

Li3 Lithium Announces Appointment of Chief Executive Officer and Changes to the Board of Directors

09.01.2023 | [Newsfile](#)

Toronto, January 9, 2023 - [Li3 Lithium Corp.](#) (TSXV: LILI) ("Li3 Lithium" or the "Company") today announces that the Board of Directors (the "Board") have appointed Mr. Francois Auclair to the position of Chief Executive Officer ("CEO") and a Director of the Company (the "Appointments"). The Appointments will take effect on January 15, 2023, at which time Mr. Stephen Dunn, interim CEO will step down to serve as the Company's newly appointed Chairman of the Board.

Francois is a professional geologist with more than 30 years of experience, including 20 years in Africa, in both mineral exploration and the development of mining projects. He has worked across three continents and successfully led mining exploration programs for several companies including Ashanti Goldfields, Axmin, Sierra Metals, Rio Narcea Gold Mines, Noranda, and Aur Resources. Prior to joining the Company, Francois held the position of CEO with Nimini Gold and Algold Resources, where he was responsible for leading teams in the discovery and development of significant gold deposits in Sierra Leone and Mauritania, respectively. Francois holds a Master, Geology and Geochemistry degree and Bachelor Science Honors, Geology, degree from the University of Montréal, and is a member of the Quebec Order of Geologists, a Fellow of the Geological Association of Canada, and a member of the Prospectors and Developers Association of Canada.

"We are excited to welcome Francois to the position of CEO where his experience will be instrumental as we evaluate the acquisition, exploration and development of hard rock spodumene lithium assets in Argentina and Africa. Francois brings the critical capabilities and qualities we need to oversee the current exploration program at the Mutare Lithium Project in Zimbabwe and execute on our strategic vision to advance a portfolio of highly prospective hard rock lithium projects in the region," stated Stephen Dunn. "Francois has a strong track record of executing large-scale exploration and development programs for various mining companies with operations in Africa and understands the importance of in-country partners and stakeholders as we look to acquire and advance projects in relatively underexplored lithium districts," concluded Mr. Dunn.

In addition, in connection with the Appointments, the Company also wishes to announce a proposed non-brokered private placement for aggregate gross proceeds of up to \$200,000, on the same terms of its recently closed private placement on November 9, 2022 (see news release dated November 9, 2022) (the "Private Placement"). The Private Placement will be comprised of up to 2,000,000 units ("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). 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 the Private Placement will be subject to a four (4) month hold period. Completion of the Private Placement is subject to receipt of all required regulatory and TSX Venture Exchange ("TSXV") approvals. An insider of the Company is expected to acquire directly or indirectly a total of \$50,000 worth of Units or 500,000 Units in the Private Placement on the same basis as other participants. The direct and or indirect participation in the Private Placement by an insider of the Company constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation (section 5.5(b)) and minority approval requirements (section 5.7(1)(b)) under MI 61-101.

A material change report in connection with the Appointments and Private Placement will be filed less than 21 days before the closing of the Appointments and Private Placement. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wished to complete the Appointments and Private Placement in a timely manner.

Closing is expected to occur on or around January 13, 2023. The proceeds of the Private Placement will be used for general working capital and to assist in conducting due diligence of potential business opportunities.

Lastly, the Company also announces that it has granted an aggregate of 2,000,000 options to purchase common shares of the Company exercisable at a price of \$0.10 per common share for a period of three (3) years to various directors and consultants of the Company. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

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.

Mutare Lithium Project, Zimbabwe

The Mutare Lithium Project consists of 1,500 hectares of licences retained within the Mutare Greenstone Belt. The area was deemed prospective for lithium-caesium-tantalum pegmatites based on prior target generation work. Management believes the lithium exploration potential of the Mutare Greenstone Belt is analogous to that of the Pilbara Craton pegmatites in Western Australia.

Zimbabwe, which is estimated to hold Africa's largest lithium resources and the fifth largest globally, is rapidly emerging as an important player within the lithium supply chain. Over the past year, major Chinese battery metals companies have committed approximately US\$1.4 billion to acquire and develop lithium projects in Zimbabwe. The Mutare Lithium Project is located approximately 30 kilometres from the Sabi Star Lithium Tantalum Mine in eastern Zimbabwe's lithium district. In November 2021, Chengxin Lithium Group acquired a 51 percent ownership interest in the Sabi Star Lithium Tantalum Mine for US\$76.5 million.

About Li3 [Lithium Corp.](#)

Li3 Lithium is focused on acquiring and developing hard rock spodumene lithium assets in Zimbabwe and Argentina, where the founders have significant experience and relationships. As evidenced by recent market growth, hard rock lithium deposits are forecast to continue to dominate the global supply of lithium given the scarcity, complexity and capex-intensive nature of alternative brine sources. At present, spodumene concentrate is at a record high price of US\$5,500/tonne and forecast to go higher.

Li3 Lithium has a 50 percent interest in Li3 Resources Inc., a private company with a 50 percent interest in the Mutare Lithium Project, which consists of 1,500 hectares of licenses within the Mutare Greenstone Belt of Zimbabwe.

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<https://www.rohstoff-welt.de/news/432286--Li3-Lithium-Announces-Appointment-of-Chief-Executive-Officer-and-Changes-to-the-Board-of-Directors.html>

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