornfelsed contact zone (Figure 3). More than 80 gold-bearing veins were formed within the stock and hornfels zone.

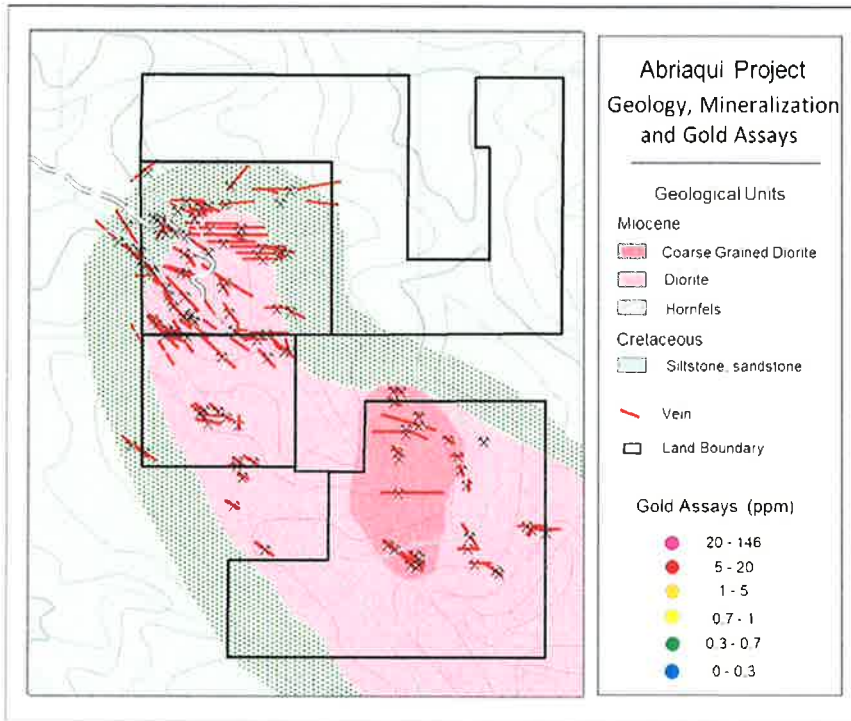


Figure 3. Project-scale geology

Exploration

To date surface geologic mapping and surface and shallow underground chip and channel rock sampling has been completed over an area of approximately 200 hectares.. Additionally, a program of surface magnetometry has been completed over a 500 x 600m area. The next phase of exploration activity will include additional surface sampling and geophysics and a planned 6000 meters of diamond drilling to test vein and porphyry targets.

Approximately 380 rock samples have been collected and analyzed for gold and a suite of 31 additional elements. All of the 80 veins sampled are anomalous in gold and many of them have grades in excess of 20 grams per tonne gold (Figure 4.) Additionally, most veins are strongly anomalous in silver, copper, lead and zinc.

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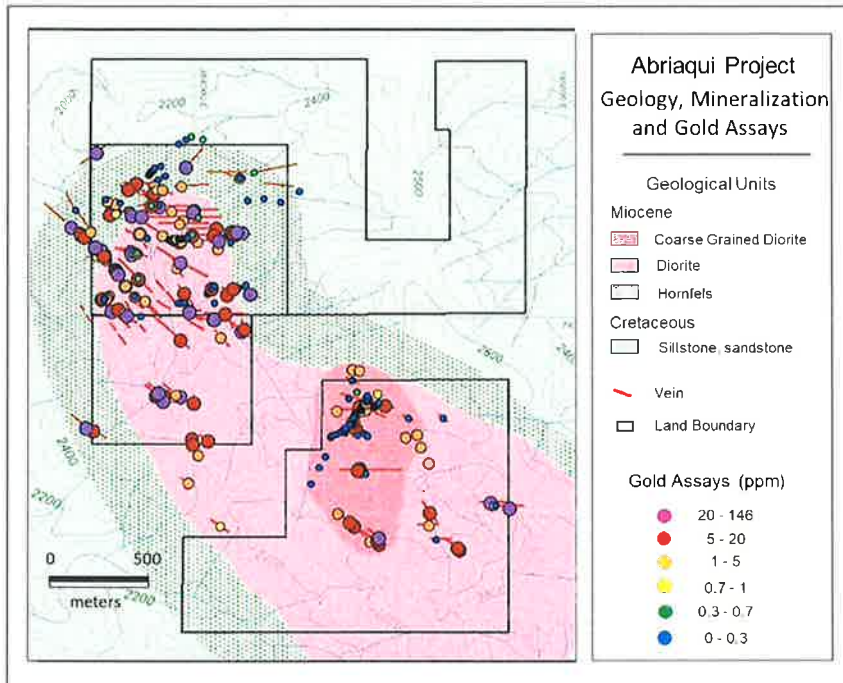


