

Edison Lithium Announces Mailing and Filing of Addendum to Meeting Materials for Annual General and Special Meeting and Advises of Updates to Arrangement Terms

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Vancouver, Feb. 1, 2024 - [Edison Lithium Corp.](#) (TSXV: EDDY) (OTCQB: EDDYF) (FSE: VV0) ("Edison" or the "Company") is pleased to announce, further to its news releases dated March 28, 2023, July 13, 2023, November 28, 2023 and December 7, 2023, that it has mailed, using notice-and-access procedures, an addendum (the "Addendum") to the management information circular (the "Circular") and related meeting materials for the annual general and special meeting (the "Meeting") of the Company's shareholders, warrant holders and option holders (together, the "Securityholders") to be held in connection with the proposed transaction pursuant to which the Company will spin out common shares of its wholly owned subsidiary, [Edison Cobalt Corp.](#) ("SpinCo"), to its shareholders by way of statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia) (the "Arrangement").

The Addendum describes revisions to the Circular respecting the share exchange ratio contemplated in the Arrangement and previously announced in the Company's news release dated December 7, 2023 and described in the Circular. The share exchange ratio has been revised such that shareholders of the Company will now receive one-fifth (1/5) of a common share of SpinCo for every one (1) common share of the Company held. Pursuant to the revised Arrangement terms, the Board will retain sole discretion to increase the share exchange ratio to provide shareholders of the Company with more than one fifth (1/5) of a common share of Edison Cobalt for every one (1) common share of the Company held, up to a maximum of one (1) common share of Edison Cobalt for every one (1) common share of the Company held (the maximum being the share distribution ratio originally set out in the Circular).

At the Meeting, Securityholders will be asked to pass a special resolution to approve the Arrangement. The Arrangement will be carried out pursuant to the terms of an amended and restated arrangement agreement dated January 31, 2024 between the Company and SpinCo (the "Arrangement Agreement") and in accordance with the terms of the plan of arrangement.

Meeting Date

The Meeting is scheduled to be held at 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8 on Monday, February 26, 2024, at 10:00 a.m. (Vancouver time) and the record date for determining Securityholders entitled to receive notice of and vote at the Meeting has been fixed as at the close of business on January 12, 2024.

Meeting Materials

Pursuant to notice-and-access provisions the Company has sent a notice of the Meeting, notice of addendum, form of proxy and voting instruction form to each Securityholder, indicating that the Meeting materials have been posted and the process to access or obtain a paper copy of the Meeting materials.

Securityholders are urged to carefully review all Meeting materials as they contain important information concerning the Arrangement and the rights and entitlements of the Securityholders in relation thereto. In addition, at the Meeting, Company shareholders will be asked to consider those matters further described in the notice of the Meeting.

The information circular has been posted, together with the notice of the Meeting, the forms of proxy, the voting instruction form and the financial statements request form, on the Company's website at www.edisonlithium.com/investors/ and on SEDAR+ at www.sedarplus.ca under the Company's profile.

In connection with the filing of the information circular, the Company has also filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects technical report on the Kittson Cobalt property.

Voting Requirements

In order to implement the Arrangement, the special resolution must be approved, with or without amendment, by not less than two-thirds of the votes cast by (i) Securityholders (voting as a single class); and (ii) Company shareholders, present in person or represented by proxy at the Meeting.

The Company's board of directors unanimously recommends that Securityholders vote for the Arrangement.

Interim Court Order

In connection with the Arrangement, the Company obtained an interim order from the Supreme Court of British Columbia (the "Court") dated January 18, 2024 providing for, among other things, the calling and holding of the Meeting.

Final Order and Completion Date

The application for the final order of the Court approving the Arrangement is currently expected to take place on March 1, 2024. Subject to obtaining the final order, the required approvals from the Securityholders, the approval from the TSX Venture Exchange, and certain other regulatory approvals and conditions to implementing the Arrangement as set out in the Arrangement Agreement, the Arrangement is anticipated to be completed in Q2 of 2024.

The securities to be issued under the Arrangement have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

About Edison Lithium Corp.

[Edison Lithium Corp.](#) is a Canadian-based junior mining exploration company focused on the procurement, exploration and development of cobalt, lithium, alkali and other energy metal properties. The Company's acquisition strategy is based on acquiring affordable, cost-effective, and highly regarded mineral properties in areas with proven geological potential. Edison is building a portfolio of quality assets capable of supplying critical materials to the battery industry and intends to capitalize on and have its shareholders benefit from the renewed interest in the battery metals space.

On behalf of the Board of Directors:

"Nathan Rotstein"
Nathan Rotstein, Chief Executive Officer and Director

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Forward-Looking Disclaimer: This news release contains certain forward-looking statements. Statements that are not historical facts, including statements about Edison's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "will be",

"expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "proposes," "contemplates," "is/are likely to" or other similar expressions. All information provided in this news release is as of the date of this news, and the Company undertakes no duty to update such information, except as required under applicable law.

Forward-looking statements in this press release relate to, among other things: completion of the proposed Arrangement, the receipt of required Securityholders, Court, TSX Venture Exchange and regulatory approvals for the Arrangement, and timing of the Meeting, the final order and completion of the Arrangement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: receipt of all required Securityholder, court, TSX Venture Exchange and regulatory approvals for the Arrangement. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any 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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