



TITUS ENERGY CORP. ANNOUNCES CLOSING OF BUSINESS COMBINATION TRANSACTION AND NAME CHANGE TO FREE BATTERY METAL LIMITED

TORONTO, ONTARIO, CANADA, June 8, 2023 /EINPresswire.com/ -- Free Battery Metal Limited (formerly, Titus Energy Corp.) (the "Company"), is pleased to announce the successful closing of its previously announced business combination ("Business Combination") pursuant to which, among other things, the Company acquired all of the outstanding shares of Rift Lithium Inc. ("Target") in exchange for common shares of the Company ("Resulting Issuer Shares").

Overview of the Transaction

In connection with the Business Combination, the Company completed a three-cornered amalgamation including 1000545473 Ontario Inc., ("Subco"), a wholly owned subsidiary of the Company, and the Target. As a result of the amalgamation, each holder of a common share of the Target received one Resulting Issuer Share in consideration.

As a condition to the completion of the Business Combination, the Company changed its name from "Titus Energy Corp." to "Free Battery Metal Limited" (the "Name Change"). In connection with the Name Change, the Company has a new CUSIP (356123109) and ISIN (CA3561231091).

The Company now focuses on the business of the Target, which is the acquisition, exploration and development of properties which are prospective for lithium and other metals, in particular, the development of the Mound Lake lithium property located in Thunder Bay District, Ontario.

Commencement of Trading

On May 19, 2023, the Company received conditional approval from the Canadian Securities Exchange ("CSE") for the listing of the Resulting Issuer Shares. Subject to receipt of the CSE's final approval, the Company expects the Resulting Issuer Shares to commence trading on the CSE under the symbol "FREE".

New Board and Management

Following the Business Combination, the leadership team of the Company is as follows:

- Bennett Kurtz – Chief Executive Officer
- Kyle Appleby – Chief Financial Officer
- Ryan Versloot – Vice President of Exploration
- Binyomin Posen – Director
- David Shisel – Director
- Hiransh Shah – Director
- Yazeed Esnan – Director

Additional information related to the Company's business, capitalization and the Business Combination (including the members of the management team and board of directors listed above) will be available in the Company's CSE Form 2A - Listing Statement (the "Listing Statement") prepared in connection with the Business Combination, a copy of which will be filed under the Company's issuer profile on SEDAR at www.sedar.com.

Capitalization

Following completion of the Business Combination, the Company has an aggregate of 70,112,397 Resulting Issuer Shares issued and outstanding, on an undiluted basis.

About Free Battery Metal Limited

Free Battery Metal Limited holds a 100% interest in the Mound Lake Property located in Thunder Bay District, Ontario. The Company is focused on exploring and developing its mineral properties.

For more information, please contact:

Bennett Kurtz, Chief Executive Officer
Email: bkurtz@kurtzfinancial.com
Phone: 416-200-0657

Forward-Looking Information and Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will

continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's commencement of trading on the CSE and the ability of the Company to develop the Mound Lake Property.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the continued commercial viability and growth in popularity of the Target's material properties; the Company's ability to develop the Mound Lake Property; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; and the ability of the Company to fulfil the listing requirements of the CSE.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; the risks associated with the mining industry in general; the potential future unviability of the Company's material property; risks associated with potential governmental and/or regulatory action with respect to the Company's activities; risks associated with the Company's potential inability to attain board, shareholder and/or regulatory approval with respect to the planned listing on the CSE; risks associated with the Company's ability to continue generating a profit; the Company's potential inability to effect the share transfer pursuant to the Business Combination; and risks associated with the Company's ability to meet CSE listing guidelines.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

Bennett Kurtz

Free Battery Metal Limited (formerly, Titus Energy Corp.)

+1 416-200-0657

bkurtz@kurtzfinancial.com

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