

# Lithium Energi Exploration Commences Strategic Review

28.09.2023 | [Business Wire](#)

- LEXI responds to multiple expressions of interest by potential acquirers.
- Strategic review will evaluate alternatives including equity market transactions, disposition of certain assets, or a potential sale or merger.
- Company will form special committee and will retain investment bank to advise on strategic alternatives.

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[Lithium Energi Exploration Inc.](#) (TSXV: LEXI) ("LEXI" or the "Company"), a green energy company focused on the acquisition, exploration, and development of lithium brine assets in Argentina, announced today that it will form a special committee (the "Special Committee") of independent directors to initiate with the CEO a review process to explore, review and evaluate a broad range of strategic alternatives that may be available to the Company to unlock shareholder value.

The Special Committee's strategic review process will encompass an evaluation of a full range of alternatives, including equity market transactions, disposition of certain assets, or a potential sale or merger, including an assessment of preliminary non-binding discussions with certain parties regarding an acquisition of all or substantially all of the Company's assets or equity.

From 2018 through May 2023, approximately \$10.9 billion were invested in lithium assets in Argentina, making it one of the fastest growing markets in the Lithium Triangle, a region that contains approximately 56% of global lithium resources. As international interest in the acquisition, exploration, and development of lithium brine increases, LEXI believes this is the ideal time to evaluate and consider the full range of alternatives available to the Company to deliver value for its shareholders while strengthening scale to ensure its promising assets in Argentina can be quickly, fully, and optimally developed and utilized to the benefit of all stakeholders.

"LEXI has consolidated a world-class property portfolio consisting of approximately 72,000 hectares in the Lithium Triangle, one of the largest producing markets in the world. Our success implementing the new management team's strategy, particularly the operational aptitude demonstrated by the quick rollout of our drilling program has successfully garnered the attention and interest of several parties on a potential sale," said Ali Rahman, Chief Executive Officer and Director of LEXI. "We recognize that the interest in our success and well-located assets warrants a comprehensive strategic review to examine the full range of available alternatives. As we consider the future of the Company, we are committed to expanding the potential outcome of LEXI's assets and realizing value for all our stakeholders."

While the strategic review process is ongoing, the Company intends to continue to pursue its core strategic objectives so as to maintain and enhance the value of its current exploration assets in Argentina. "Arena is supportive of LEXI's contemplation of different strategic alternatives, as well as its continued ongoing efforts in drilling and exploring its vast property portfolio. We have repeatedly invested in LEXI, and believe the time is right to unlock value in the Lithium Triangle and from LEXI's assets," stated Vincent DeVito, Managing Director of Arena Investors, LP, LEXI's largest shareholder.

To maximize the value of LEXI's portfolio of lithium brine assets, the Special Committee will retain a qualified investment bank as a financial advisor to assist in conducting the strategic review. There can be no assurance that the strategic review and the preliminary non-binding discussions will result in any binding offer or any other transaction, or of the pricing of any such possible transaction. LEXI will release further information at an appropriate time.

## 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. over-the-counter market (OTC: 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. 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](http://lithiumenergi.com).

## About Arena Investors, LP

Arena Investors, LP is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately \$3.5 billion of assets under management as of December 31, 2022, and a team of over 100 employees in offices globally, Arena provides creative solutions for those seeking capital in special situations. The firm brings individuals with decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage in transactions that cannot be addressed by banks and other conventional financial institutions.

See [www.arenaco.com](http://www.arenaco.com) for more information.

The TSX Venture Exchange (the "TSXV") has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

## Forward-Looking Information

Certain information regarding LEXI and its business presented in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases.

Forward-looking information is based on a number of key expectations and assumptions made by management of LEXI, including, without limitation: the considerations and outcome of the strategic review and preliminary non-binding discussions with certain parties; no change to laws or regulations that negatively affect LEXI's business; no unanticipated expenses, costs or detrimental consequences of the strategic review process will arise, and the continuation of the Company's core strategic objectives, so as to preserve and enhance the value of the Company's current assets.

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information inherently entails known and unknown risks and uncertainties about the future and actual results and involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Although LEXI has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking information presented, there may be other factors that cause results, performance or achievements to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements as no forward-looking information can be guaranteed.

Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and LEXI does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.

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<https://www.goldseiten.de/artikel/594969--Lithium-Energi-Exploration-Commences-Strategic-Review.html>

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