
NOA Lithium Announces Investment of \$13.5 Million Led by New Strategic Investor and Private Placement and Application to Extend Warrants

October 15, 2024, Buenos Aires, Argentina – NOA Lithium Brines Inc. (TSXV: NOAL / FSE: N7N) (“**NOA**” or the “**Company**”) is pleased to announce that it has entered into a subscription agreement (the “**Equity Subscription Agreement**”) with an arm’s length investor, Clean Elements Ltd. (the “**Investor**”), in respect of a strategic non-brokered private placement (the “**Offering**”), of 79,411,764 units (the “**Units**”) of the Company at a price of \$0.17 per Unit for aggregate gross proceeds of \$13,500,000 (the “**Offering Amount**”). Each Unit will consist of one common share (a “**Common Shares**”) of the Company and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant will be exercisable for one Common Share (each a “**Warrant Share**”) at a price of \$0.221 per Warrant Share for a period of 30 months from the closing of the Offering.

The Investor is a private holding company specifically founded to develop high performing lithium assets globally. Clean Elements partnered with Swiss financial expert firm ISP Securities Ltd. to strategically structure the deal and the transaction. Clean Elements is expected to own approximately 36.7% of NOA’s issued and outstanding Common Shares on a non-diluted basis and prior to completion of the Private Placement (defined below).

NOA’s Chief Executive Officer, Gabriel Rubacha, states: *“This strategic investment represents a pivotal moment for NOA and is a strong endorsement of our flagship Rio Grande project and our technical team. This investment provides NOA with additional capital that will be used to increase shareholder value by accelerating exploration activities, expanding resource estimates and fast-tracking the development of our high-quality pipeline of lithium projects in Salta.”*

Clean Element’s Chairman, Ofer Amir, states: *“Clean Elements surveyed the Argentinian market for a lengthy period and chose NOA as a worthy and quality asset showing immense potential. We were greatly impressed by the assets of the Company and more so by the quality and professionalism of its management coupled with years of experience and unequivocal integrity. We look forward to working together with NOA’s management and to develop and ameliorate the assets for the benefit of its shareholders.”*

As part of the Offering, the Investor has also executed a convertible debenture subscription agreement dated October 14, 2024 (“**Convertible Debenture Subscription Agreement**”) for \$2,064,150 convertible debentures of the Company whereby the Investor has agreed to provide this \$2,064,150 (the “**Advance Amount**”) to the Company in advance of Closing. If Closing occurs before the Outside Date (as defined below) the Advance Amount will form part of the aggregate Offering

Amount, and as such, the Offering Amount that is to be delivered by the Investor to the Company on Closing being reduced by an amount equal to the Advanced Amount. If the Closing does not occur before the Outside Date, the Advance Amount will convert to securities of the Company as set out below under the 'Transaction Terms and Founders Support' heading.

Completion of the Offering (the "**Closing**") is expected to take place on or before December 10, 2024 ("**Outside Date**"), subject to a number of conditions, including approval of the Company's shareholders, on a disinterested basis, receipt of all necessary regulatory and TSX Venture Exchange ("**TSXV**") approvals, the Investor completing due diligence investigations of the Company and being satisfied with the results of such investigations in its sole and absolute discretion, receipt of all necessary regulatory approvals, the absence of any material adverse effect in respect of the Company and other customary conditions. There is no assurance of obtaining the requisite approvals and/or the completion of the Offering.

All securities issued under the Offering will be subject to a hold period of four months and a day in Canada from the Closing of the Offering in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and/or such other further restrictions as may apply under foreign securities laws.

Transaction Terms And Founders Support

The Investor has executed the Equity Subscription Agreement to purchase 79,411,764 Units of the Company, on a non-brokered private placement basis, at a price of \$0.17 per Unit for aggregate gross proceeds of \$13,500,000.

