Lithium Power's Maricunga Deal Imminent

Lithium Power Intl.(ASX: LPI)

Updated on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile.

The consolidation is due to complete "imminently", according to the company.



Lithium Power Intl.	**ASX : LPI**

Stage	Exploration
Metals	Lithium
Market cap	A$176 m @ A$0.45
Location	Maricunga, Chile and Western Australia

LPI's CONSOLIDATION OF 100% OF THE MARICUNGA PROJECT TO COMPLETE IMMINENTLY

Lithium Power International Limited (ASX: LPI) ("LPI" or the "Company") provides an update on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile ("Maricunga" or the "Project").
As announced on 22 June 2022, the company entered into definitive binding agreements to consolidate ownership of Maricunga via two all scrip mergers with its joint venture partners Minera Salar Blanco SpA ("MSB SpA" and 33.31% interest) and Bearing Lithium Corp. (BRZ:TSXV) ("Bearing" and 17.14% interest) (individually the "Transaction" or together the "Transactions").
MSB SpA has now contributed its 31.31% interest in Maricunga to Delaware company, Salar Blanco, LLC ("SBD"), a wholly owned subsidiary of MSB SpA. The second court hearing for the scheme with SBD has now been conducted, and the court has approved the scheme.
LPI is progressing to complete the merger with SBD to consolidate MSB SpA's 31.31% interest in Maricunga ("SBD Transaction").
The transaction with Bearing for its 17.14% interest will be completed by way of a Canadian Plan of Arrangement ("Bearing Transaction"), which has been approved by Bearing Shareholders and the Canadian court. The final condition to the Bearing Transaction is the completion of the SBD Transaction.
Now that the court has approved the scheme for the SBD Transaction, the completion
process for the Bearing Transaction will commence. It is expected this will complete by 22 December, resulting in LPI taking ownership of 100% of Maricunga.

Lithium Power's Chairman, David Hannon, said:

"We are extremely pleased to be within reach of consolidating the ownership of Maricunga lithium brine project.

"This was a very logical and advantageous transaction for LPI shareholders.

"Assuming full control of the project creates a strong platform for LPI to fund and develop the project and will deliver accretive value to shareholders.

!We welcome Mr Borda and the Bearing shareholders to the LPI register and look forward to their direct involvement."

To read the full news release, please click HERE

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