

Lexi to Settle Portion of Interest Payment in Shares

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Toronto, April 20, 2023 - [Lithium Energi Exploration Inc.](#) (TSXV: LEXI) (the "Company" or "LEXI") has agreed to settle a portion of the interest payment due to Arena Investors, LP ("Arena") as at April 20, 2023 in common shares of LEXI ("Common Shares"). Pursuant to the credit agreement dated February 1, 2023 between Arena and the Company (the "Credit Facility"), as at April 20, 2023, the Company will owe Arena interest in the amount of \$71,342.00 of which 50.0%, being \$35,671, will be settled with the issuance of 145,597 Common Shares of the Company, at a deemed price equal to \$0.245 per share. The deemed price is calculated at the greater of the five day volume weighted price preceding the payment date or the market price (as determined pursuant to the policies of the TSX Venture Exchange ("TSXV")).

Under the terms of the Credit Facility, at Arena's option, up to one half of the interest payable to Arena, being 6.0% per annum, may be paid in Common Shares at a price per Common Share equal to the greater of (i) 100.0% of the volume weighted average price of the Common Shares on the five (5) consecutive trading days immediately preceding the applicable date such interest is due and (ii) the market price pursuant to the policies of the TSXV. The remaining portion of the interest payable to Arena, up to a maximum of 12% per annum, is payable in cash. The issuance of the Common Shares to Arena is subject to TSXV acceptance.

"We continue to increase our shareholding in LEXI as we feel very strongly about the Company's direction under new management and its ability to deliver strong shareholder value in the near future," stated Daniel Blanks, Arena's nominee to LEXI's board of directors. "Therefore, we've elected to take the maximum allowable percentage of interest due to Arena under the Credit Agreement in shares."

About Lithium Energi Exploration, Inc.

[Lithium Energi Exploration Inc.](#) is an exploration company focused on the acquisition, exploration, and development of lithium brine assets in Argentina. Headquartered in Toronto, Ontario, with offices in Catamarca, Argentina, the Company's shares are listed on the TSX Venture Exchange (TSXV: LEXI), the Frankfurt Exchange (FSE: L09) and the U.S. OTC markets (OTC Pink: LXENF). LEXI's portfolio of prospective lithium brine concessions in the Argentina Province of Catamarca (heart of the lithium triangle) includes approximately 57,000 hectares and a 20% interest in Triangle Lithium Argentina, S.A., which owns an additional 15,000 hectares - all located in and around the Antofalla Salar, one of the largest basins in the region, which is over 130 km long and up to 20 km across and the Hombre Muerto Salar, Argentina's long-producing lithium basin. LEXI is committed to innovation, sustainability, and quality, striving to differentiate itself from other players in the industry to maximize its potential for success. For more information, please visit our website at lithiumenergi.com.

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 absence of material changes with respect to the Company and its businesses; fluctuations in general macroeconomic conditions; fluctuations in securities markets; 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; the failure of the parties to comply with the terms and conditions of the Credit Facility and the receipt of all requisite approvals. 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.

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