

# Li3 Lithium Corporation: Announces Non-Brokered Private Placement

21.10.2022 | [Newsfile](#)

Toronto, October 21, 2022 - [Li3 Lithium Corp.](#) (TSXV: LILI) (the "Company") announces a proposed non-brokered private placement for aggregate gross proceeds of up to \$2,000,000 comprised of up to 20,000,000 units at a price of \$0.10 per unit (each such unit being comprised of one (1) common share and one half of one (1/2) warrant) (the "Offering"). Each whole warrant will entitle the holder to purchase one common share for \$0.20 at any time within 2 years after closing. All securities issued pursuant to this private placement will be subject to a four (4) month hold period. Completion of the Offering is subject to receipt of all required regulatory and TSX Venture Exchange ("TSXV") approvals.

Closing is expected to occur on or around November 4, 2022. The proceeds of the private placement will be used for general working capital and to assist in conducting due diligence of potential business opportunities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

In Addition, the Company also announces that at the annual and special meeting of its shareholders on June 28, 2022 (the "Meeting"), shareholders approved the Company's stock option plan (the "Stock Option Plan"), as amended. The Stock Option Plan, as amended, is further described in the Company's information circular, a copy of which can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Stock Option Plan is a "10% rolling" stock option plan. The maximum aggregate number of common shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding common shares in the capital of the Company at the time of the grant of an option.

On November 24, 2021, the TSX Venture Exchange adopted a new policy governing security-based compensation (the "New Policy 4.4"). In accordance with the New Policy 4.4, a number of amendments have been made to the Stock Option Plan. These changes include amendments allowing option holders to exercise options on a "cashless exercise" or "net exercise" basis, as now expressly permitted by the New Policy 4.4. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under the New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

About Li3 [Lithium Corp.](#)

[Li3 Lithium Corp.](#) is a lithium focused exploration and project development company that recently acquired a 50% interest in Li3 Resources Inc. ("Li3"). Li3's corporate plan is to acquire an attractive portfolio of highly prospective lithium exploration projects worldwide of which the Mutare Lithium Project is the first. Li3's senior management team have successfully executed similar transactions in the past during their 30+ year history in the mining sector.

Zimbabwe - Mutare Lithium Project

The Mutare Lithium Project consists of 1,500 hectares of licences within the Mutare Greenstone Belt of Zimbabwe located close to the eastern border with Mozambique. The area was deemed prospective for LCT-type pegmatites based on prior target generation work.

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CAUTIONARY STATEMENT:

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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