

# LEXI Announces Successful Progress on Lab Tests Precedent to Engineering for MRT-Based Lithium Plant, Filing of Restated Financials, and Clarifications to Corporate Presentation

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TORONTO, Nov. 20, 2018 - [Lithium Energi Exploration Inc.](#) (TSXV:LEXI) ("LEXI" or the "Company") is pleased to announce positive updates regarding the ongoing "phase two" test work ("Test Work"), which is the second of four phases pursuant to the engagement between LEXI and its technology partner, IBC Advanced Technologies, Inc. ("IBC") for a lithium processing plant utilizing IBC's proprietary SuperLig® Molecular Recognition Technology ("MRT"). In September, IBC successfully completed the first phase of the work, a Level One Assessment ("LOA"). Brine composition may vary across LEXI's properties, so additional work is expected to compare against the mimic brines IBC formulated for the Test Work. Among other studies, the present Test Work has yielded successful bench trials for separating and purifying lithium ("Li") ions with high selectivity, producing +99% pure Li. The proprietary SuperLig® resins are manufactured exclusively by IBC, are applicable to brines from LEXI's properties, and are exceptionally effective for Li ion extraction from Li-bearing brines. Ultimate selection of the final process conditions using the SuperLig® materials will be based on detailed chemical constituents in the brine and the desired final Li compound to be synthesized for end users.

LEXI's CEO, Steven Howard noted, "The IBC team has delivered on the promise. Their bench trials for adapting MRT to Li ion sequestration at ultra-high capture rates and purity have validated our expectations. This is "capture and release" at its finest. However, there are important steps yet to take to replicate these results at commercial scale and bench tests are never an assurance of commercial success. Nonetheless, we believe that IBC's progress in the Test Work could be an important step forward in what could ultimately become a true paradigm shift in processing lithium brines."

The Test Work results obtained to date have shown that (1) greater than 99% of the Li ions present in the brine can be efficiently removed during a single pass of brine through columns packed with the SuperLig® resins, *regardless of what other minerals are dissolved in the brine* and (2) elution (release) of the Li ions results in a Li-bearing eluate that exits the columns with more than 99% lithium purity. The Li concentration in the eluate is at >10 g/L exiting the MRT system. Examinations in these initial stages of the Test Work include repeated flow rate and separation analyses derived by passing the brine through columns filled with IBC's SuperLig® resin. Full loading, washing, and eluting cycles are being performed over multiple cycles to confirm repeatability and obtain important kinetic and thermodynamic data, including separation co-efficients and process efficiencies. Each stage of this process is confirmed analytically to substantiate recovery rates and final solution purities. Load and elution curve data are repetitively generated and analyzed. The conclusion of the Test Work will determine (1) proper flow rates for loading, washing and eluting, (2) final lithium purities, and (3) SuperLig® capacities. The Test Work is expected to conclude in January 2019. The "Loading" step extracts the Li ions from the brine at >99% purity. The "Elution" step then releases the Li ions into a dilute reagent stream by stripping them from the Li-loaded SuperLig® resins. Elution is achieved using a weak reagent (dilute sulfuric or hydrochloric acid), thus allowing the pregnant reagent (a solution highly saturated with Li ions) to be readily converted into finished products, as lithium carbonate or lithium hydroxide.

"We are extremely excited about the positive Test Work results to date," stated Steven R. Izatt, CEO of IBC. "As LEXI shareholders and Advisory Board members, our lithium processing advancements are vested in our partnership with LEXI and together, we are building an important part of the future for lithium processing. IBC has spent three decades designing and implementing SuperLig® MRT processes at commercial scale for other key metals, so our present work on lithium is an "adaptation of proven technology", not a start-up science project. This Test Work is the foundation for implementing a lithium-based SuperLig® MRT facility at commercial scale. IBC has a substantial vested interest in LEXI and in the success of our present lithium work. Our commitment is to a commercially

reasonable assurance that nothing should impede LEXI's use of MRT as the centerpiece of LEXI's lithium production and its market success."

In September, the LOA confirmed that (a) suitable flow rates are achievable with relatively low volumes in the wash and elution steps, (b) energy requirements for mixing fluids, column inputs, and in-plant transport are low overall, and (c) processing in severe cold climates should require only minimal protection for input feeds to counter sub-zero conditions.

At the conclusion of the phase two Test Work, phase three Flowsheet Development will be initiated, which will yield detailed flowsheet designs describing each unit operation, including its sequential placement relative to other plant operations, its respective inputs and outputs, and its other key engineering metrics, such as materials of construction, flow rates, temperatures, pressures, and chemical compositions. The fourth and final phase will be the Basic Engineering, including IBC's development and delivery of process flow and process block drawings, equipment specifications, tank, pump, and column sizes, feed preparation, Process Flow Diagrams (PFDs), Piping and Instrumentation Diagrams (P&IDs), general arrangement block diagrams, sequential step descriptions for all input/output changes, overall plant valve diagram, overall plant valve/pump on-off valve diagrams for each sequence, and preparation of the operating manual.

