

LEXI Completes Debt Settlements, Creates New Credit Facility, and Closes Private Placement

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Toronto, March 21, 2023 - [Lithium Energi Exploration Inc.](#) (TSXV: LEXI) (the "Company" or "LEXI") is pleased to announce the completion of previously announced transactions, including settling certain outstanding debt obligations of LEXI, a cash private placement, a \$7 million drawdown on its new credit facility, a lithium processing agreement and various other transactions detailed in the Company's previous press releases dated February 1, 2023 and March 10, 2023 (collectively, the "Transactions").

Pursuant to the debt settlements, the Company settled all amounts owing to Arena Investors, LP ("Arena"), Triangle Lithium, LLC ("Triangle"), Steven C. Howard ("Howard") and Omar Ortega ("Ortega") (collectively, the "Debt Settlements"). Pursuant to a settlement agreement entered into between Arena and LEXI, LEXI settled all amounts owing to Arena by the issuance of 30,000,000 common shares of LEXI and 8,000,000 share purchase warrants. The Triangle debt was settled by the issuance of 18,924,354 common shares of LEXI and the issuance of 18,924,354 share purchase warrants. The Howard debt was settled by the issuance of 4,160,068 common shares of LEXI, and the Ortega debt was settled by the issuance of 2,972,730 common shares of LEXI. All common shares issued pursuant to the Debt Settlements had a deemed price of \$0.1875, and all share purchase warrants issued pursuant to the Debt Settlements have a three-year term and an exercise price of \$0.30 per common share.

The Company has also completed the previously announced non-brokered private placement (the "Private Placement") with Triangle for \$500,000, consisting of 2,666,667 units at a price of \$0.1875 per unit. Each unit consisted of one common share and one common share purchase warrant, and each common share purchase warrant has an exercise price of \$0.30 per common share and a three-year term. The Private Placement will be used to repay existing accounts payable of the Company.

The Company is further pleased to announce it has completed its first drawdown of \$7,000,000 under its previously announced new credit facility with Arena (the "New Credit Facility"). In connection with closing the New Credit Facility, LEXI issued Arena 29,166,666 common share purchase warrants, which have a three-year term and an exercise price of \$0.24 per common share.

The Company has also closed the previously announced lithium processing agreement allowing LEXI utilization of the lithium extraction technology developed by [International Battery Metals Ltd.](#) ("IBAT"), pursuant to which LEXI has paid a one-time fee in the amount of \$1,350,000 comprised of a \$335,871 cash payment and the issuance of 5,408,979 common shares of LEXI at a deemed price of \$0.1875 per common share.

All Transactions closed contemporaneously after receipt of all required approvals, including consents from the TSX Venture Exchange (the "TSXV") and LEXI's shareholders.

At the closing ("Closing") of the Transactions, previously announced changes to LEXI's management and Board of Directors, including the Board appointments of Daniel Blanks, a representative of Arena, and Ali Rahman, a representative of Triangle, the appointment of Ali Rahman as LEXI's CEO, and the resignations of Howard and Ortega as officers and/or directors of LEXI, came into effect. Upon the resignation of Howard and Ortega from their respective positions at LEXI, LEXI paid severance amounts to Howard and Ortega through the issuance to each individual of 1,450,268 common shares at a deemed price of \$0.1875 per common share.

In connection with Closing the Debt Settlements, LEXI agreed to pay a success fee to Triangle by way of issuance of 3,000,000 common shares at a deemed price of \$0.1875 per common share and 3,000,000 common share purchase warrants of the Company, with all share purchase warrants issued having a three-year term and an exercise price of \$0.30 per common share. In connection with Closing the New Credit

Facility, LEXI paid a success fee to Howard, by way of issuance of 4,666,667 common shares of the Company, issued at a deemed price of \$0.1875 per common share.

All securities issued pursuant to the Transactions shall be subject to a hold period of four months and one day.

For further details with respect to the Transactions, see LEXI's news releases dated February 1, 2023 and March 10, 2023 and copies of the Transaction-related documents, copies of which are available under LEXI's profile at www.sedar.com.

Option Grant

LEXI's board of directors has granted certain directors and officers of the Company options to purchase up to 4,000,000 common shares with a term of three years and an exercise price equal to \$0.20 per share.

Early Warning Matters

Arena. Arena acquired 30,000,000 common shares of LEXI and 37,166,666 share purchase warrants pursuant to the Transactions. After the Closing of the Transactions, Arena now beneficially owns or controls 30,064,500 common shares representing approximately 20.1% of LEXI's issued and outstanding common shares on a non-diluted basis and 37% on a partially diluted basis, assuming the exercise of all warrants held by Arena.

