

Desert Lion Energy Corp. Closes \$1.5 Million Private Placement of Subscription Receipts

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Desert [Lion Energy Corp.](#) ("Desert Lion" or the "Company") today announces that it has completed the final tranche of a private placement of subscription receipts of the Company ("Subscription Receipts") to raise gross proceeds of approximately \$1.5 million, consisting of the second tranche of the brokered offering led by Haywood Securities Inc., on behalf of a syndicate of agents including Eight Capital to raise gross proceeds of \$1.2 million (the "Brokered Offering") and the second tranche of the company's non-brokered offering to raise \$294,954.66 (the "Non-Brokered Offering", and together with the Brokered Offering, the "Offering").

The Offering was completed in connection with the business combination (the "Transaction") previously announced by Desert Lion and Camex Energy Corp. ("Camex") on October 16, 2017, pursuant to which 2590945 Ontario Inc., a wholly-owned subsidiary of Camex, and Desert Lion will amalgamate (the "Amalgamation") to form a newly amalgamated company ("Amalco"), and upon such amalgamation, the former shareholders of Desert Lion will receive one post-consolidation common shares of Camex (a "New Camex Share") for each common share of Desert Lion (a "Desert Lion Share") held and Amalco will become a wholly-owned subsidiary of Camex.

Pursuant to the Offering, the Company issued an aggregate of 821,404 Subscription Receipts at a price of \$1.82 per Subscription Receipt for gross proceeds of \$1,494,955.28. In total, including the previous tranches, the Company issued an aggregate of 5,401,207 Subscription Receipts for total gross proceeds of \$9,830,196.74. Other details of the Offering are as disclosed in the Company's press releases dated December 13 and December 22, 2017.

The net proceeds from the Offering will be used to advance the Company's lithium project located in Namibia and for other general corporate purposes.

About Desert Lion Energy

Desert [Lion Energy Corp.](#) is a lithium developer and producer focused on building Namibia's first large-scale lithium mine and is located 30km from Karibib and approximately 210km from the nation's capital of Windhoek. Desert Lion's lithium project is located within a 301km² prospective land package, with known lithium bearing pegmatitic mineralization and is currently in Phase 1 of its production plan, processing ore and exporting lithium concentrate from stockpiles. The project site is accessible year-round by road and has access to power, water, rail, port, airport and communication infrastructure. Desert Lion has entered into an agreement with Camex Energy Corp. (TSX VENTURE:CXE.H) to complete an amalgamation and reserve take-over of Camex Energy Corp. Desert [Lion Energy Corp.](#) expects to be listed on the Toronto Stock Exchange (Venture) in early 2018.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward-looking information 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 indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information includes, but is not limited to: statements and expectations regarding the intended use of proceeds from the Offering and completion of the proposed Transaction. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to completion of the proposed Transaction, the Company's ability to secure the necessary shareholder and regulatory approvals required to complete the Transaction, the Company's ability to complete the non-brokered private placement, the total amount of funds raised pursuant to the Offering and the non-brokered private placement, the ability to raise funds to advance the Company's lithium project located in Namibia. Although the Company has attempted to identify important factors that may cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this new release and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

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