

# NOA Lithium Announces Closing of \$13.5 Million Private Placement by New Strategic Investor

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BUENOS AIRES, December 10, 2024 - [NOA Lithium Brines Inc.](#) (TSXV:NOAL)(FSE:N7N) ("NOA" or the "Company") is pleased to announce that, further to its press release dated October 15, 2024, the Company has closed the strategic non-brokered private placement (the "Offering") with Clean Elements Ltd. (the "Investor") whereby the Company issued 79,411,764 units (the "Units") to the Investor at a price of \$0.17 per Unit for aggregate proceeds of \$13,500,000 (the "Offering Amount"). Each Unit consists of one common share (a "Common Share") 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 (the "Closing") of the Offering.

The Investor is a private holding company specifically founded to pursue the development of high performing lithium assets in Argentina and globally. The Investor partnered with Swiss financial expert firm ISP Securities Ltd. to strategically structure the Offering and transaction. On Closing the Investor will own 34.7% of the issued and outstanding Common Shares on a non-diluted basis and 39.9% of the outstanding Common Shares on a fully-diluted basis (assuming the exercise of all Warrants).

NOA's Chief Executive Officer, Gabriel Rubacha, states "This is an important milestone for the Company. Clean Elements and NOA are well aligned in its objectives and we truly believe in the value Clean Elements will bring to the Company and our projects. This capital should allow NOA to reach its next objectives in the development of our flagship project Rio Grande and with it, become a pivotal point for the Company".

Clean Element's Chairman, Ofer Amir, states "This closing marks a significant milestone for both Clean Elements and our strategic partnership with NOA. We are excited to embark on this journey together, leveraging NOA's exceptional assets and experienced management team to maximize value for our shareholders. Our extensive due diligence has confirmed our initial impressions of NOA as a high-quality asset with substantial growth potential for the development of lithium production projects. We look forward to working closely with NOA's management team and are confident that our combined efforts will yield significant benefits for all stakeholders involved".

As part of the Offering, the Investor 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 provided \$2,064,150 (the "Advance Amount") to the Company on October 15, 2024. Pursuant to the Convertible Debenture Subscription Agreement, on Closing, the Advance Amount formed part of the aggregate Offering Amount, and as such, the Offering Amount delivered by the Investor to the Company on Closing was reduced by an amount equal to the Advanced Amount.

The Company held an annual general and special meetings of shareholders on December 4, 2024 (the "Meeting") to approve annual general meeting matters and the Offering, as the Investor become a new "Control Person" (as defined by the TSXV Venture Exchange) of the Company. At the Meeting, all resolutions tabled were approved by the requisite majority approvals, including the approval of the Investor as a new Control Person. All other requisite approvals for the Offering including final approval of the TSX Venture Exchange ("TSXV") has been obtained.

Pursuant to the Offering, the Investor and the Company entered into an investor rights agreement ("Investor Rights Agreement") dated October 14, 2024 pursuant to which the Investor has 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 also has 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. Post-closing, the composition of the Board of the Company will change pursuant to the Investors rights under the Investor Rights Agreement.

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 that have been entered into. 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 have agreed 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.

The Company plans to use the proceeds of the Offering to make property payments, continue exploration of its properties with a focus on its Rio Grande project and for general corporate and working capital purposes.

On Closing, a cash finder's fee of 3% of the Offering Amount was provided to arm's length party in compliance with the TSXV Policies.

All securities issued under the Offering are subject to a four month hold period from the date of issuance in accordance with applicable Canadian securities laws and may have further restrictions, as applicable, pursuant to foreign securities laws.

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.

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 140,000 hectares.

On Behalf of the Board of Directors,

Gabriel Rubacha

Chief Executive Officer and Director

For Further Information

Website: [www.noalithium.com](http://www.noalithium.com)

Email: [info@noalithium.com](mailto:info@noalithium.com)

Telephone: +54-9-11-5060-4709

Alternative Telephone: +1-403-571-8013

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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, the use of proceeds of the Offering, the operations of the Company, and change of the Board of the Company. 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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