

# Beyond Lithium Announces Completion of Amendments to Option Agreements, Debt Settlement Transactions & Provides Update on Private Placement

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Winnipeg, Manitoba--(Newsfile Corp. - December 2, 2024) - Beyond Lithium Inc. (CSE: BY) (OTCQB: BYDMF) (the "Company" or "Beyond Lithium") is pleased to announce that, further to the proposed transactions announced in its news release dated October 1, 2024, it has now entered into definitive agreements with: (i) Bounty Gold Corp. and Last Resort Resources Ltd. (collectively, the "Optionors") to amend the terms of its existing property option agreements with the Optionors (the "Amendments"); and (ii) certain creditors of the Company pursuant to which the Company agreed to issue to the creditors, and the creditors agreed to accept, an aggregate of 6,802,227 common shares of the Company at a deemed price of \$0.05 per share and 2,807,603 common share purchase warrants (the "Warrants") in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$340,111.36 (the "Debt Settlement"). Each Warrant entitles the holder to purchase one common share in the capital of the Company for a period of 24 months from the date of issuance at an exercise price of \$0.10 per share.

Pursuant to the Amendments, among other terms: (i) all cash payments under the Company's existing option agreement with the Optionors (the "Option Agreements") will be deferred until an option in respect of a particular optioned property is fully exercised, subject to the requirement that 10% of any funds raised by the Company under qualified financings shall be applied to any accrued and outstanding option payments; (ii) certain outstanding cash payments payable to the Optionors totalling \$129,900 will be settled by an issuance of common shares at a deemed price of \$0.05 per share; and (iii) certain options in respect of properties optioned from the Optionors under the Option Agreements have been terminated. (I think we owe it to our shareholders to provide the list of kept properties.)

Allan Frame, President and CEO of Beyond Lithium commented: "With the completion of the Amendments and the Debt Settlement, we can now turn our attention to diversifying our property portfolio by adding projects within the critical mineral space such as copper."

The Company is further pleased to announce that it expects to complete the proposed non-brokered private placement of up to 10,000,000 units of the Company at a price of \$0.05 per unit for aggregate gross proceeds of up to \$500,000 (the "Offering"), previously announced on October 1, 2024, at the end of December.

All securities to be issued under the Amendments, the Debt Settlement, and the Offering will be subject to a hold period that will expiry on May 1, 2025.

The offered securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The Company has issued an aggregate of 4,544,206 common shares and 2,272,103 Warrants pursuant to the Debt Settlement to certain "related parties" of the Company (the "Interested Parties"), in each case constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). The Company is

exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Interested Parties in the Debt Settlement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Debt Settlement nor the securities issued in connection therewith, in so far as the Debt Settlement involves the Interested Parties, exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details of the Debt Settlement and the participation by the Interested Parties therein were not settled until recently and the Company wishes to close the transaction on an expedited basis for sound business reasons.

## **About Beyond Lithium Inc.**

Beyond Lithium Inc. has a large greenfield lithium exploration portfolio in Ontario with 27 high potential greenfield lithium properties totalling over 119,000 hectares. The Company has adopted the project generator business model to maximize funds available for exploration projects, while minimizing shareholder dilution. Beyond Lithium is advancing certain of its projects with its exploration team and will seek to option other properties to joint venture partners. Partnering on various projects will provide a source of non-dilutive working capital, partner-funded exploration, and long-term residual exposure to exploration success.

Please follow @BeyondLithium on [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

For more information, please refer to the Company's website at [www.beyondLithium.ca](http://www.beyondLithium.ca).

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking information. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In stating the forward-looking information in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the statements of forward-looking information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the proposed expenditures for exploration work on its properties, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated February 23, 2022 and other filings of the Company with the Canadian securities regulatory authorities,

copies of which can be found under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update any of the forward-looking information in this news release except as otherwise required by law.

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