Figure 4. Gold grades in surface sampling program.

Several areas of sulfide bearing silica flooding between veins carry gold with intercepts of 1-7 meters of 1 – 2.5 g/t gold. +20 gram per tonne gold grade is noted in both vein types mentioned below all across the +800 vertical meter extent of vein outcrops. Copper values > 5000 ppm are noted in most veins in the southern part of the property. The preliminary ground magnetometry program outlined areas of significant magnetic highs in the central portion of the property. Follow-up work will determine if these are related to lithologic changes, alteration-related magnetite and/or pyrrhotite.

Results to date indicate that a well mineralized vein system with potentially ore grade veins exists on the property. The close vein spacing and numerous areas of mineralized interstitial siliceous material indicate the potential for areas of combined vein/wallrock bulk mineralization from several meters to tens of meters thick. The individual veins are clearly ore grade in gold so the grade and distribution of the intervening material will be key to determining bulk mining potential.

Mineralization

Mineralization encountered on the property consists of at least 80 individual veins developed in the diorite and adjacent hornfelsed sediments. Several areas between the closely spaced veins are densely silica flooded, sulfide bearing, and gold mineralized. Individual veins range in thickness from 15 – 180 cm and in the northwestern part of the property are spaced from 10 – 50 meters apart (see Figures). The areas of interstitial silicification range from 2 – 20 meters in thickness. Vein mineralogy is of two main types: pyrite – pyrrhotite +/- arsenopyrite and pyrite – galena – sphalerite, both in a matrix of quartz. No direct data are available as to depth of the veins as mine workings are shallow and no drilling has yet been done however veins are exposed over a minimum 800 meter vertical extent on the property and are similar to several other districts along the Miocene Cauca trend which have proven economic vein depths of several hundred meters (Buritica, Marmato). Additional potential exists on the property for lower grade bulk gold

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+/- copper mineralization of the porphyry style. Though this style of mineralization has not yet been seen on surface, rock alteration indicative of porphyry potential (quartz-magnetite veining, quartz sericite pyrite alteration, secondary biotite) has been seen and several porphyry deposits are known along this geological trend.

Drilling

No drilling has yet been done in the project area.

Sampling and Analysis

Approximately 373 samples including duplicates were taken from surface outcrops and from shallow underground workings. Most were chip and channel samples taken from veins, vein selvages, and areas between closely spaced veins. Samples were taken on a geological basis in areas of existing mine workings and outcrops and little sampling has been done in intervening areas which are heavily vegetated.

The quality of chip and channel samples in veins is good but in some areas between veins intense silica flooding prevented fully representative channel sampling. A followup program will include channels cut with a rock saw to resample these areas. Overall, the samples are considered to adequately represent grades and thicknesses of the mineralized areas sampled.

Duplicate samples were taken in the field for every 20th sample and certified reference standards for gold and blanks were inserted in each batch of samples sent to ALS Chemex. A total of 51 blanks and standards were included. Results of the QA/QC program indicate that the assay numbers received are of acceptable quality.

Security of Samples

Samples were bagged in the field with plastic ties and transported to the sample preparation facility in Medellin in company vehicles. The laboratory had standing instructions to notify the company if sample bags arrived that were untied. No such reports were received.

