

LEXI Announces Receipt for Final Short Form Prospectus

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TORONTO, Dec. 21, 2018 - [Lithium Energi Exploration Inc.](#) (TSXV:LEXI) ("LEXI" or the "Company") announced today that it has filed and received a receipt for its short-form prospectus (the "Prospectus") with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario to qualify the securities offered under the Prospectus. The Company has also entered into an agency agreement with Gravitas Securities Inc. (the "Agent") under which the Agent has agreed to sell, on a best efforts basis, a minimum of 5,000,000 units (the "Units") for gross proceeds of \$1,000,000 and a maximum of up to 32,500,000 Units for gross proceeds of \$6,500,000. Each Unit is priced at \$0.20 (the "Offering Price") and will be comprised of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant being, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share (a "Warrant Share") at an exercise price of \$0.30 for a period of 24 months from the closing date of the Offering, which is scheduled to occur on or before January 15, 2019 or such other date as may be agreed upon by the Company and the Agent (the "Closing Date").

For their services rendered in connection with the Offering, the Agent will receive (i) a work fee of \$30,000 upon receipt of a final receipt for the Final Prospectus; (ii) upon receipt of a final receipt for the Final Prospectus, non-transferable share purchase warrants (each, a "Work Fee Warrant"), with the number of Work Fee Warrants calculated by dividing \$80,000 by the closing price of the Common Shares on the day prior to filing the Final Prospectus, with each Work Fee Warrant entitling the holder to acquire one Common Share at an exercise price equal to the Offering Price for a period of 36 months from the date of issuance (the "Work Fee Warrant Shares"); (iii) at the Closing Date, a cash commission (the "Commission") equal to (A) 7.0% of the gross proceeds of the Offering sold to purchasers resident in Canada and internationally, other than purchasers on the "president's list"; as agreed upon by the Corporation and the Agent (the "President's List"), and (B) 3.0% (plus applicable taxes) of gross proceeds of the Offering in respect of subscribers on the President's List; and (iv) at the Closing Date, non-transferable share purchase warrants (each, an "Agent's Warrant") equal to 7.0% of the number of Units sold under the Offering (3.0% in respect of the President's List), with each Agent's Warrant exercisable into one Common Share (an "Agent's Warrant Share") at an exercise price equal to the Offering Price for a period of 36 months from the date of issuance.

The Company has agreed to grant the Agent an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, for a period of 30 days from the final tranche of the Closing, to offer up to an additional 15% of the number of Units (the "Additional Units") at the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes.

This press release does not constitute an offer to sell, nor is it a solicitation of an offer to buy, securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Company also intends to offer Units in a concurrent non-brokered private placement (the "Private Placement") of up to 15,000,000 Units at the same price as the Units (the "Private Placement Units") for aggregate gross proceeds of up to \$3,000,000. The Private Placement Units will be issued separately from the Units offered under the Prospectus. Such Private Placement Units will be subject to a four month statutory hold period pursuant to Canadian securities laws unless issued to persons or

companies outside of Canada pursuant to Section 2.1, 2.2 or 2.3 of Ontario Securities Commission Rule 72-503 Distributions Outside of Canada, and neither the Units sold under the Offering or the Private Placement Units have been, or will be, registered under the U.S. Securities Act.

Closing of the initial tranche of the Offering is subject to the Company receiving the minimum Offering amount and certain customary closing conditions including, but not limited to the receipt of all necessary regulatory and stock exchange approvals, including the acceptance of the TSX Venture Exchange. Closing of the Private Placement is also subject to regulatory and stock exchange approvals, including the acceptance of the TSX Venture Exchange. Subsequent to the initial closing, for a period of 60 days from the date of the issuance of the final receipt (unless extended for up to an additional 60 days by the Company in its sole discretion and subject to applicable securities laws) the Company and the Agent may complete additional tranches of the Offering up to the Maximum Offering amount.

The net proceeds of the Offering are intended to be used to fund exploration activities of the Company relative to its prospective lithium holdings in Catamarca Province, Argentina and for general corporate purposes.

About Lithium Energi Exploration Inc.

[Lithium Energi Exploration Inc.](#) is an exploration company focused on the strategic acquisition, exploration and development of lithium brine assets in Argentina. The Company is headquartered in Toronto, Ontario and has offices in Dallas, Texas and Catamarca, Argentina. The common shares of the Company are listed on the TSX Venture Exchange (TSXV:LEXI) and the Frankfurt Exchange (FR:LO9). The Company's portfolio of prospective lithium brine concessions in the Argentina Province of Catamarca (heart of the lithium triangle) includes 90,241 hectares in and around the Antofalla Salar and a right of first refusal to acquire up to approximately 145,000 hectares, the majority of which is located in the Antofalla Salar complex. The Antofalla Salar complex hosts one of the largest basins in the region, extending 100 - 140 km in length with a surface area of well over 706 km² (source: Roskill Information Services). On September 12, 2016, Albemarle Corporation, the world's largest lithium producer, announced its acquisition of exclusive exploration and acquisition rights to a claim block located in the central section of this salar. In March 2017, Albemarle published its belief that the Antofalla Salar is the third largest lithium deposit in the world. With rights to over 200,000 hectares of prospective lithium properties located just west of FMC's producing properties and offset north and south of Albemarle's properties, the Company believes that its claims could potentially host meaningful lithium values. Although there can be no assurance that any of its claims are economically viable or that it can successfully achieve production, the Company believes that its properties could yield great value to its shareholders if developed. Readers are cautioned that (i) mineralization in the subsurface brines contained within the Antofalla Salar basin complex may not necessarily be consistent, (ii) analysis of prospective, lithium-bearing brines underlying the Company's properties may differ substantially from one claim to another and from claims held by other companies or individuals, whose claims are also located in or near the Antofalla Salar basin complex; and (iii) no Qualified Person (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) engaged by the Company has verified any information announced by Albemarle Corporation and readers should not imply that the Company will obtain similar results in respect of its properties.

For more information about Lithium Energi Exploration Inc., please visit www.lithiumenergi.com or view the Company's filings at www.SEDAR.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the

applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates", or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: receipt of all necessary stock exchange and regulatory approvals or consents in respect of any offering; the completion of any offering on the terms proposed; the absence of material changes with respect to the Company and its businesses; possible variations in mineralization, grade or recovery rates; actual results of exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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