

Minera Salar Blanco, Agrees Strategic Alliance with Mitsui for the Development of Maricunga and Future Developments in Chile

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SYDNEY, May 11, 2021 - [Lithium Power International Ltd.](#) (ASX: LPI) ("LPI" or the "Company") is pleased to announce that its joint venture company, Minera Salar Blanco S.A. ("MSB") has entered into a non-binding Memorandum of Understanding (the "MOU") with the Japanese conglomerate Mitsui & Co., Ltd., ("Mitsui") to set up a strategic alliance to advance the development of the Maricunga project (the "Project").

The MOU intends to create a partnership on the Project. The MOU also addresses the development of the Chilean lithium industry, by partnering to introduce other leading edge efficient and environmentally friendly technologies for processing.

The strategic alliance includes potential off-take and funding rights for the Stage One of the Project; potential participation, off-take and funding rights for future expansions of the Project, and further strategic collaboration for new developments in Chile, based on new technology related to direct lithium extraction (the "DLE") currently being studied and tested.

In particular, the parties aim to achieve the following goals as a result of such strategic alliance:

- Off-Take Rights - Mitsui will have the right to purchase up to 15,000 tonnes annually of high purity lithium carbonate battery grade production from the Stage One of the Project for 10 years, extendable for 2 consecutive 5 years periods. The parties will agree on a price structure and terms of the off-take in a later stage, in order to be sufficiently bankable to support MSB's debt funding requirements.

The parties will leverage Mitsui's considerable global logistics and battery materials marketing expertise on the distribution of the products.

- Right to Participate in Funding of Maricunga's Stage One - Mitsui will have the right to participate directly in the funding of the Stage One of the Project. The parties will consider an optimized funding structure through a combination of equity-like and debt-like options.
- Participation in Future Expansions, Off-Take and Funding Rights - Subject to the parties agreeing to a financing proposal where Mitsui provides a relevant portion of the necessary funding of the capital expenditures required for the future expansion of the Project, Mitsui will have the first option for an off-take agreement to purchase a relevant portion of the future production of the expansion.

MSB will use its best efforts to utilize new technology related to the DLE currently being studied and tested by Mitsui's technical partners.

- Further Strategic Collaboration - MSB will collaborate with Mitsui for the development of other lithium related businesses in the country by introducing efficient and environmentally friendly processing technologies. In this context, MSB will commit to collaborate with Mitsui and its technical partner to facilitate the development and testing of the DLE technology at the Maricunga Salar, and provide a broader platform for the promotion of this technology.

Terms and details of the definitive agreements will be finalised after completion of all necessary due diligence and transaction structuring and subject to each party's internal approval.

Lithium Power International's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:

"We are incredibly pleased to have reached a mutually beneficial MOU with Mitsui. The MOU is

comprehensive, and it sets a framework for the Stage One of the Project development to proceed with the backing of a world-renowned partner. We look forward to finalising the definitive agreements with Mitsui and working with them on mutually beneficial lithium projects and positive outcomes for the Chilean lithium industry.

About Minera Salar Blanco (MSB)

MSB is the owner of a lithium and potash project in Chile's III Region, at the Maricunga Salar, which is in a very advance stage of development, having received its environmental approval on February 4th, 2020 by the Chilean authorities (Resolution #94) and with its definitive feasibility study released in January 2019, now being updated. The Project is in its first stage denominated the "Stage One" with a nameplate capacity of 15,000 annual tonnes of high purity lithium carbonate (the "Products") over a 20-year mine life. It also provides significant future expansion potential from subsequent stages to be developed over the other part of the mining concessions owned by MSB.

About Mitsui & Co. Ltd

Mitsui & Co., Ltd (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 64 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has over 5,600 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

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