Mineral Resources and Mineral Reserves

No mineral resources or reserves have been calculated within the project area.

Mining Operations

No modern mining has been carried out in the project area. A local mining cooperative sporadically operates several small unmechanized mines, which amount to negligible amounts of mined material. They operate small water-driven mills with gravity separation of free gold but production is minimal.

Exploration and Development

No development has been carried out in the project area.

Exploration Plan

An 18-month exploration plan has been developed which includes additional ground magnetics and soil sampling to cover all known areas of mineralization. A two-phase, 6000m program of diamond drilling is planned to begin after the required permitting process.

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Recommendations

Information in this section is verified and sourced from internal reports of Feyerabend (2012) and Bending (2017) coupled with on-site discussions with S. Moller.

The Abriaqui Project in the State of Antioquia, Colombia since the pre-Colombian time has been developed by selective artisanal mining of narrow, high grade gold ore shoots mined in the rugged area. Currently the artisanal miners are producing gold by hand mining and recovering the gold using crude water driven arrastra mills and small rotating steel autogenous grinding barrels ('cocos'), sluices and panning. The records of total gold production by these artisanal miners are not available and in the absence of systematic underground sampling and drilling no compliant resources have been estimated for the Properties. The area hosts hundreds of these discrete veins which in some underground exposures can be shown to coalesce into stockworks and vein swarms. The mineral title is held through an agreement with the cooperative of small miners which has specific regulations preventing the use of mercury for gold recovery. The agreements currently between ECOgold S.A.S, and the Cooperative are fundamental to the stability and success of the project and are beneficial for both parties. They have also been material components of securing environmental permits for exploration and potential development (as and when warranted) of the Property.

The regional geology in the Abriaqui area is similar to the Cauca Canyon belt pattern of gold mineralization associated with Miocene porphyry intrusives into Cretaceous sediments. The style of gold-silver mineralized prospects is similar to others in the state of Antioquia in Colombia which have been mined for centuries but have attracted considerable modern industrial scale attention in the last ten years. The subject Property has many narrow sulphide quartz bearing shear vein occurrences which are the loci of artisanal mining activities, and this evaluation is further considering geological models and exploration work which is designed to test for larger more commercially substantial metallic mineral deposits.

The recommended drilling program based on the work Feyerabend (2012) and S. Moller is a fundamentally sound beginning to advancement of the project as currently understood. The project understanding is subject to further expansion as more geological work identifies the key alteration changes and structural intersections with potential to generate large more continuous precious metal bearing zones. This report endorses and has built on these previous recommendations.

However it was recognized that there was an increase in structural and geochemical complexity, evidence for development of bulk tonnage and zoned porphyry copper-gold style mineralized systems and much more extensive potential in the higher, less intensively mapped portions of the south property. This will require commitment of a competent senior geologist for systematic mapping and sampling supported by a separate field team (distinct from the drilling program) and assays to verify the distribution of metal values and alteration with emphasis on the relatively isolated south property area. This program, due to the logistics and topography, is estimated to require about thirty days and 500 analyses with some allocation for rock geochemistry and petrography.

The author supports the concept that the issuer carries out the diamond drilling program it generated as illustrated in Figure 42 and Figure 43 illustrates a schematic vertical cross section. Recognizing that as geological work proceeds in the south parcel the scope of work will change. Local miners report that the veins in that sector are wider and have higher grades than those in the north property, and the zoning of mineralogy combined with mapped alteration suggests that the east portion of the south property is a prospective environment for a blind or poorly exposed porphyry copper-gold system.

