

Fusion Gold Announces Closing of Qualifying Transaction with Battery Mineral Resources Corp. and Name Change

Vancouver, British Columbia--(Newsfile Corp. - February 16, 2021) - **Fusion Gold Ltd. (TSXV: FML.P) ("Fusion" or the "Company")** is pleased to report that it has closed its previously announced qualifying transaction (as defined under Policy 2.4 of the TSXV) (the "**Transaction**") with Battery Mineral Resources Corp. ("**Battery**"), and changed its name to "Battery Mineral Resources Corp."

The Company's shares are expected to resume trading on the TSX Venture Exchange ("**TSXV**") as a Tier 2 Mining Issuer under the ticker symbol "BMR" on or around February 22, 2021, subject to the TSXV issuing its final exchange bulletin confirming the completion of the Transaction and its approval thereof.

The Transaction

The Transaction was effected pursuant to a three-cornered amalgamation whereby the Company's wholly owned subsidiary amalgamated with Battery under the *British Columbia Business Corporations Act* and Battery became a wholly-owned subsidiary of the Company.

In connection with the Transaction, Battery completed a private placement for gross proceeds of \$1.75 million (the "**Concurrent Financing**"). Under the Concurrent Financing, Battery issued an aggregate of 735,294 subscription receipts for flow-through common shares of Battery at a price of \$0.68 per subscription receipt and 1,923,077 subscription receipts for non-flow-through common shares of Battery at a price of \$0.65 per subscription receipt.

Also, in connection with the Transaction, the Company completed a consolidation of its common shares on a 2:1 basis (the "**Consolidation**").

Pursuant to the terms of the Transaction (and after giving effect to the Consolidation) each subscription receipt effectively converted into one flow-through common share of Battery or non-flow-through common share of Battery, as applicable, and each outstanding common share of Battery (including those issued on conversion of the subscription receipts) was exchanged for one common share in the capital of the Company (each, a "**Share**") on a one-for-one basis.

No finder's fees were paid in connection with the Transaction or the Concurrent Financing.

Outstanding Share Capital and Escrow

As a result of the Transaction, there is an aggregate of 134,376,856 Shares issued and outstanding in the capital of the Company, of which the previous shareholders of the Company own 1,500,000 shares.

Battery shareholders holding an aggregate of 101,001,000 Shares post-Transaction are subject to Tier 2 Value Escrow Agreements, and an additional 22,654,990 Shares are subject to TSXV Seed Share Resale Restrictions.

New Board and Management

Upon completion of the Transaction, each of the directors and officers of Fusion resigned and were replaced by the following nominees of Battery: (i) Lazaros Nikeas - Chief Executive Officer and Director; (ii) Jack Cartmel - Chief Financial Officer; (iii) John Kiernan - Director; (iv) Stephen Dunmead - Director; (v) Peter Doyle - VP, Exploration; and (vi) Henry Sandri - Chief Commercial Officer.

About Battery Mineral Resources Corp.

Battery is a Canadian-based, multi-commodity resource company. Battery is engaged in the discovery, acquisition and development of battery metals (cobalt, nickel & copper) and precious metals (silver & gold) mining projects in Canada, with additional cobalt, lithium and graphite projects in the United States and South Korea. Battery is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp, Canada, with various high-grade primary cobalt silver-nickel-copper targets located in the Cobalt Belt of Ontario and Quebec. In addition, BMR owns approximately 89.2% of ESI Energy Services, Inc., a pipeline equipment rental and sales company with operations in Leduc, Alberta and Phoenix, Arizona.

Lazaros Nikeas, Chairman and Chief Executive Officer of Battery, stated, "*The completion of this qualifying transaction with Fusion Gold is an important step in the development and growth of Battery. Once completed, Battery will remain focused on executing our strategy of developing our exploration portfolio in Canada with the goal of becoming a significant source of battery minerals. Furthermore, Battery intends to maximize the value of our ownership in ESI Energy Services over the next few months. Finally, the board and management of Battery continue to evaluate a number of acquisition opportunities and we look forward to adding to on our strong asset portfolio in the near term. On behalf of the board of Battery, we want to thank all of stakeholders for their continued support of our business.*"

Additional Information

Complete details of the terms of the Transaction are set out in the Company's filing statement dated as of February 5, 2021 (the "**Filing Statement**"), available on SEDAR under the Company's profile at www.sedar.com. The Filing Statement was filed on SEDAR on February 10, 2021.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

For further details on the Transaction please refer to the Company's news releases dated December 24, 2019, March 25, 2020, May 15, 2020, September 1, 2020, December 31, 2020 and February 11, 2021.

For further information, please contact:

Battery Mineral Resources Corp.
Lazaros Nikeas
Phone: +1 (604) 229 3830
Email: LNikeas@bmrcorp.com

Additional Information

In accordance with the policies of the TSXV, the Company's shares are currently halted from trading and will remain so until such time as determined by the TSXV.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

This news release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be

offered or sold in the United States absent registration or an exemption from registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to the receipt of final TSXV approval and the resumption of trading in the Company's Common Shares. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements.

Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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