

# NOA Lithium Brines Inc. Completes Reverse Take-Over Transaction and Resumption of Trading

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CALGARY, March 1, 2023 - [NOA Lithium Brines Inc.](#) (TSXV:NOAL) (the "Company"), a mineral exploration company focused on lithium exploration and listed on the TSX Venture Exchange (the "Exchange"), is pleased to announce that it has completed its previously announced reverse take-over transaction (the "Transaction") consisting of the acquisition of all of the issued and outstanding shares of NOA Lithium Brines S.A. ("NOA"), details of which are set forth in the Company's press releases dated June 16, 2022, August 12, 2022, October 3, 2022, January 10, 2023, January 25, 2023 and February 17, 2023 and the Company's filing statement dated February 21, 2023 ("Filing Statement") that was previously filed with the Exchange, all of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

In accordance with the policies of the Exchange, the Company's common shares have been reinstated and are expected to resume trading on the Exchange as a Tier 2 mining issuer under the stock symbol "NOAL" on or about March 3, 2023.

Under the terms of the Transaction, the following was completed:

- The Company amended its articles to change its name from Navion Capital Inc. to NOA Lithium Brines Inc.
- The Company completed a non-brokered private placement of 500,000 subscription receipt units at a price of \$0.30 per subscription receipt unit for gross proceeds of \$150,000 ("Navion Subscription Receipt Financing"). Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months from the date of issuance. No finder's fees were paid in connection with this Navion Subscription Receipt Financing. All of the securities issued under the Navion Subscription Receipt Financing are subject to a four month hold period.
- The Company completed a non-brokered private placement in two tranches totalling 18,295,867 subscription receipt units at a price of \$0.30 per subscription receipt unit for gross proceeds of \$5,488,760 ("Navion Listing Subscription Receipt Financing"). Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months from the date of issuance. The Company paid aggregate cash finder's fees of \$186,603 and 181,848 broker warrants (on the same terms as the warrant disclosed above) to eligible parties in connection with the Concurrent Financing. All of the securities issued under the Navion Listing Subscription Receipt Financing are subject to a four month hold period.
- The Company closed and issued \$3,064,285 aggregate principal amount of debentures ("Debentures") by way of a non-brokered private placement offering, with \$106,729 of this aggregate principal amount to be paid by the Company to certain entities as finder's fees for the Debentures (the "Debenture Financing"). In connection with this financing, NOA, the debenture holders and the Company each entered into a debt acquisition and securities issuance agreement, whereby, conditional on closing of the Transaction, the Company has agreed to acquire the rights and obligations from the debenture holders in exchange for the issuance of 12,257,140 Company units at a deemed price of \$0.25 per unit, with each unit being comprised of one Company share and one Company warrant, and the warrant may be exercised at a price of \$0.50 by the holder at any time from the date of issuance until 24 months from the closing of the Transaction.

The Subscription Receipt Financing, the Navion Listing Subscription Receipt Financing and the Debenture Financing, are collectively known herein as, the "Concurrent Financings".

- The Company completed the acquisition from the NOA shareholders of all of the shares of NOA, a corporation incorporated under the laws of Argentina, in exchange for the issuance of 56,000,000 common shares and 56,000,000 warrants of the Company. NOA is now a wholly owned subsidiary of the Company and NOA has a land claim portfolio totalling approximately 100,000 hectares that may be prospective for lithium deposits located in Argentina.

- Upon completion of the Transaction, Scott Reeves and Livio Susin resigned as directors of the Company and Hernan Zaballa, Gabriel Rubacha, Richard Steed, John Miniotis and Taj Singh were appointed to the board of directors. The board of directors of the Company is now comprised of Hernan Zaballa, Gabriel Rubacha, Richard Steed, John Miniotis, Taj Singh and Peter Hughes.

- The Company's reconstituted board of directors appointed Taj Singh as the President and Chief Executive Officer, Dave Cross as the Chief Financial Officer and Richard Steed as Corporate Secretary.

Upon completion of the Transaction, including the Concurrent Financings, the Company now has a total of 92,136,340 common shares issued and outstanding, with the former NOA shareholders holding 56,000,000 common shares representing approximately 60.8% of the issued and outstanding common shares (on an undiluted basis), the investors under the Concurrent Financings holding 31,053,007 common shares representing approximately 33.6% of the issued and outstanding common shares, and 1,083,333 Company units were issued to finders in connection organizing the Transaction representing approximately 1.2% of the issued and outstanding common shares of the Company and these units were issued at deemed price of \$0.30 per unit with each unit being comprised of one common share of the Company and one warrant which may be exercised at a price of \$0.50 by the holder at any time from the date of issuance until 30 months from the closing of the Transaction, and the pre-Transaction shareholders of the Company holding 4,000,000 common shares representing approximately 4.3% of the issued and outstanding common shares of the Company.

### **Further Information**

All information contained in this news release with respect to the Company and NOA was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Neither the Exchange nor its regulation services provider have in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About NOA Lithium Brines Inc.**

The Company has accumulated a large portfolio of prospective projects at major lithium brine salars (salt lakes) and is focused on advancing its material projects: the Rio Grande Project and the Arizaro Project, and the Salinas Grandes Project. All the Company's claims are located in the South American "Lithium Triangle," the most prolific region in the world for lithium deposits (containing over 50% of world's lithium reserves), and all of the Company's claims are located in Salta Province in northwest Argentina, well-known as one of the most mining-friendly jurisdictions worldwide. The Company has a claim package portfolio totaling approximately 100,000 hectares, one of the largest lithium brine land portfolios in this region not owned by a major.

### **For Further Information Contact:**

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### ***Cautionary Note Regarding Forward-Looking Statements***

*Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to; the completion of the Transaction, and the Company and its current and anticipated operations. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.*

*With respect to forward-looking statements and information contained herein, the Company have made numerous assumptions including among other things, assumptions about general business and economic conditions of the Company and the market in which it operates. The foregoing list of assumptions is not exhaustive.*

*Although management of the Company believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of technology or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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