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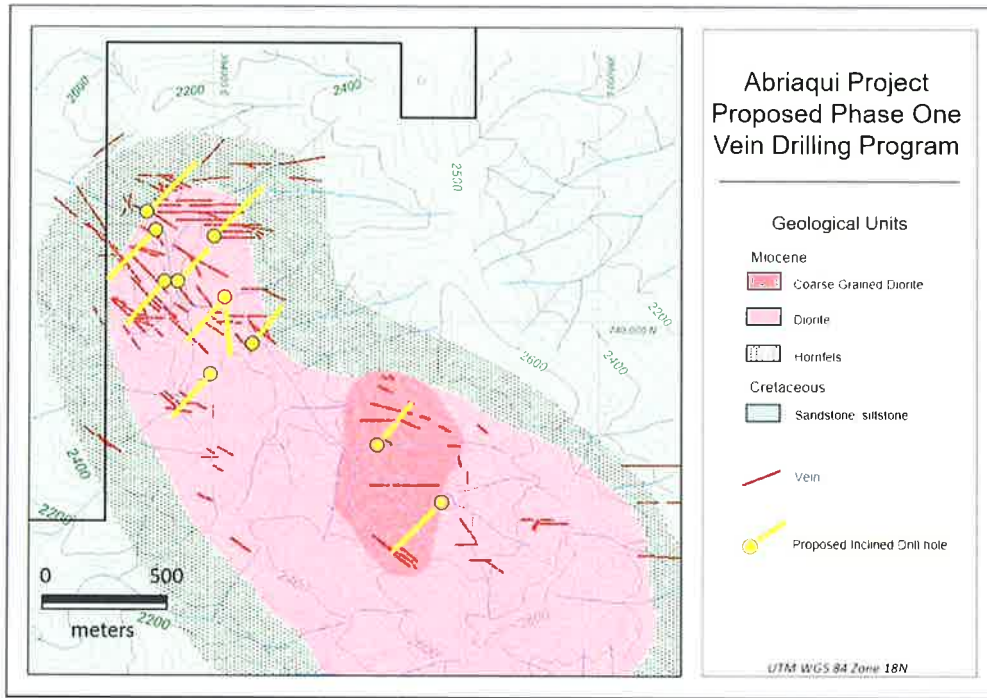


Figure 42. Issuer planned diamond drill holes.

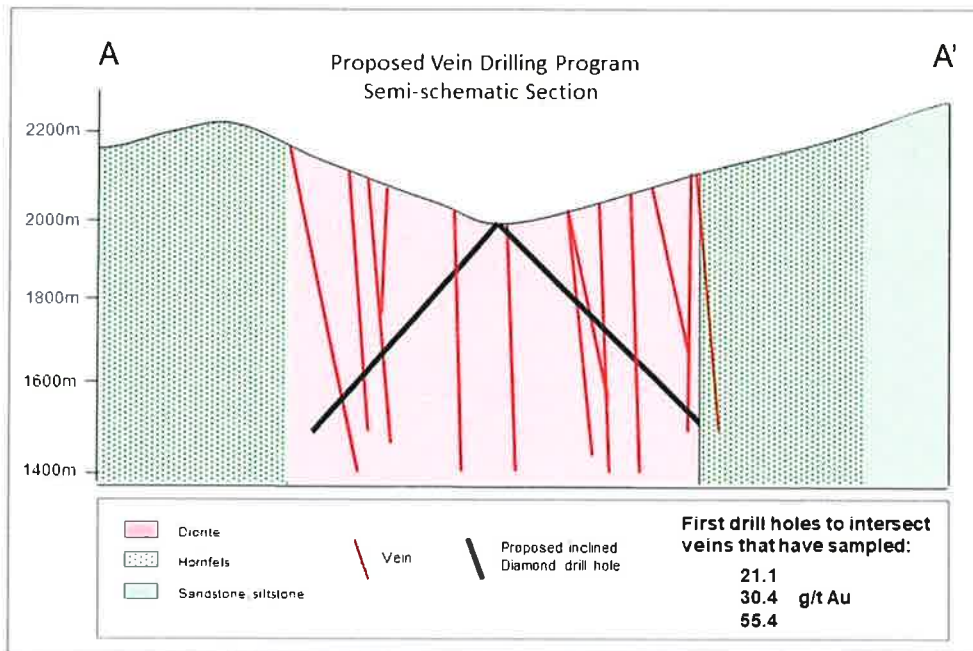


Figure 43. Vertical Cross Section of planned drill holes.

