

Lithium Power International Ltd: and Codelco Sign MOU to Jointly Develop the Maricunga

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Sydney, Australia - [Lithium Power International Ltd.](#) (ASX:LPI) (FRA:24L) (OTCMKTS:LTHHF) announced its joint venture company, Minera Salar Blanco S.A. (MSB) had entered into a non-binding Memorandum of Understanding (MOU) with the Chilean State-owned mining company, CODELCO.

The MOU will define terms for the negotiation of a definitive agreement to form a new joint venture allowing for the development of the Maricunga Salar into a world-class lithium brine producer.

Terms and details of the definitive agreement will be finalised in coming months. The agreement will be subject to mutual due diligence, detailed documentation, the establishment of a "NewCo" under Chilean corporate law and the finalisation of a "NewCo" Shareholders Agreement, among other conditions.

Lithium Power International's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:

"The Company is extremely pleased to reach this MOU with CODELCO, following significant negotiations. The objective of the MOU is to define the terms for a definitive agreement to develop a joint project in the Maricunga Salar under a public-private alliance model, which would allow it to become the third lithium producer in Chile.

This JV would allow for a very robust and scalable project, and would also fast-track LPI's flagship Maricunga development, including provision of all the necessary permits. It would include CODELCO's key CEOL contract and the Nuclear Commission permit covering the entire salar, which would complement the expected approval of MSB's EIA before year-end. This means there will be certainty regarding the permitting of the project.

Consolidation of the mining concessions would include an option to increase production capacity and/or extend the life of the mine beyond its expected 20-year span, therefore creating additional value for all shareholders.

Focus will now be on the finalisation of the environmental approval process (EIA) and ongoing negotiations with potential financing and strategic partners. The aim is for initial construction to commence during the first half of 2020, after the finalisation of the terms of the definitive JV agreement".

About MSB

MSB is LPI's joint venture company based in Chile. MSB's Maricunga lithium brine project is Chile's highest grade and most advanced lithium project outside the Salar de Atacama. In January 2019, MSB submitted its Definitive Feasibility Study (DFS), which supports 20,000 tonnes per annum production of lithium carbonate equivalent (LCE) over 20 years, providing a pre-tax NPV of US\$1.302 billion. MSB submitted its Environmental Impact Assessment (EIA) in September 2018. The EIA is currently in its final stage of the evaluation process, with approval expected before year's end.

About CODELCO

CODELCO is Chile's state-owned copper mining company and is one of the largest copper producers in the world, with revenues of US\$14.3 billion in 2018. During its 46 years of operation, it has produced more than 59 million tons of copper and it currently has close to 18,000 employees.

About Lithium Power International Ltd:

[Lithium Power International Ltd.](#) (ASX:LPI) (FRA:24L) is a pure-play lithium explorer and developer, focusing on developing and fast-tracking to production the high-grade Maricunga lithium brine project in Chile.

LPI has a well known performing technical team with the experience to take the Maricunga project all the way through the development stages to production.

The regions that LPI is currently focussed on are:

1. Maricunga JV (Chile) – On 13th September 2016, Lithium Power announced the creation of a new JV to develop the world-class Maricunga lithium brine deposit in northern Chile.
2. Pilbara (Western Australia) – LPI has one granted exploration tenement and two pending exploration applications covering 203km² in the Pilbara region of northern Western Australia. The largest granted exploration tenement is at Pilgangoora-Houston Creek is 2-3km west of the Pilbara Minerals (PLS.ASX) and Altura Mining (AJM.ASX) lithium deposits.
3. Greenbushes (Western Australia) – LPI has two granted exploration tenements covering 400km² in the Greenbushes area of southern Western Australia. The tenements are adjacent to the world's largest hard rock lithium mine owned & operated by Tianqi/Talison.
4. Centenario (Argentina) – Through its Argentinian subsidiary, Lithium Power holds a total of 6 granted tenements in the Centenario lithium brine salar within the Salta province of the Puna Plateau. In total, the 6 granted tenements cover an area of 61.52km². In addition, there is 1 further tenement in the grant review stage.

With the exception of the Maricunga JV, all tenements are 100% owned by LPI or LPSA (including rights to the Centenario tenement which is the subject of review by the Argentinian mining authorities).

Source:

[Lithium Power International Ltd.](#)

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