MRT has been proven as one of the most advanced and environmentally friendly extraction technologies in the world to selectively separate metals at very high purities and high single pass recovery rates, even in the most demanding conditions. The LEXI-IBC collaboration is targeting a "unit driven" MRT plant (i.e. designed as a scalable, modular plant). LEXI has an exclusive right of first refusal for MRT site license(s) for the separation, recovery, refining and purification of lithium from brine prospects in territories comprising approx. 20,000 square kilometers (7,500 square miles) in two areas of Catamarca Province, specifically including all areas in and around the salars of Antofalla and Hombre Muerto.

All process engineering will be coordinated with LEXI's expectations and requirements regarding field development, including drilling parameters, well spacing, pumping rates, provincial regulations, and other characteristics critical to brine production from the salar basins in which LEXI's lithium properties are situated. Although some factors are outside the control of IBC or LEXI, the basic engineering is generally expected to be complete in Q2 of 2019.

The Company also announces that it has refiled its financial statements and management's discussion & analysis ("MD&A") for the year ended February 28, 2018 and the three-month period ended May 31, 2018 and the six-month period ended August 31, 2018 (the "Restated Financial Statements and MD&A").

In connection with its filing of a preliminary short form prospectus and the attendant, continuous disclosure review by the Ontario Securities Commission, the recorded loss on the fair value of note payable for the year ended February 28, 2018, three months ended May 31, 2018 and six months ended August 31, 2018 has been reversed and the financial statements for the periods affected have been restated. The net and comprehensive loss for the year ended February 28, 2018, three months ended May 31, 2018 and six months ended August 31, 2018 was restated to \$4,005,143, \$1,456,604 and \$2,491,367, respectively. The balance of the Note Payable as at February 28, 2018, May 31, 2018 and August 31, 2018 has been restated to \$4,070,000, 3,245,000 and \$3,070,000, respectively. Complete details on the effect of the restatements are included in the notes to the Restated Financial Statements and MD&A.

The Restated Financial Statements and MD&A supersede the previously filed original financial statements and MD&A. Such previously filed original financial statements and MD&A should be disregarded. The Restated Financial Statements and MD&A are available for review on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.lithiumenergi.com](http://www.lithiumenergi.com).

In addition, as a result of a further review by staff of the Ontario Securities Commission, the Company would like to clarify disclosure related to the proposed MRT processing facility. The Company has made certain changes to information in the Company's corporate presentation dated October 2018, previously available on our website, that contained forecasts related to its MRT processing facility plans, including projected capital expenditures and projected production rates that were not yet supported by technical work made by the Company or IBC. This disclosure was not in compliance with section 2.3 of National Instrument

43-101 Standards of Disclosure for Mineral Projects. As a result, the Company has removed these references from its website, retracts that disclosure and any inferences regarding any economic viability and potential production results in respect of its plans to utilize MRT for processing lithium.

Our revised presentation is available on our website. The reader is cautioned not to rely on the non-compliant information previously posted on the website or otherwise found in the public domain.

About Lithium Energi Exploration, Inc.

[Lithium Energi Exploration Inc.](#) is an exploration company focused on the strategic acquisition, exploration and development of lithium brine assets in Argentina. The Company is headquartered in Toronto, Ontario and has offices in Dallas, Texas and Catamarca, Argentina. The common shares of the Company are listed on the TSX Venture Exchange (TSXV:LEXI) and the Frankfurt Exchange (FR:LO9). The Company's portfolio of prospective lithium brine concessions in the Argentina Province of Catamarca (heart of the lithium triangle) includes 90,241 hectares in and around the Antofalla Salar and a right of first refusal to acquire up to approximately 145,000 hectares, the majority of which is located in the Antofalla Salar complex, which hosts one of the largest basins in the region, extending 100 - 140 km in length with a surface area of well over 706 km<sup>2</sup> (source: Roskill Information Services). On September 12, 2016, Albemarle Corporation, the world's largest lithium producer, announced its acquisition of exclusive exploration and acquisition rights to a claim block located in the central section of this salar. In March 2017, Albemarle published its belief that the Antofalla Salar is the third largest lithium deposit in the world. With rights to over 200,000 hectares of prospective lithium properties located just west of FMC's producing properties and offset north and south of Albemarle's properties, the Company believes that its claims could potentially host meaningful lithium values. Although there can be no assurance that any of its claims are economically viable or that it can successfully achieve production, the Company believes that its properties could yield great value to its shareholders if developed. Readers are cautioned that (i) mineralization in the subsurface brines contained within the Antofalla Salar basin complex may not necessarily be consistent, (ii) analysis of prospective, lithium-bearing brines underlying the Company's properties may differ substantially from one claim to another and from claims held by other companies or individuals, whose claims are also located in or near the Antofalla Salar basin complex; and (iii) no Qualified Person (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) engaged by the Company has verified any information announced by Albemarle Corporation and readers should not imply that the Company will obtain similar results in respect of its properties.

For more information about Lithium Energi Exploration Inc., please visit [www.lithiumenergi.com](http://www.lithiumenergi.com) or view the Company's filings at [www.SEDAR.com](http://www.SEDAR.com).

#### Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Caitlin Jeffs, P.Geo., a consultant of the Company, and a qualified person as defined by National Instrument 43-101.

#### Chief Financial Officer and Director

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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