

LEXI Announces Closing of Exploration and Development Joint Venture

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Toronto, October 19, 2021 - [Lithium Energi Exploration Inc.](#) (TSXV: LEXI) (the "Company" or "LEXI") is pleased to announce that it has entered into a joint venture agreement ("JV Agreement") with Global Oil Management Group, LLC ("GOMG"), an international resource development company controlled by prominent investor, Harry Sargeant, III. GOMG will provide capital for the exploration and development of approximately 20% (the "JV Concessions") out of a total 72,000 hectares of prospective lithium mining claims owned by LEXI in the province of Catamarca, Argentina.

The JV Agreement requires the creation of a new Argentine company (the "JV Company") that will hold the JV Concessions. GOMG will be the majority owner of up to 80% of the JV Company and LEXI will own a "non-dilutable minority interest" of no less than 20% of the JV Company. At its discretion, LEXI will have the option to convert its equity holdings in the JV Company into a 6% gross royalty on future production from the JV Concessions. The JV Agreement requires GOMG to provide up to USD \$3,000,000 in funding to cover exploration costs on the JV Concessions and to develop a full NI 43-101 resource estimate within three years of the execution of the JV Agreement and pay LEXI a USD \$500,000 cash fee upon executing the JV Agreement. In addition to the exploration funding, subject to economic suitability, GOMG will be responsible, at its discretion, to provide all funding to construct and operate a lithium extraction facility to exploit the lithium-bearing brine located under the JV Concessions.

LEXI's CEO, Steven Howard, expressed that, "After downturns in the lithium market in 2019 and the effects of gripping restrictions brought on by the 2020 pandemic, the market has now reversed. 2021 has witnessed LCE prices increase to all-time highs and as auto manufacturers accelerate a rapid transition to electric vehicles, investment in the sector is also increasing. This JV Agreement is an endorsement of interest in the value of LEXI's assets. Mr. Sargeant's group has historically demonstrated its ability to successfully deploy substantial capital to develop large resource assets in challenging locales - a perfect profile for partnering with LEXI."

GOMG's Chairman, Harry Sargeant, remarked that, "For the lithium sector, it has never been more clear - electric vehicles and storage facilities are the future and there's nothing more well-suited to meet these changes than lithium. We believe the LEXI team has done a remarkable job assembling a world class package of assets. This JV provides us with the opportunity to develop these properties all the way to production. With guidance from the GOMG team and continued input from LEXI, we see a bright future with the potential of achieving lithium production over a relatively short period with finished products entering the market at just the right time to meet the growing demand."

About Global Oil Management Group, LLC

Global Oil Management Group, LLC is a resource development holding company controlled by Harry Sargeant, III. Mr. Sargeant is a billionaire investor focused principally in the diversified energy and shipping industries. GOMG is one of the parent companies under which he operates an expansive, multibillion-dollar conglomerate of private global enterprises consisting of aviation companies, oil refineries, oil trading operations, alternative fuels development, alternative energy development, and oil and asphalt shipping.

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 (FSE: L09). The Company's portfolio of prospective lithium brine concessions in the Argentina Province of Catamarca (heart of the lithium

triangle) includes approximately 72,000 hectares in and around the Antofalla Salar, one of the largest basins in the region - over 130 km long and up to 20 km across. Albemarle Corporation, the world's largest lithium producer, owns exclusive exploration and acquisition rights to a claim block located in the central section of this salar. With prospective lithium properties located just west of Livent's producing properties and offset to the north and south of Albemarle's concessions, LEXI believes that its claim package holds the potential to deliver impressive values to its shareholders, if the economic viability and technical feasibility of the properties are established and developed.

For more information about Lithium Energi Exploration, Inc., please view the Company's filings at www.SEDAR.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Chris Hobbs"

Chris Hobbs,
Chief Financial Officer and Director

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These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the results of preliminary testing proving accurate and repeatable over time and at commercial scale; the absence of material changes with respect to the Company and its businesses; possible variations in mineralization, grade or recovery rates; actual results of exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in

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