Pursuant to the Offering and conditional on Closing, the Investor and the Company have entered into an investor rights agreement ("**Investor Rights Agreement**") dated October 14, 2024 pursuant to which the Investor will have customary pre-emptive rights to participate in future equity issuances of the Company, so long as they own at least 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis. The Investor will also have the right to appoint half of the board members of the Company's board of directors (the "**Board**") if the Investor holds greater than 30% of the issued and outstanding Common Shares on a non-diluted basis, or one third of the board members of the Board if the Investor holds between 15% and 30% of the issued and outstanding Common Shares on a non-diluted basis. Pursuant to the Investor Rights Agreement, Mr. Hernan Zaballa (Executive Chairman), Gabriel Rubacha (CEO and Director) and Estanislao Zaballa (Country Manager) (collectively, the "**Current Management**") will all remain in place to run the management and day to day operations of the Company for a period of at least 18 months following Closing pursuant to consulting agreements to be entered into following Closing. The Current Management and the Investor have each entered into lock up agreements whereby, for a period of 12 months following Closing, each of the Current Management and the Investor agrees not to sell, transfer or convey, any securities owned or acquired, except to permitted transferees in the case of certain business combinations or change of control transactions.

Concurrently with execution of the Subscription Agreement and pursuant to the Convertible Debenture Subscription Agreement, the Investor has agreed to provide the Advance Amount to the

Company (the "**Advance**") within two (2) business days from the date of execution of the Convertible Debenture Subscription Agreement. The Advance is unsecured with the following conversion and repayment terms:

1. If Closing takes place on or before the Outside Date, the Advance Amount will form part of the aggregate Offering Amount, and as such, will be deducted from the Offering Amount that is to be delivered by the Investor to the Company on Closing being reduced by an amount equal to the Advanced Amount;
2. If Closing does not take place, the Advance will be considered a loan (the "**Bridge Loan**") and will be subject to the following terms:
 - a. If Closing does not take place, for any reason other than as set out in subsection (b) below, the amount outstanding under the Bridge Loan will accrue with no interest and mature on February 28, 2025 (the "**Maturity Date**") and if the Bridge Loan in this scenario is not repaid by the Maturity Date, the amount outstanding under the Bridge Loan shall convert to Common Shares of the Company at a 20% discount to the closing share price of the Common Shares as listed and posted for trading on the TSXV on the Maturity Date, or such other conversion price and discount (if applicable) that is approved by the TSXV and complies with TSXV Policies.
 - b. If Closing does not take place, whether in whole or in part because of failure of the Company to obtain necessary approvals of its shareholders to complete the Offering, the amount outstanding under the Bridge Loan will accrue at an interest rate of 15% per annum from and after the date of the Bridge Loan is advanced and will mature on the Maturity Date. If the amount outstanding under the Bridge Loan in this scenario is not repaid by the Maturity Date, penalty interest will begin to be payable to the Investor in an amount equal to an additional 5% monthly in arrears, not compounded (the "**Penalty Interest**"), and subsequent to the Maturity Date, if all amounts outstanding under the Bridge Loan are not paid before August 31, 2025, the aggregate of all amounts outstanding under the Bridge Loan (including accrued and unpaid interest, including all amounts on account of Penalty Interest) shall convert to Common Shares of the Company at a 20% discount to the closing share price of the Common Shares as listed and posted for trading on the TSXV on August 31, 2025 or such conversion price and discount (if applicable) that is approved by the TSXV and complies with TSXV Policies.

If Closing does not take place and the Bridge Loan has been converted into Common Shares, the Investor will be entitled to nominate one individual to the Board: (1) during the first 12 months following the conversion and so long as the Investor and any of its affiliates holds at least 1% of the issued and outstanding Common Shares, and (2) following the first 12 months, so long as the Investor and any of its affiliates holds at least 5% of the issued and outstanding Common Shares.

On Closing the Investor will own 36.7% of the issued and outstanding Common Shares on a non-diluted basis and 41.4% of the outstanding Common Shares on a fully-diluted basis (assuming the exercise of all Warrants and prior to completion of the Private Placement (defined below)).

As required by the policies of the TSXV, the Company will hold a shareholder meeting (the “**Meeting**”) no later than five business days prior to the Outside Date, to obtain shareholder approval of the Offering and any other matter necessary for the consummation of the Offering, additionally, the Company will seek disinterested shareholder approval regarding, among other things, a special resolution to approve the Investor becoming a "Control Person" (as defined by the TSXV) of the Company.

In connection with the Meeting, the Company advises that the Current Management and holders of Common Shares of the company representing more than 40% of the issued and outstanding Common Shares have entered into support agreements with the Investor pursuant to which each such shareholder has agreed to vote its shares at the Meeting in favor of the completion of the Offering.

Upon Closing, a finder’s fee will be provided to an arm’s length party and the details of such fee will be disclosed at the time of Closing.

