

Lithium Energy Products Signs MOU with Optimum Nano For Lithium Compounds

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- 500 tonnes per month lithium carbonate

- No production decision has been made so off-take may be outsourced

VANCOUVER, January 24, 2017 - [Lithium Energy Products Inc.](#) ("Lithium Energy Products" or "LEP" or the "Company") (TSX-V: LEP) (FRANKFURT: N8I) today announced that it has signed a Memorandum of Understanding ("MOU") with Shenzhen Optimum Nano Energy Co. Ltd (Optimum Nano") for 500 tonnes per month industrial grade lithium carbonate.

Optimum Nano <http://www.optimumnanoenergy.com/> is one of China's largest lithium ion battery manufacturers with sales in excess of US\$1 billion. Their products are exported to more than 40 countries around the world, including USA, Canada, Germany, Italy, India, Indonesia and Australia. Optimum Nano was selected as one of the Top 100 industrial enterprises of Shenzhen in 2016.

Basil Botha, Chairman and President of LEP said; "This second MOU, with one of China's biggest and best known battery manufacturers establishes Lithium Energy Products as a credible supplier to the Chinese market. As with the previous MOU announced on 17th January, this buyer understands that we are early stage and that no production decision has been taken and may not be achieved for a few years, however we are also in a position to seek off-take agreements with other producers, so we intend to pursue producers and near term producers in order to begin to supply our customers in China, before we reach production at any of our own projects. Given the scale of this demand, we will be stepping up our efforts to sign off-take agreements with lithium companies who are close to production."

Purchase price will be based on prevailing market prices at the time the desired products are sold. Market price will be determined from an average of the previous 3 months prices published by LME, Metal Bulletin and Platts.

The MOU establishes the basic terms to be used in a future off-take agreement between LEP and Optimum Nano. The terms are not comprehensive at this time and may be changed as a binding agreement is negotiated over the coming months.

In addition, the company announces that Michael Hepworth has resigned as VP Corporate Development effective immediately. He will continue to offer services as a management consultant to the company for the foreseeable future.

About Lithium Energy Products Ltd.

Lithium Energy Products has 3 highly prospective lithium properties in Nevada and Arizona.

Jackpot Lake -Moapa Valley, Nevada

-100% owned - 2800 acres - 140 claims

-35 km NE of Las Vegas

-1976 USGS completed 129 core samples; highest Lithium value was 550 ppm, average 175 ppm

-Spectrographic and atomic-absorption analyses of 135 stream sediment

samples confirmed potential for lithium mineral deposits.

Wilcox Playa -Arizona

-1400 acres on shore of Wilcox Playa - Dry lake bed

-In 1976 USGS identified this area as one of the most prospective locations for lithium brines and highly

analogous to Clayton Valley

-USGS has identified a 22 sq. mile anomaly with high electrical conductivity, interpreted as subsurface brine field with no hydrological outlet.

Little Rock Lithium Target - Yavapai County - Arizona

-High grade, lithium rich lacustrine clay identified.

-Target is 2500 metres along strike of basin bounding fault, 300 m perpendicular to the fault and 20 m thick

-Strongly clay-altered rhyolite tuff yielded highly anomalous lithium content of 172 ppm.

-Clayton Valley sediments assay between 73 and 220 ppm Lithium

-Hectorite clays from the same late Miocene lacustrine and volcanic strata 40 km east of the target area carry over 2,700 ppm Lithium

-Identified via electromagnetic survey in 2007

-Large, highly electrically conductive body

-Clay-altered rhyolite tuff.

Paul Sarjeant, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sarjeant is not independent to the Company as he is a director. The property has not been the subject of a NI 43-101 report.

The company is also the owner of five iron (magnetite) properties in the Red Lake District in the Province of Ontario. The Red Lake District is an established mining region where Lithium Energy Products has two near term development projects, the past producing Griffith mine and the Karas property.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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