

Neo Lithium Corp. Shareholders Approve Arrangement

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TORONTO, Dec. 10, 2021 - [Neo Lithium Corp.](#) ("Neo Lithium" or the "Company") (TSXV: NLC) (OTCQX: NTTHF) (FSE: NE2) is pleased to announce that shareholders of the Company approved the previously-announced plan of arrangement (the "Transaction") with [Zijin Mining Group Co. Ltd.](#) (the "Parent") and its wholly-owned subsidiary 2872122 Ontario Limited (together with the Parent, "Zijin"), at a special meeting of shareholders held today for that purpose.

Zijin will acquire all of the issued and outstanding common shares of the Company ("Common Shares") by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). Each Neo Lithium shareholder will receive cash consideration of C\$6.50 for each Common Share held upon the closing of the Transaction.

The detailed voting results regarding approval of the special resolution in connection with the Transaction are as follows:

- A total of 52,609,268 votes were cast by holders of Common Shares, representing 37.20% of the total issued and outstanding Common Shares. Of those votes cast, 48,569,777 Common Shares, representing 92.578%, were voted in favour of the Transaction.
- Of the votes cast by shareholders other than persons whose votes were excluded in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, 41,488,477 Common Shares, representing 91.420%, were voted in favour of the Transaction.

Neo Lithium intends to seek a final order of the Ontario Superior Court of Justice (Commercial List) to approve the Transaction at a hearing expected to be held on December 15, 2021. Subject to obtaining all required approvals and satisfying all required conditions, the Transaction is expected to close in the first quarter of 2022.

Following closing of the Transaction, the Common Shares will be de-listed from the TSX Venture Exchange (the "TSXV") and will no longer be available for trading on the TSXV, OTCQX International or Frankfurt Stock Exchange.

Remaining Conditions to Completion of the Transaction

The mining and environmental authorities of Catamarca Province, Argentina completed their evaluation of the Environmental Impact Report ("EIR") for exploitation of the 3Q Project. The government has initiated the citizen participation process that includes a government visit to the 3Q Project and three public audiences. The government visit occurred on December 6th and 7th, 2021, and the three public audiences will occur on December 13th, 14th and 17th in the city of Fiambala. While the Company cannot provide a specific date for the receipt of final EIR approval, such approval typically occurs following the last public audience. However there are no assurances whether or when such approval will be granted.

Zijin has informed the Company that it is in the process of obtaining the required regulatory approvals in China for Zijin to complete the Transaction. Zijin has also advised the Company that the Transaction will not be subject to a review under the Investment Canada Act.

About Neo Lithium Corp.

The 3Q Project is located in the Province of Catamarca, the largest lithium producing area in Argentina. The project covers approximately 35,000 ha and the salar complex within this area is approximately 16,000 ha.

Additional information regarding Neo Lithium and the Arrangement is available in the Materials and in other documents on SEDAR at www.sedar.com under the Company's profile and at its website at www.neolithium.ca.

Neither 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. The TSX Venture Exchange Inc. has in no way approved nor disapproved the contents of this press release.

Cautionary Note Regarding Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements. Such statements include but are not limited to, statements with respect to the anticipated closing of the Transaction and the required regulatory approvals, the timing for delisting of the Common Shares, and the satisfaction of conditions to the Transaction and the timeframe therefor. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. Forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, which could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. These risks include, without limitation, the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required court and regulatory approvals and other conditions of closing necessary to complete the Transaction or for other reasons, political and regulatory risks associated with mining and exploration activities and operations in Argentina, environmental regulation, and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record, including, but not limited to, the risk factors described in the Company's revised annual information form for the year ended December 31, 2019 and the management information circular for the special meeting of shareholders of the Company dated November 8, 2021, in each case available on SEDAR. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and undue reliance should not be placed on forward-looking statements.

SOURCE [Neo Lithium Corp.](#)

Contact

[Neo Lithium Corp.](#)

Carlos Vicens

cvicens@neolithium.ca

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