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A two phase budget covering a 12 month period and a six month period respectively has been proposed by the issuer. Phase I has been sub-divided into two six month periods; during months 1 – 6 permitting and ongoing ground geology/sampling is planned and months 7 to 12 consists of 3,500 m of diamond drilling testing the vein targets and induced polarization and ground magnetics geophysical surveys for a cumulative total, including overheads, land costs and a 10% contingency, of US\$2,240,242 as presented in Table 1.

Table 1. Recommended Phase I Budget

PHASE I - 12 MONTHS			
ITEM	Months 1 - 6	Months 7 - 12	Totals
	permitting and geology	vein drilling and ground geophysics	
Toronto Costs (office admin, consulting, travel, etc.)	49,998	50,002	100,000
Geological Consultant and Project oversight	60,000	60,000	120,000
International Travel	15,000	15,000	30,000
Colombia costs (Manager, Accounting, Legal, Rent, Computers, Software, Plotter)	78,100	74,600	152,700
Land Payments	200,000	150,000	350,000
Project Geologists, GIS and Database services	63,240	96,720	159,960
Field labour	50,424	90,000	140,424
Security	30,000	30,000	60,000
Vehicle and Motorcycle rent	48,500	63,000	111,500
Field Expenses - Food and housing	6,000	12,000	18,000
Field Equipment	17,000	0	17,000
Geophysics	0	80,000	80,000
Drilling (3,500m @ \$165/m)	40,000	540,000	580,000
Surveying	1,000	6,000	7,000
Standards and blanks	2,500	0	2,500
Assays (@ \$35/sample)	17,500	90,000	107,500
SUB-TOTAL	679,262	1,357,322	2,036,584
Contingency 10%	67,926	135,732	203,658
TOTAL	747,188	1,493,054	2,240,242

Notes:

- Colombian salaries include overheads
- Colombia purchases include 19% IVA
- \$100,000 in land payments is scheduled; \$250,000 contingent on negotiations

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Table 2. Recommended Phase II Budget

PHASE II - 6 MONTHS	
ITEM	Months 1 - 6
	follow-up vein and porphyry drilling
Toronto Costs (office admin, consulting, travel, etc.)	65,000
Geological Consultant and Project oversight	60,000
International Travel	15,000
Colombia costs (Manager, Accounting, Legal, Rent, Computers, Software, Plotter)	69,600
Land Payments	0
Project Geologists, GIS and Database services	96,720
Field labour	90,000
Security	30,000
Vehicle and Motorcycle rent	63,000
Field Expenses - Food and housing	12,000
Field Equipment	10,000
Geophysics	0
Drilling (3,500m @ \$165/m)	540,000
Surveying	6,000
Standards and blanks	0
Assays (@ \$35/sample)	90,000
SUB-TOTAL	1,147,320
Contingency 10%	114,732
TOTAL	1,262,052

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The Company's exploration and evaluation expenses during the period from January 22, 2019 to December 31, 2019 are broken down as follows:

Names	Date of incorporation (January 22, 2019) to December 31, 2019 (\$)	
The Abriaqui mineral exploration project		
Acquisition costs		7,304,961
Consulting		88,
Travel		15,687
Rights maintenance		83
Sample analysis		634
Total		

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transaction

As at December 31, 2019, the Company had no proposed transaction other than as disclosed in operational highlights.

Commitments and Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

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Selected Annual Financial Information

	Date of incorporation (January 22, 2019) to December 31, 2019 (\$)
Net loss	\$7,780,553
Net loss per share (basic and diluted)	\$0.41
	As at December 31, 2019
Total assets	\$62,387
Long-term liabilities	\$nil

Selected Quarterly Financial Information

As Fenix has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity or debt issues. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties.

Period	Total Revenue (\$)	Loss		Total Assets (\$)
		Total (\$)	Per Share (\$) ⁽¹⁾	
Three months ended December 31, 2019	-	248,063	(0.00)	62,387
Period from January 22, 2019 to September 30, 2019	-	7,554,488	(0.41)	98,579

⁽¹⁾ Loss per share adjusted to reflect the consolidation of the Company's common shares.

