

LiCo Energy Announces Consolidation and Post-Consolidated Financing

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Vancouver, BC - January 17, 2020 - [LiCo Energy Metals Inc.](#) ("the Company" or "LiCo") (TSXV:LIC) (OTC:WCTXF) announces that in order for the Company to evaluate and reorganize its current exploration programs and to better finance the Company, the shareholders of the Company and the Board of Directors have approved and authorized a consolidation of the Company's issued and outstanding shares on a 2 old for 1 new basis, consolidating its 27,516,597 currently outstanding shares to 13,758,348 shares.

The Company will not be issuing fractional shares as a result of the consolidation. Instead, all fractional shares equal or greater to one-half will be rounded to the next whole share. The Company's outstanding stock options and share purchase warrants will be adjusted upon completion of the consolidation.

The Company does not intend to change its name or seek a new stock trading symbol from in connection with the Consolidation. The Company's shares will continue to trade under the symbol "LIC". The consolidation remains subject to TSX Venture Exchange ("Exchange") approval.

A letter of transmittal will be sent to the registered shareholders providing instructions to surrender the share certificates evidencing their pre-consolidated common shares for replacement certificates of LiCo representing the number of post-consolidated common shares they are entitled to as a result of the consolidation. Until surrendered, each certificate representing the pre-consolidated common shares will be deemed to represent the number of post-consolidated common shares of [LiCo Energy Metals Inc.](#) that the holder thereof is entitled to as a result of the consolidation.

The Company also announces a non-brokered private placement financing of up to 12,000,000 post-consolidated units ("Units") at a price of \$0.05 per post-consolidated Unit for gross proceeds of up to \$600,000.

Each Unit is comprised of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.05 per share for a period of two years from closing, subject to Exchange approval.

Finder fees may be paid in connection with the private placement. Any finder fees will be subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

About LiCo Energy Metals: <https://licoenergymetals.com/>

[LiCo Energy Metals Inc.](#) is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's focus is directed towards exploration for high value metals integral to the manufacture of lithium ion batteries.

Ontario Cobalt Properties: The Company has entered into an Option Agreement with [Surge Exploration Inc.](#) ("Surge") whereby Surge can earn an undivided 60% interest in the Glencore Bucke and the Teledyne

Cobalt Properties, located in Cobalt Ontario, subject to certain cash, share and exploration payments to LiCo. Upon Surge having exercised the Option, Surge will have earned an undivided 60% interest in the Cobalt Properties, and the parties will enter into a Commercially Reasonable and Definitive Joint Venture Agreement.

LiCo has received an independent third-party fairness opinion from an experienced and qualified P.Geo. relating to the Cobalt Properties. The fairness opinion confirms and concludes the terms of the Option Agreement between the Company and Surge is fair to the shareholders of the Company.

Nevada Black Rock Desert Lithium Project:

The Company has entered into an option agreement whereby the Company may earn an undivided 100% interest, subject to a 3% NSR, in the Black Rock Desert Lithium Project in southwest Black Rock Desert, Washoe County, Nevada.

On Behalf of the Board of Directors

"Rick Wilson"

Rick Wilson, President &CEO

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.

Disclaimer for Forward-Looking Information:

This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.

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