

American Battery Metals Announces LOI to Acquire the Development-Stage Viken Project in Sweden and Financing

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Vancouver, April 29, 2019 - [American Battery Metals Corp.](#) (CSE: ABC) (OTCQB: FDVXF) (the "Company" of "American Battery Metals") is pleased to announce it has entered into a non-binding letter of intent (the "LOI") dated April 25, 2019 to acquire a 90% interest in E.U. Energy Corp. ("E.U. Energy"), an Ontario company, and its 100%-owned Viken Project in Sweden (the "Proposed Transaction").

The Viken Project located in Jämtland County, Sweden (570 km north-northwest of Stockholm), accessible by paved highway with ample access to infrastructure (power, water, labour, and transportation) readily accessible. The Project is host to a significant National Instrument 43-101 ("NI 43-101") polymetallic Mineral Resource, representing an in-situ vanadium (V₂O₅) Mineral Resource of 163 million pounds in the Indicated classification and 16.7 billion pounds in the Inferred classification. The Project has seen a significant amount of work with a 2010 Preliminary Economic Assessment (PEA) outlining an open pit mine for vanadium, molybdenum and nickel; followed by a 2014 Updated PEA to evaluate the use of bio heap leaching. More recently, E.U. Energy has engaged P&E Mining Consultants Inc. to evaluate a more efficient footprint, lower CAPEX, vanadium-focused operation with the potential for significant by-product metal production.

Michael Mulberry, President & CEO of American Battery Metals, commented "This transaction represents a significant milestone for ABM as the Viken is one of the largest, development-stage, vanadium projects globally with the potential for substantial by-product metal production. Sweden is a very attractive jurisdiction from a mining and investment perspective as the country and its Government have a long-standing history of mining. We look to move swiftly to enter into a formal definitive agreement and anticipate closing the transaction in short order."

Under the terms of the LOI, American Battery Metals 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 CDN\$1.5 million, a bridge loan to E.U. Energy, due diligence, finalization by both parties to enter into a definitive agreement, in addition to regulatory approvals.

As a result of the financing condition in the LOI, the Company intends to complete a non-brokered private placement financing (the "Financing") of units (each, a "Unit") for gross proceeds of CDN\$1,500,000 and up to CDN\$2,000,000, with a price per Unit of CDN\$0.35. Each Unit will consist of one common share (each a "Share") and one common share purchase warrant (each a "Warrant"), with each Warrant exercisable to acquire one additional Share (each a "Warrant Share") for a period of 12 months following the closing date of the Financing ("Closing Date"), at an exercise price of CDN\$0.50 per Warrant Share.

American Battery Metals intends to pay finder's fees of up to 6% in cash and 6% in finder's warrants in connection with the Financing. Proceeds from the Financing are expected to be used for ongoing working capital requirements and exploration and development activities in regard to the Company's mineral property interests. Completion of the Financing is anticipated to occur concurrently with the closing of the Proposed Transaction and will be subject to acceptance by the Canadian Securities Exchange. All securities issued pursuant to the Financing will be subject to a hold period of four months as required under applicable securities legislation.

At this time, the Company is in the process of carrying out its due diligence review and negotiating a definitive agreement (the "Transaction Agreement") which will include terms and conditions customary for transactions of this nature including a condition for receipt of all required approvals of the Proposed Transaction. The Company will provide further details in respect of the Proposed Transaction, in due course, by way of news releases.

John Walther, P.Geo., who is a Director of the Company and is a Qualified Person within the context of National Instrument 43-101, has approved the contents of this news release.

About the Viken Project, Sweden

The Viken project located in Jämtland County, Sweden (570 km north-northwest of Stockholm). The property has excellent infrastructure with all-weather roads throughout the tenements. A railroad connection and airport are located 42 kilometres by road from the project. High-power (300 kV) transmission lines located within 40 kilometres with low-power transmission lines within one kilometre. The region is fully-equipped to provide services and supplies. Sweden is a top 10 mining friendly jurisdiction, as ranked by the Fraser Institute (c.f. 2017 Fraser Institute Study), which ranked the country as the 3rd highest for Investment Attractiveness in Europe. The country also has a long-standing history of mining with a number of large operations currently in production.

A 2010 Preliminary Economic Assessment (c.f. Technical Report and Preliminary Economic Assessment dated October 19, 2010) outlined a NI 43-101 polymetallic Indicated Mineral Resource of 23.6 million tonnes grading 0.313% vanadium (V_2O_5), 0.019% uranium (U_3O_8), 0.028% molybdenum (Mo), and 0.032% nickel (Ni); plus an Inferred Mineral Resource of 2.8 billion tonnes grading 0.268% vanadium, 0.017% uranium, 0.024% molybdenum (Mo), and 0.032% nickel (Ni).

Figure 1: NI 43-101 Mineral Resource Estimate

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6188/44374_americanbatt_enhanced.jpg

About the Company

[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 and an option to acquire a 100% interest in the Temple Mountain Vanadium Property located in Emery County, Utah, USA.

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This news release may contain forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur and in this news release include but are not limited to the expected timing for the Proposed Transaction and Financing completion. Information inferred from the interpretation of drilling and other sampling results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated

expenses in the work program; the risk of environmental contamination or damage resulting from the Company's operations and other risks and uncertainties. Any forward-looking statement speaks only as of the date it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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