Prior to the Transactions, Arena beneficially owned or controlled 64,500 common shares of LEXI.

The common shares were acquired by Arena for investment purposes. Arena has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Arena's early warning report will appear on the Company's profile on SEDAR.

Triangle. Triangle, indirectly through its subsidiary Triangle Lithium Acquisitions LLC, acquired 30,000,000 common shares of LEXI and 24,591,021 share purchase warrants pursuant to the Transactions. After the Closing of the Transactions, Triangle now indirectly beneficially owns or controls 30,000,000 common shares representing approximately 20.1% of LEXI's issued and outstanding common shares on a non-diluted basis and 32.2% on a partially diluted basis, assuming the exercise of all warrants held indirectly by Triangle thereof.

Prior to the Transactions, Triangle directly and indirectly beneficially owned or controlled no common shares of LEXI.

The common shares were indirectly acquired by Triangle for investment purposes. Triangle has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Triangle or a subsidiary of Triangle's early warning report will appear on the Company's profile on SEDAR.

Howard. Howard acquired 10,277,003 common shares of LEXI pursuant to the Transactions. After the Closing of the Transactions, Howard now beneficially owns or controls 18,757,003 common shares

representing approximately 12.96% of LEXI's issued and outstanding common shares on a non-diluted basis and 12.96% on a partially diluted basis.

Prior to the Transactions, Howard, individually and through Earthwise Energy, Inc., a corporation which is beneficially owned by him, owned or controlled 8,480,000 common shares of the Company.

The common shares were acquired by Howard for investment purposes. Howard has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Howard's early warning report will appear on the Company's profile on SEDAR.

About Arena Investors, LP. Arena Investors, LP is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately \$3.5 billion of invested and committed assets under management as of December 31, 2022, and a team of over 100 employees in offices globally, Arena provides creative solutions for those seeking capital in special situations. The firm has individuals with decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage in transactions that cannot be addressed by banks and other conventional financial institutions. See www.arenaco.com for more information.

About Triangle Lithium, LLC. Triangle Lithium, LLC is a Delaware limited liability company formed by Sorcia Minerals, LLC, a wholly-owned subsidiary of Ensorcia, and by an affiliate of Global Oil Management Group, LLC, a resource development holding company controlled by Harry Sargeant, III, a billionaire investor focused principally in the diversified energy and shipping industries, which operates an expansive, multibillion-dollar conglomerate of private global enterprises consisting of aviation companies, oil refineries, oil trading operations, alternative fuels development, alternative energy development, and oil and asphalt shipping.

About Ensorcia Argentina, LLC. Ensorcia Argentina, LLC is a Delaware limited liability company founded as a subsidiary of Ensorcia. Ensorcia is a private corporation formed to acquire, license, and develop proprietary technologies for the metals industry. Ensorcia is the largest shareholder of IBAT, has partnered with Dr. John Burba to develop IBAT's technologies, and holds an exclusive license to implement the IBAT technologies in certain countries in Latin America.

About Lithium Energi Exploration, Inc. [Lithium Energi Exploration Inc.](#) is an exploration company focused on acquisition, exploration, and development of lithium brine assets in Argentina. Headquartered in Toronto, Ontario with offices in Dallas, Texas and Catamarca, Argentina, the Company's shares are listed on the TSX Venture Exchange (TSXV: LEXI) and the Frankfurt Exchange (FSE: L09). LEXI's portfolio of prospective lithium brine concessions in the Argentina Province of Catamarca (heart of the lithium triangle) includes approximately 57,000 hectares and a 20% interest in Triangle Lithium Argentina, S.A., which owns an additional 15,000 hectares - all located in and around the Antofalla Salar, one of the largest basins in the region, which is over 130 km long and up to 20 km across. Albemarle Corporation, the world's largest lithium producer, owns exclusive exploration and acquisition rights to large claim blocks located throughout the Antofalla Salar. With prospective lithium properties located just west of Livent's producing properties and offset to the north and south of Albemarle's concessions, LEXI believes that its claim package holds the potential to deliver impressive values to its shareholders, if the economic viability and technical feasibility of the properties are established and developed.

For more information about Lithium Energi Exploration, Inc., please view the Company's filings at www.SEDAR.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Chris Hobbs"

Chris Hobbs,
Chief Financial Officer and Director

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the results of preliminary testing proving accurate and repeatable over time and at commercial scale; the absence of material changes with respect to the Company and its businesses; possible variations in mineralization, grade or recovery rates; actual results of exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties; failure to of the parties to the Transactions to comply with the terms and conditions of the definitive agreements relating to the Transactions; and the use of proceeds. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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