

Arena Investors, LP Issues Early Warning Report in Connection with the Acquisition of Securities of Lithium Energi Exploration Inc

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Toronto, August 30, 2024 - Arena Investors, LP ("Arena") announces that through the completion of a private placement with [Lithium Energi Exploration Inc.](#) ("LEXI"), it, through certain investment funds managed by it, acquired (the "Acquisition") ownership of 15,000,000 units ("Units") of LEXI at a price of \$0.05 per Unit for aggregate consideration of \$750,000.

Each Unit consists of one common share in the capital of LEXI (a "Share") and one full common share purchase warrant (a "Warrant") with each Warrant entitling the holder to acquire an additional Share at an exercise price of C\$0.055 for a period of 60 months from the date of issuance.

The Acquisition was completed pursuant to the terms and conditions of a definitive subscription agreement (the "Subscription Agreement") between LEXI and the Acquiror regarding a non-brokered private placement (the "Financing") of an aggregate of 82,248,115 Units for aggregate consideration of \$4,112,405.76 (US\$3 million based on an exchange rate of C\$1.00:US\$:0.7295).

Pursuant to the terms and conditions of the Subscription Agreement, the Financing shall be completed in two tranches, with the Acquisition representing the first tranche and having closed concurrently with signing of the Subscription Agreement. Completion of the second tranche of the Financing remains subject to approval by the TSX Venture Exchange and the completion of certain funding conditions set forth in the Subscription Agreement.

The Acquiror, an asset management firm, acquired control and direction over the subject shares and warrants through certain investment funds managed by it, including Arena Origination Co., LLC, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP, Arena Special Opportunities Partners I, LP, Arena Special Opportunities Partners (Cayman Master) I, LP, Arena Special Opportunities Partners (Cayman Master) II, LP, Arena Finance Markets, LP and Arena Special Opportunities (Offshore) Master, LP (collectively, the "Funds"). As a result of the Acquisition, the percentage ownership controlled or directed by the Acquiror increased by greater than 2% from the last early warning report filed.

Immediately prior to the completion of the Acquisition, the Acquiror owned, controlled or directed 32,367,217 Shares and 37,068,838 common share purchase warrants, representing approximately 21.2% of the issued and outstanding Shares on a non-diluted basis and 36.6% on a partially-diluted basis (assuming the exercise of all warrants under the control or direction of the Acquiror) prior to completion of the Acquisition. Pursuant to the Acquisition, the Acquiror acquired direction and control over an additional 15,000,000 Shares and 15,000,000 Warrants. Immediately upon completion of the Acquisition, the Acquiror, through the Funds, exercised control and direction over an aggregate of 47,367,217 Shares and 52,068,838 warrants, representing approximately 28.3% of the issued and outstanding Shares on a non-diluted basis, and 45.3% of the issued and outstanding Shares, as confirmed by the Issuer, calculated on a partially-diluted basis (assuming the exercise of all warrants under the control or direction of the Acquiror).

The Acquisition was conducted through a private placement and not through the facilities of any stock exchange. The holdings of securities of LEXI by Arena and the Funds are managed for investment purposes, and Arena could increase or decrease the Funds' investments in LEXI at any time, or continue to maintain its current position, depending on market conditions or any other relevant factor.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be

obtained by contacting:

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