

LPI Completes First Steps of Maricunga Consolidation

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HIGHLIGHTS

- The Salar Blanco (SBD) Transaction (31.31% interest portion) has now completed
- LPI now owns 82.86% of Maricunga
- Final condition to allow the Bearing Transaction (17.14% interest portion) now satisfied
- Completion of the Bearing Transaction to occur within the coming days

SYDNEY, Australia, Dec. 20, 2022 -- [Lithium Power International Ltd.](#) (ASX: LPI) ("LPI" or the "Company") provides an update on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile ("Maricunga" or the "Project").

As announced on 16 December 2022, the scheme meeting and the second court hearing for the transaction with Minera Salar Blanco SpA ("MSB SpA" and 31.31% interest) has occurred. MSB SpA contributed its 31.31% interest in Maricunga to Salar Blanco, LLC ("SBD") and LPI has now completed the merger with SBD to consolidate 82.86% ownership of Maricunga ("SBD Transaction").

Completion of the SBD Transaction satisfies the final condition to the transaction with [Bearing Lithium Corp.](#) (BRZ:TSXV) ("Bearing" and 17.14% interest) (individually the "Transaction" or together the "Transactions"). The Bearing Transaction is expected to complete by 22 December which will result in LPI taking ownership of 100% of Maricunga.

Advisors

Treadstone Resource Partners acted as strategic and financial advisor to LPI in respect of the Transactions. Ashurst acted as the Australian legal advisor, Stikeman Elliott LLP acted as the Canadian legal advisor, and Pillsbury Winthrop Shaw Pittman acted as the US legal advisor to LPI. EY acted as the Australian, US and Canadian tax advisor to LPI.

Maricunga Lithium Brine Project

The Maricunga Project is located 170km north-east of Copiapó in Salar de Maricunga in the Atacama Region of northern Chile. In January 2022, LPI announced the results of its updated Definitive

Feasibility Study ("DFS") for the Stage One Maricunga Lithium Brine Project¹, which supports 15,200 t/a production of battery grade lithium carbonate for 20 years. The DFS provides for a project NPV (leveraged basis) of US\$1.4B (after tax) at an 8% discount rate, providing an IRR of 39.6%, a 2-year payback and estimated steady-state annual EBITDA of US\$324 million.

The study confirmed that Maricunga could be one of the world's lowest-cost producers of lithium carbonate, with an operating cost of US\$3,718 per tonne not including revenue credits from a potassium chloride by-product. The project will have an exceptional ESG profile, aiming to achieving carbon neutrality once the operation beds down, setting new standards for social relationships.

Authorised for release by the Board of Directors of Lithium Power International Limited.

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I Refer to the Company's ASX announcement entitled 'Maricunga Stage One DFS delivers an after tax NPV of US\$1.4B' dated 20 January 2022. The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from such production targets, in this Announcement, continue to apply and have not materially changed.

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