

Early Warning Notice Regarding NOA Lithium Brines Inc.

11.12.2024 | [CNW](#)

This press release is issued pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

TORONTO, Dec. 11, 2024 - Clean Elements Ltd. (the "Investor") reports that it has acquired 79,411,764 units (the "Units") of [NOA Lithium Brines Inc.](#) (TSXV: NOAL) (FSE: N7N) ("NOA" or the "Issuer") from the Issuer on a private placement basis (the "Offering") at a price of \$0.17 per Unit for aggregate gross proceeds to the Issuer of \$13,500,000. The Units were acquired on December 9, 2024 pursuant to the terms previously announced by the Issuer (see NOA news release dated October 15, 2024).

Each Unit consisted of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant is exercisable to acquire one common share of the Issuer (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.

For informational purposes only, the Investor was duly approved as a Control Person of the Issuer (as that term is defined in the TSX Venture Exchange Corporate Finance Manual) at a shareholder meeting held by the Issuer on December 4, 2024.

Prior to the completion of the Offering, the Investor did not own directly, and indirectly any securities of the Issuer. As at the date hereof, the Investor now owns and controls, on a direct and indirect basis (and in the aggregate), a total of 79,411,764 common shares of the Issuer and 79,411,764 Warrants, representing approximately 34.7% of the Issuer's currently issued and outstanding common shares on a non-diluted basis and 51.5% on a partially diluted basis.

The Units were acquired by the Investor for investment purposes. The Investor may acquire additional securities of the Issuer dispositions (subject to the terms of the Investor Rights Agreement, as defined below), either on the open market or through private acquisitions, or sell securities of the Issuer, either on the open market or through private dispositions (subject to the terms of the Investor Rights Agreement), in the future depending on market conditions, reformulation of plans and/or other relevant factors.

On October 14, 2024, the Investor and NOA entered into an investor rights agreement (the "Investor Rights Agreement") pursuant to which, among other things, the Investor was granted: (i) the right to nominate three representative to the board of directors of the NOA, resulting in the number of directors on the Company board increasing from five directors to six directors; (ii) the right to participate in future equity financings of NOA; and (iii) certain other rights as described in the Investor Rights Agreement, provided that the Investor maintains certain ownership thresholds in NOA and satisfies certain other conditions. The Investor Rights Agreement further provides that, for a period of 18 months following the closing of the Private Placement, the Investor has agreed to: (i) take all action at its disposal to ensure the current management of NOA (being Hernan Zaballa, Gabriel Rubacha and Estanislao Zaballa) remain in their positions; and (ii) vote its common shares for any resolution seeking the election of the director nominees put forward by the current management.

The Form 62-103F1 - Required Disclosure under the Early Warning Requirements associated with this news release can be obtained from SEDAR+ at www.sedarplus.ca.

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The TSX Venture Exchange has not reviewed, approved or disapproved the contents of this press release.

SOURCE Clean Elements Ltd.

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