

# Continental Lithium Receives Purchase Order to Supply Up to 480 Metric Tons of Columbite Valued at Up to \$14.5 Million

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LAGOS, Sept. 26, 2023 - [Continental Lithium Limited](#) ("Continental Lithium," "Continental," or the "Company"), the first emerging lithium mining and trading company out of Nigeria focused on the exploration, mining, trading and exporting of solid mineral ores, including lithium (spodumene), tin, columbite-tantalite, zircon sand (brown) and monazite to the U.S., Europe and Asia, today announced it has secured a contract with Ximei Resource (Hong Kong) Limited ("Ximei") to supply between 240 and 480 metric tons of columbite-tantalite to Ximei over a 12-month period, beginning in September 2023. The contract is valued at up to \$14.5 million based on current market prices.

"Our agreement to supply Ximei further solidifies our position as one of Nigeria's largest aggregators of columbite and other critical mineral ores," said Ronald Onosode, co-founder and COO of Continental Lithium. "Columbite is an important resource for many industries, particularly in the production of high-grade and specialty steels, and our ability to meet growing global demand is a testament to the strength of our operations."

"This sizeable contract substantially accelerates the growth of our solid mineral ores business," said Pierce Carson, CEO of Continental Lithium. "We are thrilled to have secured this opportunity and look forward to fulfilling the contract for high-quality columbite."

Columbite, the most widespread niobium mineral, plays a critical role in various industries. When alloyed with steel, it forms a weldable material used in the production of heat-sensitive devices and radio-transmitting valves. When used in alloys, its superconductive properties enhance their strength, making them invaluable in numerous industrial applications. Furthermore, columbite-tantalite, colloquially known as coltan, is instrumental in the production of tantalum capacitors, which are essential components in a vast array of electronic devices, including mobile phones, automotive systems, and medical devices. The niobium mineral market is forecast to reach \$1.7 billion by 2027, according to a 2023 report from IndustryARC.

Lanre Afebuameh, co-founder, President, and Vice Chairman of Continental Lithium added, "Our ability to consistently grow revenues from our core business is a testament to the strength of our supply chain and procurement capabilities. We look forward to further leveraging these strengths in the coming months as we focus on expanding our mineral processing and exporting operations portfolio."

## About Continental Lithium

Founded in 2017, the Company commenced small-scale mining in collaboration with artisanal miners in 2018. Over the last five years, the underlying assets acquired by Continental Lithium have produced approximately 15,000 metric tons of lithium concentrate. The Company has plans to develop its lithium and rare earth mineral assets and substantially increase its production for export to the U.S., Europe and Asia. Continental Lithium currently owns 100% interest in 26 minerals licenses covering 159,000 acres which were acquired from the Nigerian Mining Cadastre Office. 15 of the 26 licenses cover 113,000 acres and are held for lithium and other pegmatite-hosted mineralization of tin, columbite-tantalite, zircon sand, and monazite containing rare earth elements. Learn more at <https://continental-lithium.com/>.

## Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the Company's actual results, performance, or achievements or industry results to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such risks relate to, among other things, the Company's planned extraction activities, the expected reserves on the Company's properties, risks and hazards inherent in the mining business and industry, changes in the market price of lithium and rare earth minerals, the Company's ability to deliver product under supply agreements on favorable terms, the receipt by the Company of payment from counterparties under supply and other commercial agreements,

changes in global market forecasts and other uncertainties and risks. These statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control. The words "believes", "may", "will", "should", "would", "could", "continue", "seeks", "anticipates", "plans", "expects", "intends", "estimates", or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Any forward-looking statements included in this press release are made only as of the date of this release. The Company does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. The Company cannot assure you that the projected results or events will be achieved.

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