

# American Battery Metals Clarifies Technical Disclosure

Vancouver, British Columbia--(Newsfile Corp. - February 28, 2020) - American Battery Metals Corp. (**CSE: ABC**) (the "**Company**" or "**American Battery**" or "**we**") announces that as a result of a review by the British Columbia Securities Commission, we are issuing the following news release to clarify our disclosure in the news release dated February 27, 2020.

As previously announced, the Company has entered into a non-binding letter of intent dated February 26, 2020 (the "**LOI**") to acquire (the "**Proposed Transaction**") Fenix Gold Inc., a private Ontario company ("**Fenix**").

Fenix Gold Inc. is a private Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. Fenix's flagship property, the Abriaqui project, is located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in "*NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia*" (December 5, 2019), the geological characteristics of Abriaqui and Buritica are very similar. The report also documents the high gold grade at Abriaqui with samples taken from 20 of the veins assaying greater than 20 g/t gold. Abriaqui has not yet been drilled but surface and underground geological mapping and sampling as well as a preliminary magnetometry survey have been completed. The property is drill-ready pending finalization of the government permitting process.

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

Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

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

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

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

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

In addition, American Battery Metals Corp. announces the termination of the proposed transaction with Bayshore Minerals Inc. previously announced on January 15<sup>th</sup>, 2020. Mr. Kevin Smith also resigned from the Board of Directors.

## About American Battery Metals Corp.

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

Jeremy Poirier  
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## Technical Information

*The comparison between Abriaqui and the nearby Buritica project is meant only to indicate the similarities between the two in terms of geological setting. American Battery Metals Corp. does not imply that exploration results and/or economic characteristics of a potential future mine at Abriaqui will be similar to those seen at Buritica. The sampling done at Abriaqui is in the form of rock chip and channel samples on surface and in shallow underground workings on vein exposures. The samples were prepared and analyzed at ALS laboratories in Medellin and Lima respectively. Samples were taken, prepared, shipped and analyzed following, industry standard QA/QC protocols and were submitted with certified reference standards.*

*Stuart A Moller, P. Geol. (British Columbia) Vice President of Exploration of Fenix Gold Inc. and a Qualified Person for the*

*purposes of National Instrument 43-101, has reviewed and approved the technical information contained within this press release. Mr. Moller is a geologist with over 40 years of experience in world-wide mineral exploration including 10 years in Colombia.*

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

*This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of American Battery's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to information concerning the Proposed Transaction including the negotiation and execution of a Definitive Agreement. . Although American Battery believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that that the parties will successfully negotiate and enter into the Definitive Agreement or complete the Proposed Transaction on the terms contemplated herein or at all, that either will be satisfied with the results of their proposed due diligence, or that any required shareholder or regulatory approvals will be obtained.. . The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and American Battery does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.*

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