

Emirate Lithium & Geominerals Ltd. Appoints Philip A. Epstein as Chairman of its Board of Directors

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LAGOS, Oct. 06, 2022 - [Emirate Lithium & Geominerals Ltd.](#) ("Emirate Lithium" or "the Company"), the first emerging lithium mining and trading company out of Nigeria focused on the exploration, mining, trading and exporting of solid minerals ores, including lithium spodumene, tin, columbite, zircon sand (brown), monazite and tantalite to Europe and Asia, announces the appointment of Mr. Philip A. Epstein as the Company's new Non-Executive Chairman of the Board of Directors. The appointment took effect on August 12, 2022.

An experienced public company executive and investment manager, Epstein has served as Chairman and Chief Executive Officer for a variety of companies in the global energy, renewable, and pharmaceutical industries. Epstein, who began his career as an M&A and securities lawyer, has founded, financed, operated, and monetized private and public companies since the 1990s.

Early in his career, Epstein initiated the 1992 pre-IPO restructuring of [Chesapeake Energy Corp.](#) through a financial investment and creation of natural gas joint venture drilling projects; this culminated in Chesapeake becoming an early leader in the development of horizontal drilling technology in the US. To date, Chesapeake remains one of the largest natural gas producers in North America.

Epstein brings years of senior leadership experience to Emirate, having held key roles at Petroreconcavo S.A., [Warren Resources Inc.](#), Superior Renewable Energy LLC, Belco Oil & Gas Corp., Heritage Pharmaceuticals, Inc., and other leading organizations. Since 2015, Epstein has served as Chairman and CEO of ERI Group LLC, a private investment and operating company based in New York City providing investment capital and financial solutions across multi-asset classes.

"I am excited and honored to join Emirate Lithium at this pivotal moment as we capitalize on a rapidly evolving industry. The Emirate team is executing a clear strategy to become an integral part of the global electric vehicle and renewable energy ecosystems," commented Epstein. "I look forward to adding value to this highly motivated team as we position Emirate Lithium to become a major player in the global lithium space."

Lanre Afebuameh, CEO and Director of Emirate, added, "Our board, including Ronald Onosode, Israel Ovirih, Panna Sharma, and Jacob Adeyemo, as well as our entire management team, join together in welcoming Phil to Emirate Lithium. His wealth of experience should prove invaluable as we navigate the Company's transformation into full-scale commercial operations."

About Emirate Lithium

Emirate Lithium was incorporated in 2017 and commenced operations in 2018 as a mining, minerals, processing, and export company. The Company commenced open pit mining (surface mining) operations working with artisanal and small-scale operators in 2020 to establish lithium ore-grade quantities and build customer demand. Emirate Lithium currently has 27 minerals exploration licenses acquired from the Nigerian Mining Cadastre Office ("MCO"). Nine of the 27 licenses are for lithium, making the Company a major holder of lithium assets in Sub-Saharan Africa, with Emirate Lithium poised to become one of the largest holders of lithium assets in the continent. In addition, six of the Company's 27 licenses contain rare earth metals.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include,

but are not limited to: general business, economic, competitive, political and social uncertainties. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Emirate Lithium disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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