

Maricunga Lithium Resource Expansion and Finance Activities Update

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HIGHLIGHTS

- The latest drilling program on the Stage One mining concessions has been completed, with five exploration core holes (S-25, S-26, S-27, S-28 and S-29) each reaching target depth of 400m.
- Positive average lithium concentration of 989 mg/l, with maximum amount of 3,375 mg/l, confirming Maricunga as one of the richest deposits globally.
- Significant resource expansion expected for Stage One after the new drilling program tested the 200-400m mineralised zone.
- DFS update continues by Worley, GEA Messo and Atacama Waters.
- Preliminary indications of interest received from international financial institutions and private funds for debt financing and future equity financing of the project.
- Finance process will continue in coming months, with the Mitsui agreement announced on May 15 for Off-Take and Funding of the Stage One serving as a solid base.
- Review and certification processes initiated for ESG protocols. Proposals from specialised advisors are expected during Q3 to review all project information along with carbon footprint metrics.
- The Company intends to host a webinar on the Monday 12 July at 10:30am AEST. Details for this event, are below.

SYDNEY, Australia, July 08, 2021 -- [Lithium Power International Ltd.](#) (ASX: LPI) ("LPI" or the "Company") is pleased to provide an update on the Resource Expansion and Finance activities of its Maricunga Lithium Brine Project in Chile.

As announced on 27 January 2021, the Company commenced additional exploration at the Maricunga Salar as part of the updated DFS for its Stage One Project with the aim of expanding the current Measured + Indicated (M+I) resource. This currently is measured from near surface to 200m depth, but recent drilling will also include the interval between 200m and 400m.

LPI has completed additional five diamond core holes to the target depth of 400m as scheduled. As a result, the resource update for the Stage One mining concessions will be based on:

- 5,257m drilled within 41 wells.
- 3 production wells and 4 long term pumping tests (more than 60 days in total).
- 1,194 brine samples analysed by Andes Analytical Assay, the University of Antofagasta in Chile and Norlab in Argentina.
- 501 undisturbed core samples taken for drainable porosity tests which were sent to Geosystems Analysis (GSA), Daniel B. Stephens and Associates, Corelabs and the British Geological Survey.

Positive results with average lithium concentration of 989 mg/l and maximum value of 3,375 mg/l are shown in Table 1 below. This incorporates the results of all drilling in the Old Code mining concessions where recent drilling was completed. This excludes results from within the Lito properties, which are New Code mining concessions, in the core of the salar, with higher grades.

Table 1: Average Lithium and Potassium concentrations -
<https://www.globenewswire.com/NewsRoom/AttachmentNg/926a4071-3f74-4253-85f3-844c6b79e3cb>

Positive lithium/calcium/magnesium ratios have confirmed the world class nature of the Maricunga deposit (Table 2).

Table 2: Average lithium/calcium/magnesium ratios -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c78eef60-ff89-4562-86ba-a3a74b5ab4aa>

Location of the different exploration and production wells, geological traces are shown on Figure 1 below for sections to be provided with the resource update.

Figure 1: Location of Geological Traces -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/924f2611-8827-4153-8a28-7e4d4aae433f>

A new Resource (M+I) estimate is in process, including the additional information to 400m depth, using SGeMS software as a base for the new Reserve estimate update which will be part of the updated DFS for Stage One. A significant resource expansion is expected to be between the range of 1.5x to 1.8x the 2019 values¹.

Figure 2: Exploration Diamond Core Holes - Major Drilling -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/276d2ee2-dd92-48bd-af29-3a842fedc537>

The DFS update continues to advance as planned by Worley (Engineering) and GEA Messo (Production Process). Several opportunities for optimisation have been identified in the engineering, with potential reduction also in the CAPEX of the project.

The Company has advanced further on its production process with significant efficiency increases. As part of the finance and commercial activities, new samples of high-quality battery grade Lithium Carbonate will be produced at GEA Labs in France for review by off-takers after the Basic Engineering is completed by the end of September. Purity is expected to be significantly higher compared with the original samples produced in 2018. They showed a 99.5% purity. Such an outcome would allow the Company to reach a wider spectrum of customers with different quality requirements in the future.

Financing activities have continued. Preliminary indications of interest have been received from international financial institutions and private funds for both debt financing and future equity financing of the project. The company will continue advancing the process, with the Mitsui agreement for off-take and funding serving as a solid base.

A recovery in lithium prices, especially for battery grade lithium carbonate, along with the off-take agreed with Mitsui have had a positive impact on the expected level of leverage the project could support. The Company is now targeting a 50 per cent leverage for the project with a lower cost debt structure.

Lithium carbonate battery grade is now trading at \$US14,000 per tonne in China, Japan and Korea, as shown below in Figure 3.

Figure 3: Lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price cif China, Japan & Korea, \$/kg (midpoint) -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0e3947fd-ee9f-4fe4-99cf-38e32e5f36f5>

As EV roll-out intensifies and electrification becomes a significant focus for governments, the scrutiny of lithium producers' initiatives to minimise environmental impacts have been growing.

Sustainability has always been the centre of LPI's flagship Maricunga project. The company has made important efforts to become one of the first Zero Emission lithium brine producers. That includes minimising the water consumption of the production process design (self-producing more than 30 per cent of water used); using electricity only produced by solar generators through long term power purchase agreements; and having strict protocols to ensure any negative impact on the area have provided an opportunity to set a high standard in the industry. Additionally, the social aspect has been important to the Maricunga project, having received open and ongoing support from both indigenous and civilian communities. All of these aspects have been widely recognised by the Chilean authorities.

The Company has initiated the process to review and certify its Environmental Social and Governance

protocols. Proposals from specialised advisors are expected to be received during Q3 for the review of all the project information, as well as its carbon footprint metrics.

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

"We are incredibly pleased with the positive results to date. We look forward to continuing advancement on all fronts as we progress the Maricunga Stage One project towards a successful outcome. We remain fully committed to the objective of providing the maximum value to our shareholders."

Investor Webinar

The Board is pleased to invite shareholders and investors to provide an update on the Company. CEO, Cristobal Garcia-Huidobro and Andrew Phillips CFO will be providing shareholders with an update followed by a Q&A session.

Details of the event are as follows:

Event: [Lithium Power International Ltd.](#) Company Update Webinar
Webinar Presenters: CEO, Cristobal Garcia-Huidobro and Andrew Phillips CFO
Date and Time: 12 July 2021, 10:30 am AEST
Where: Zoom Webinar - details to be provided upon registration

To register your interest in the webinar please click through to the link below.
https://janemorganmanagement-au.zoom.us/webinar/register/WN_Mc-DBaHAR-adrZeZlMnZaw

After registering your interest, you will receive a confirmation email with information about joining the webinar. Participants will be able to submit questions via the panel throughout the presentation, however, we encourage shareholders and investors to send through questions via email beforehand to Jane Morgan at: jm@janemorganmanagement.com.au

For further information, please contact:

Cristobal Garcia-Huidobro - CEO; or Andrew Phillips - CFO

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Competent Person's Statement - MARICUNGA LITHIUM BRINE PROJECT

The information contained in this ASX release relating to Exploration Targets, Exploration Results and resources has been compiled by Mr Murray Brooker. Mr Brooker is a Geologist and Hydrogeologist and is a Member of the Australian Institute of Geoscientists (AIG) and the International Association of Hydrogeologists (IAH). Mr Brooker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101.

Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and an independent consultant to Lithium Power International. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from initial drilling at the Maricunga project.

¹ Maricunga Definitive Feasibility Study (DFS), January 22nd, 2019

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