

Lithium Power International to Consolidate 100% Ownership of Maricunga Lithium Brine Project

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HIGHLIGHTS

- LPI to consolidate 100% ownership of the Maricunga brine project, by way of a three-party all-scrip merger with its JV Partners MSB SpA (owner of 31.31% of Maricunga) and TSXV listed Bearing Lithium (17.14%)
- The Transactions increase the current LPI shareholders' proportionate interest in Maricunga from the current 51.55% to ~57.9%¹
- LPI will consolidate the ~48.45% of the Project that it does not currently own at a valuation which is a discount of ~17.1%² compared with LPI's current look through value of Maricunga
- LPI holding 100% ownership of the Project will simplify decision-making and provides the optimal structure to oversee the rapid development of Maricunga
- Consolidation of 100% of the Project's ownership will de-risk the funding pathway and enhance LPI's ability to source capital for the development of Maricunga from a wider range of providers when compared with the existing joint venture ownership structure
- Consideration will be paid in LPI shares thereby allowing the shareholders of the JV Partners to retain exposure to the NPV8 US\$1.4b Project³
- The Transactions have been unanimously endorsed by the Boards of LPI, Bearing and MSB SpA, with the LPI Board (other than Mr Martin Borda who abstained due to him being the ultimate controller of MSB SpA) recommending that LPI shareholders vote in favour of the Transactions at the upcoming shareholder meeting

SYDNEY, June 22, 2022 - [Lithium Power International Limited](#) (ASX: LPI) ("LPI" or the "Company") is pleased to announce it has entered into definitive binding agreements to consolidate 100% ownership of the Maricunga Lithium Brine project in Chile ("Maricunga" or the "Project") via two all scrip mergers with its joint venture partners Minera Salar Blanco SpA ("MSB SpA") and Bearing Lithium Corp. (BRZ:TSXV) ("Bearing") (together the "JV Partners") (individually the "Transaction" or together the "Transactions").

To read the company's full ASX release in this regard, please click here.

<https://app.sharelinktechnologies.com/announcement/asx/02bef2552a84ae4fe0d70074489e4328>

Lithium Power's Chairman, David Hannon, commented:

"We are extremely pleased to have reached an agreement with both MSB SpA and Bearing to consolidate 100% ownership of Maricunga. The updated DFS released on 20 January 2022 demonstrates that Maricunga could be one of the lowest cost producers of lithium carbonate in the world, with the Project's strong economics underpinning a highly attractive asset.

This transaction is a highly logical step for LPI. By assuming full control of the Project, LPI will create a strong platform from which to develop and fund Maricunga. We look forward to continuing to deliver long-term value for all LPI shareholders, including MSB SpA and the new Bearing shareholders."

For further information, please contact:

Cristobal Garcia-Huidobro – CEO; or
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1 Based on diluted proforma ownership of LPI assuming LPI 1M VWAP share price as at market close on 21 June 2022 from IRESS.

2 Refer footnote 1 above.

3 Refer to the Company's ASX announcement entitled 'Maricunga Stage One DFS delivers an after tax NPV of US\$1.4B' dated 20 January 2022. The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from such production targets, in this Announcement, continue to apply and have not materially changed.

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