Private Placement Offering

As agreed to by the Investor, the Company is also pleased to announce at this time a non-brokered private placement of up to 15,882,353 units at a price of \$0.17 per unit (“**PP Unit**”) for aggregate proceeds of up to \$2,700,000 (the “**Private Placement**”). Under the Private Placement, each PP Unit consists of one Common Share and one warrant (a “**PP Warrant**”) of the Company, with each PP Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.221 per Common Share for a period of 30 months from the closing date of the Private Placement. The Private Placement is expected to close on or before the end of November 2024, it may close in tranches, and is not subject to Closing of the Offering.

It is anticipated that certain subscribers under the Private Placement will be insiders of the Company. The issuance of PP Units to insiders of the Company pursuant to the Private Placement will be considered related party transactions within the meaning of TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). For the Private Placement, the Company intends to rely on the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and the exemption from the minority shareholder requirements contained in 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to or the consideration paid by such insiders will exceed 25% of the Company’s market capitalization.

Closing of the Private Placement is subject to customary closing conditions, including receipt of all required regulatory approvals, the availability of prospectus exemptions and approvals of the TSXV.

Any securities to be issued under the Private Placement will be subject to a hold period of four months and a day in Canada from the closing date of the Offering in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and/or such other further restrictions as may apply under foreign securities laws.

Assuming closing of the Private Placement and Offering, proceeds from the Offering and/or Private Placement are expected to be used to fund the continued exploration and development of the

Company's flagship Rio Grande Project, for general corporate obligations and working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Warrant Extension Application

The Company is also pleased to announce that it is applying to the TSXV to extend the term of the following outstanding Common Share purchase warrants:

- 36,817,300 warrants were issued in connection with the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023, and are currently exercisable at \$0.20 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional one year to March 3, 2026, with all other terms of these warrants remaining the same;
- 12,257,140 warrants were issued in connection with the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023 and are currently exercisable at \$0.50 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional one year to March 3, 2026, with all other terms of these warrants remaining the same;
- 1,083,333 warrants were issued in connection with a finder's fee as part of the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023 and are currently exercisable at \$0.50 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional six months to March 3, 2026, with all other terms of these warrants remaining the same;
- An aggregate of 18,977,715 warrants were issued in connection with private placements of units that closed on January 25, 2023, February 17, 2023 and March 1, 2023 and are currently exercisable at \$0.50 per Common Share. Under the proposed amendment to these warrants, the Company proposes to extend the expiry date for an additional six months to March 3, 2026, with all other terms of the Warrants remaining the same;

(the foregoing, collectively known as, the "**Warrants**").

There is no assurance that the proposed extension to the term of the Warrants will be obtained and these proposed extensions remain subject to approval by the TSXV.

All monetary references herein are in Canadian dollars, unless otherwise noted.

About Clean Elements Ltd.

Clean Elements is a private global holding lithium company with a vision to become a leading explorer and developer of sustainable, high quality lithium mines. The company is active in South America and Africa

About ISP Securities Ltd.

ISP Securities Ltd. is part of the ISP Group and a leading Swiss financial service provider specializing in wealth management, asset management, securitisation and trading services. It offers tailored investment solutions to clients worldwide. ISP Group has companies in Switzerland (Zurich and Geneva), Dubai, Hong Kong, and Israel.

About NOA Lithium Brines Inc.

NOA is a lithium exploration and development company formed to acquire and develop assets with significant resource potential. All NOA's projects are in the heart of the prolific Lithium Triangle, in the mining-friendly province of Salta, Argentina, near a multitude of projects and operations owned by industry leaders. NOA has rapidly consolidated one of the largest lithium brine claim portfolios in this region that is not owned by a producing company, with key positions on three prospective salars (Rio Grande, Arizaro, Salinas Grandes) and a total portfolio of approximately 100,000 hectares.

On Behalf of the Board of Directors,

Gabriel Rubacha

Chief Executive Officer and Director

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to, among other things, the completion of the Offering, the completion of the Private Placement, the use of proceeds of the Offering and Private Placement, the operations of the Company, approval by the TSXV and any other regulatory bodies and shareholder approval. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these statements to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include market risks and the demand for securities of the Company, risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this news release is made as of the date hereof, and the Company is not obligated, and does not undertake, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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