

# Fusion Gold Provides Further Update on Qualifying Transaction with Battery Mineral Resources Corp.

Vancouver, British Columbia--(Newsfile Corp. - December 31, 2020) - Fusion Gold Ltd. (TSXV: FML.P) ("**Fusion**" or the "**Company**"), announces that it has further extended the time for completion of the qualifying transaction described in its news releases dated December 24, 2019, March 25, 2020, May 15, 2020 and September 1, 2020 with Battery Mineral Resources Corp ("**BMR**" or "**Battery**"), 1234525 B.C. Ltd., a wholly-owned subsidiary of Fusion ("**Fusion Subco**"), and Weston Energy, LLC ("**Weston**") (the "**Transaction**") to February 1, 2021.

The purpose of the extension is to allow Battery to complete a private placement of up to 3,393,665 common shares and flow-through common shares, for gross proceeds of up to \$2.25 million (the "**Concurrent Financing**"). Battery has received executed subscription agreements in respect of \$1.25 million of the Concurrent Financing, and closing is scheduled for January 15, 2021, subject to receipt of conditional approval of the TSX Venture Exchange to the Transaction.

## The Transaction

As previously disclosed the Transaction will be completed by way of a three-cornered amalgamation pursuant to which Battery and Fusion Subco will amalgamate, shareholders of Battery will exchange their securities of Battery for shares of Fusion on a one-for-one basis (post Fusion consolidating its shares on a two-for-one basis) and Battery will become a wholly-owned subsidiary of Fusion.

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

## Cautionary Note

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

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, 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 a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. 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 information, please contact:

## Fusion Gold Ltd.

David DeWitt, Director  
Phone: 604 628 1100

## **Forward-Looking Information**

*This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Fusion's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.*

*The forward-looking statements and information in this press release include information relating to the business plans of Fusion and Battery, and the completion of the Transaction (including Exchange approval and the closing of the Transaction).*

*Such forward-looking statements and information reflect the current view of Fusion and are based on certain assumptions that Fusion believes are reasonable. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information include, among others, that there is no assurance that Fusion and Battery will obtain all requisite approvals for the Transaction, including the approval of the Battery shareholders or the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction). When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Fusion has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, Fusion cautions that the foregoing material factors is not an exhaustive list and is subject to change, and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.*

*The forward-looking information contained in this press release represents the expectations of Fusion as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Fusion may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.*

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/71245>