Discussion of Operations

Three months ended December 31, 2019

Fenix's net loss totaled \$248,063 for the three months ended December 31, 2019, with basic and diluted loss per share of \$0.01. The net loss is comprised of the followings:

- Exploration and evaluation of \$205,884.
- Office and general of \$69,808.
- Professional fees of \$79,677.
- Other income of \$75,740

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Year ended December 31, 2019

Fenix's net loss totaled \$7,802,551 for the year ended December 31, 2019, with basic and diluted loss per share of \$0.41. The net loss is comprised of the followings:

- Exploration and evaluation of \$7,410,129
- Office and general of \$350,419.
- Professional fees of \$117,946.
- Other income of \$75,943

Liquidity and Financial Position

Cash used in operating activities was \$500,701 for the year ended December 31, 2019. Operating activities were affected by the net loss of \$7,802,551 offset by non-cash items of depreciation shares issued pursuant to the Abriaqui Mineral exploration project of \$6,911,946 and the change in non-cash working capital balances of \$389,904.

Cash provided by financing activities was \$484,105 for the year ended December 31, 2019 including proceeds from issuance of incorporation shares of \$1 and proceeds from shares to be issued of \$484,104.

At December 31, 2019, Fenix had \$5,402 in cash and cash equivalents.

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of December 31, 2019, the Company had 25,000,100 common shares issued and outstanding and 1,000,000 warrants issued with each warrant exercisable into one common share of the Company at a weighted average exercise price of \$0.20 per share.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration and evaluation activities.

As at December 31, 2019, the Company had a working capital deficit of \$384,502. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

Changes in Accounting Policies

During the year ended December 31, 2019, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS 16 - Leases and IFRIC 23 - Uncertainty Over Income Tax Treatment. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following has not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

Capital Risk Management

FGI includes equity, comprising issued share capital, warrants, shares to be issued, accumulated other comprehensive income and deficit, in the definition of capital, which as at December 31, 2019, totaled a deficit of \$384,502.

FGI's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, FGI may attempt to raise additional funds through the issuance of debt or equity. FGI is not subject to any capital requirements imposed by a lending institution.

FGI monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. FGI may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in FGI's process, policies and approach to capital management during the period ended December 31, 2019.

Financial risk factors

FGI's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

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(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. FGI's credit risk is primarily attributable to cash and amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of receivable amounts from customers. Amounts receivable are in good standing as of December 31, 2019. Management believes that the credit risk with respect to these amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that FGI will not have sufficient cash resources to meet its financial obligations as they come due. FGI's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to FGI. FGI generates cash flow primarily from its financing activities. As at December 31, 2019, FGI had cash of \$5,402 to settle current liabilities of \$446,889. All of FGI's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. FGI regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Negative trends in the general equity market and the fall in commodity prices can adversely impact FGI's ability to obtain financing at favourable terms. If FGI cannot obtain the necessary financing to fund its operating and exploration activities, FGI might not be able to continue as a going concern entity.

There can be no assurance that additional financing, if and when required, will be available or on terms acceptable to FGI.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

FGI has cash balances. FGI's current policy is to invest surplus cash in high yield savings accounts with a Canadian chartered bank with which it keeps its bank accounts. As at December 31, 2019, FGI did not have any surplus cash.

(b) Foreign currency risk

FGI's presentation and functional currency is the Canadian dollar. As of December 31, 2019, the functional currency was determined to be the Colombian peso for its subsidiaries.

FGI is exposed to foreign currency risk on fluctuations related to cash, receivables, and accounts payable and other liabilities that are denominated in Colombian pesos. Sensitivity to a plus or minus 5% change in the foreign exchange rate of the Colombian peso compared to the Canadian dollar would affect net loss by approximated \$31,560.

Related Party Transactions

John Carlesso, the Chief Executive Office of FGI, is the sole shareholder of 2342982 Ontario Inc. and received 10,100,000 common shares in accordance with the Purchase Agreement.

