

# United Battery Metals Corp. Announces Definitive Amalgamation Agreement and Private Placement

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VANCOUVER, September 2, 2020 - United Battery Metals Corp. (CSE:UBM)(OTC PINK:UBMCF)(FWB:OUL) ("UBM" or the "Company") is pleased to announce that it has entered into a binding definitive amalgamation agreement (the "Amalgamation Agreement") with all of the shareholders of 1257590 B.C. Ltd. ("125") pursuant to which UBM will (subject to the conditions set forth in the Amalgamation Agreement), through a wholly-owned subsidiary, acquire all of the outstanding shares of 125 (the "Amalgamation"), and thereby indirectly acquire 125's option (the "Option") to acquire up to 100% of the Barbara Lake Lithium Property (the "Property"). The Property is comprised of 56 mining cell claims covering approximately 2,147 hectares' land in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada, and is described further below.

In connection with the Amalgamation, the Company will issue the following securities as consideration upon closing:

- to the shareholders of 125, an aggregate of 11,500,000 common shares of the Company; and
- 920,000 common shares of the Company as a finders' fee to a party at arms-length to the Company.

## Property Description

The Property is located about 160 kilometres to the northeast of the City of Thunder Bay, near Ontario Provincial Highways 11 and 17. From Highway 11, an extensive network of gravel and tertiary bush roads provide access to various of the claim groups comprising the Property. Power and water are readily available and skilled labour is available in the towns of Beardmore, Nipigon, and Thunder Bay. The City of Thunder Bay is a major transportation hub for Canada with the largest outbound port on the St. Lawrence Seaway system, railway lines and an international airport.

The Property is part of the Georgia Lake lithium pegmatite fields and is located in an active lithium exploration area where several mineral exploration companies are exploring for lithium and rare metals pegmatites. For further context, the Property is located in the vicinity (within 5 - 10 kilometers) of Rock Teck Lithium's Georgia Lake property, and other mineral exploration companies in the area include [Ultra Resources Inc.](#) and International Lithium Inc.

The Company notes that certain information regarding general geology and characteristics of lithium deposits in the Georgia Lake lithium pegmatite fields can be found in Geological Report No. 31, Georgia Lake Area, by E.G. Pye, which was published by the Ontario Department of Mines, as well as in materials published by the Ontario Ministry of Northern Development and Mines (MNDM Ontario) and contained in its online database. The area is underlain by Archean metasediments composed of a series of biotite-quartz-feldspar-biotite schists, gneisses and invaded by Precambrian diabase sills and dikes. The metasediments were also intruded by granitic rocks, including aplite, pegmatite and feldspar porphyry dikes which predate the diabasic invasion. The area is known principally for its numerous lithium-bearing pegmatites, some of which are large and have grades comparable with those being mined in other regions. Beryl, columbite and cassiterite are only a few of the rare-earth-bearing minerals known to occur in some of the pegmatites within the area.

The spodumene-bearing pegmatites of this area were first discovered in 1955. Subsequent to the initial

discovery, about 3,200 claims were staked and within a short time numerous additional lithium deposits were located.

The Company will provide additional updates and details with respect to the Property in the coming weeks.

#### Option Payments

Upon completion of the Amalgamation, the Option will be exercisable as follows:

#### Payments

- Payment of \$40,000 in cash to Property owner by July 30, 2021
- Payment of \$50,000 in cash to Property owner by July 30, 2022
- Issue to Property owner such number of UBM shares as are equal to \$40,000, by July 30, 2021
- Issue to Property owner such number of UBM share as are equal to \$50,000, by July 30, 2022

#### Expenditures

- Incurring \$100,000 of expenditures on the Property by July 31, 2021
- Incurring an additional \$250,000 of expenditures on the Property by July 31, 2022
- Incurring an additional \$500,000 of expenditures on the Property by July 31, 2023

In addition, the Company notes that it will, upon closing of the Amalgamation, issue to the Property owner 109,965 common shares of the Company.

The Company also announces a non-brokered private placement offering (the "Offering") of up to 5,714,285 common shares in the capital of the Company (the "Shares") at a price of \$0.35 per Share for gross proceeds of up to \$2,000,000. In connection with the Offering, the Company may pay cash finders' fees to eligible finders of up to 6% of the gross proceeds received and may issue warrants equal to 6% of the Shares placed ("Finders Warrants"). Each Finders Warrant will entitle the holder to purchase a Share at a price of \$0.35 for 24 months following closing of the Offering.

The Company intends to use the net proceeds of the Offering to fund the Option expenditures described above, and for general corporate and working capital purposes.

Completion of the transactions described herein are subject to certain conditions, including the approval of the Canadian Securities Exchange and certain other conditions customary for transactions of the nature described herein. All securities issued pursuant to the Offering will be subject to a statutory four month hold period from the closing of the Offering.

The Shares to be issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This news release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Afzaal Pirzada, P. Geo., who is a "Qualified Person" as defined in NI 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and a consultant to the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Dehn"

Chief Executive Officer

For further information, please contact the Company at: (604) 428-9063.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

**Forward-Looking Statements Caution.** This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking, including all statements in regard to the Company's intention to complete the Offering, the Company's intention to complete the Amalgamation, the Company's intention to exercise the Option following closing of the Amalgamation and acquire the Property, and with respect to the Company's search for suitable additional mineral properties. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements; in this regard, there is a risk that the Offering may not be completed as contemplated, or at all, a risk that the Amalgamation may not be completed as contemplated, or at all, a risk that the Property may not be acquired because of a failure by the Company to make the payments and incur the expenditures required to exercise the Option, and that the Company may not be able to identify or acquire any additional mineral properties. Factors that could cause actual results to differ materially from those in forward-looking statements include the failure to satisfy the conditions to completion of the Amalgamation, market prices, exploitation and exploration successes, obtaining necessary approval from the CSE, continued availability of capital and financing, reliance on key and qualified personnel and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking statements except as required under the applicable laws.

SOURCE: [United Battery Metals Corp.](#)

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