



Marifil to Seek New Buyer for Battery Metals Portfolio and Provides Corporate Update

Vancouver, British Columbia (October 23, 2020) – **Marifil Mines Limited (TSXV: MFM) (OTC: MFMLF)** (“**Marifil**” or the “**Company**”) would like to provide a corporate update regarding its business plans, which includes its pending transaction (the “**Transaction**”) with Extreme Vehicle Battery Technologies Corp (CSE:ACDC) (“**ACDC**”) (formerly Global Elsimate Capital Corp.).

In the Company’s news release dated April 6, 2020, the Company announced that it had signed an agreement to sell certain mining claims (the “**Mining Claims**”) to ACDC. The sale of the Mining Claims was part of the Company’s strategy to divest its non-gold assets and focus primarily on gold and precious metals. The sale of the Mining Claims would have constituted a change of business for ACDC and accordingly, would have been subject to approval from ACDC’s shareholders and the Canadian Securities Exchange. In order to obtain the latter, ACDC was required to file an updated NI 43-101 technical report (the “**43-101 Report**”) on the Mining Claims.

ACDC has made significant efforts to satisfy the 43-101 Report requirement. However, given the complications and delays caused by the COVID-19 pandemic, it has determined that it will not be able to prepare the 43-101 Report in a timely fashion. Accordingly, effective October 22, 2020, ACDC and the Company determined to terminate the Transaction. Marifil considered it in its best interests to abandon the Transaction and seek another buyer that will be able to purchase the Mining Claims in a more timely fashion. Marifil has commenced discussions with several groups.

“Although we were hopeful for this sale, the COVID-19 pandemic has forced many of us to change our plans and adapt. We remain confident we will find a buyer for our strong group of assets and believe the market continues to stay strong for battery metals,” stated Robert Abenante, President and CEO. “We have and will continue to focus our portfolio on gold and other precious metals assets and continue to monetize our non-core assets,” concluded Mr. Abenante.

ON BEHALF OF THE BOARD OF DIRECTORS,

MARIFIL MINES LIMITED.

Contact Information:

Email: info@marifilmines.com

Website: www.marifilmines.com

For further information regarding Marifil Mines Limited, please refer to the Company’s filings

available on SEDAR (<http://www.sedar.com>) or at Marifil's Website (<http://www.marifilmines.com>).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the business objectives and plans of the Company.. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include statements relating to the Company's plan to divest the Mining Claims and find a new buyer therefor. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or. Readers are urged to consider these factors carefully in evaluating the forward-looking statements contained in this news release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. These forward-looking statements are made as of the date hereof and Marifil disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.