(a) Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer.

During the period ended December 31, 2019, the Company had no compensation for its key management personnel.

(b) Transactions with related parties

John Carlesso, the Chief Executive Office of FGI, is the sole shareholder of 2342982 Ontario Inc. and received 10,100,000 common shares in accordance with the Purchase Agreement.

During the period ended December 31, 2019, 2342982 Ontario Inc. charged the Company consulting fees of \$89,452.

Share Capital

As of the date of this Interim MD&A, the Company had 25,000,100 issued and outstanding common shares.

Risks and Uncertainties

The Company is subject to a number of risks due to the nature of its business, which is classified as a "Mineral Exploration/Development" company. These risk factors, although not exhaustive, could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward - looking information relating to the Company.

Liquidity Concerns and Future Financings

The Company will require significant funding in connection with the identification and evaluation of business opportunities and its ongoing operational expenses. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down the exploration and evaluation activities or reduce or terminate some or all of its activities.

Limited Business History

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties,

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complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

Property Interests

The Company does not own the mineral rights pertaining to the Abriaqui Project. Rather, it holds an option to acquire a 50% interest in the mineral claims comprising the Abriaqui Project mineral rights.

There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Abriaqui Project so as to maintain its interests therein. If the Company loses or abandons its interest in the Abriaqui Project, there is no assurance that it will be able to acquire another mineral property of merit.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its property as described herein will result in the discovery of commercial quantities of ore.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Company will ever be profitable.

Geopolitical Risk

The Company owns assets in a variety of geographic regions and countries, some of which are categorized as developing, complex or have unstable political or social climates and, as a result, is exposed to a wide range of political, economic, regulatory, and social and tax environments. These environments are subject to change in a manner that may be materially adverse for the Company, including changes to government policies and regulations governing mining, foreign investment, price controls, import and export controls, tariffs, subsidies, income and other forms of taxation, nationalization or expropriation of property, repatriation of income, royalties, the environment, labor and health and safety.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral

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deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in the Abriaqui Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake

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exploration activity or commence construction or operation of mine facilities on the Company's Abriaqui Project. The Company currently does not have any permits in place.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral Titles

The Company has not yet obtained a title opinion in respect of the Abriaqui Project. The claims on the Abriaqui Project have not been legally surveyed. The Abriaqui Project may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Abriaqui Project is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Abriaqui Project.

Fluctuating Mineral Prices and Currency Risk

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices, including precious metal prices, have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

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Tax Issues

Income tax consequences in relation to the Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Shares.

Dilution

The value of the Common Shares significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment. Additionally, the Company may raise further capital through issuing securities, which will lead investors to suffer further substantial dilution.

Conflicts of Interest

Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following: 1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate; 2. no commissions or other extraordinary consideration will be paid to such directors and officers; and 3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crisis

Public health crises could adversely affect our business. Our financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics, or outbreaks of new infectious diseases or viruses, such as the recent global outbreak of a novel coronavirus (COVID-19). Such public health crises, including the ongoing COVID-19, can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect share prices, interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to us. The risks to the Company of such public health crises, including the ongoing COVID-19, also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak or could result in the cancellation of orders, as well as supply chain disruptions and could negatively impact our business, financial condition and results of operations.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms

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on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Global financial conditions have been subject to significant volatility in recent years. Numerous financial institutions have declared bankruptcy and others have received capital bail-outs or other relief from government authorities. Access to financing has been negatively impacted by both sub-prime mortgages in the U.S. and elsewhere and the liquidity crisis resulting from the asset-backed commercial paper market. As a result of these global conditions, the Company is subject to increased counterparty risk and liquidity risk. In the event that a counterparty fails to complete its obligations, the Company would bear the risk of loss of the amount expected to be received under these financial instruments in the event of the default or bankruptcy of a counterparty.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the common shares and warrants and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of the Company's brand.

Dividends

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Company will be determined by the Board of Directors.

Subsequent event

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.