



POWR Lithium Announces Closing of Private Placement

VANCOUVER, BC, September 29, 2023 (GLOBE NEWSWIRE) —POWR Lithium Corp. (CSE: POWR) (FRA: 6JX / WKN: A3D6BS) (OTCQB: PWRLF) (“POWR” or the “Company”), a mineral exploration and development company focused on American lithium deposits to support domestic demand, is pleased to announce the closing of its non-brokered private placement, which consisted of 10,000,000 units (the “Units”) of the Company at a price of \$0.20 per Unit for gross proceeds of \$2,000,000 (the “Private Placement”).

Each Unit consists of one common share (each, a “Share”) and one-half of one Share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant entitles the holder thereof to purchase one additional Share at an exercise price of \$0.40 until September 27, 2025.

The Company paid finder’s fees to certain arms-length brokerage firms (collectively, the “Finders”) in connection with the closing of the Private Placement, in the aggregate amount of \$73,003. The Company also issued the Finders an aggregate of 427,777 Share purchase warrants (each, a “Finders Warrant”), which Finders Warrants are exercisable on the same terms as the Warrants.

The gross proceeds of the Private Placement are expected to be used as follows:

Use of Proceeds	Amount
Costs of the Private Placement	\$90,000
Exploration and technical work	\$600,000
Marketing and investor relations	\$600,000
General working capital	\$710,000
Total	\$2,000,000

There may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

All securities issued pursuant to the Private Placement are subject to a statutory hold period expiring January 29, 2024, in accordance with applicable Canadian securities law.

Concurrently with the Private Placement, the Company entered into certain debt settlement agreements (the “Debt Settlement Agreements”) with certain consultants of the Company, including Enermetal Ventures Inc. (a company controlled by Patrick Morris), whereby the Company has settled aggregate indebtedness totalling \$142,750 in consideration for 713,750 units (the “Debt Settlement Units”), which Debt Settlement Units were issued at a deemed price of \$0.20 per Debt Settlement Unit on the same terms as the Units. These settlements will allow the Company to allocate more of its resources towards operations.

The acquisition of the 196,875 Debt Settlement Units by Enermetal Ventures Inc., a holding company controlled by Patrick Morris, an officer of the Company, is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the issuance of the Debt Settlement Units to Enermetal Ventures Inc. due to the fair market value of the Debt Settlement Units being below 25% of the Company’s market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the issuance of the

Debt Settlement Units. However, the material change report will be filed less than 21 days prior to the issuance of the Debt Settlement Units, which is consistent with market practice and the Company deemed reasonable in the circumstances.

The Company has also granted an aggregate of 1,350,000 options to purchase Shares (each, an “Option”) and 3,525,000 restricted share units (each, an “RSU”) to certain consultants of the Company, including 25,000 RSUs granted to Patrick Morris, an officer of the Company. Each Option is exercisable to purchase one Share at a price of \$0.23 for a period of two years from the date of grant. 3,275,000 of the RSUs are restricted for a period of four months from the date of grant, after which time each shall vest and be converted into one Share. 250,000 of the RSUs are restricted such that 20% shall vest six months after the date of grant, 40% shall vest 12 months following the date of grant, and 40% shall vest 18 months following the date of grant, after which time each shall be converted into one Share. The Options and RSUs are all subject to a statutory hold period expiring four months and one day after the date of grant.

The securities referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of The Board of Directors,

Sincerely,

~Patrick Morris~

Patrick Morris
Chief Executive Officer
POWR Lithium Corp.
www.powrlithium.com

About POWR Lithium Corp. (CSE: POWR) (FRA: 6JX / WKN: A3D6BS) (OTCQB: PWRLF)
POWR Lithium is an exploration and development company dedicated to the advancement of North American lithium deposits to support domestic demand. The Company holds interests on the Halo and Eli properties in Nevada. The Company is also focusing on the development of claystone extraction and processing technologies aimed at delivering scalable efficiencies across the value chain in a sustainable manner. Find out more visit www.powrlithium.com and watch our [video](#).

POWR Lithium advises the public that as part of its disclosure obligations as a public issuer, all material and regulatory filings can be found on www.sedar.com. We also invite the public to visit our website at www.powrlithium.com and to sign up to our “[news alerts](#)” to be advised of future news releases and related company information. Please also ensure you watch our [video](#) which is now available on the website.

Forward Looking Information Disclaimer

This news release contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives, or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as “may”, “would”, “could”, “will”,

“likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the development of the Company’s projects, including exploration and technical work; and the use of proceeds from the Private Placement.

Forward-looking information is based on the assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking information contained in this news release include, but are not limited to, key personnel and qualified employees continuing their involvement with the Company; the Company’s ability to secure additional financing on reasonable terms; the competitive conditions of the sector in which the Company operates; and laws and any amendments thereto applicable to the Company.

Forward-looking information involves known and unknown risks, uncertainties and other factors that 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 forward-looking information, including, without limitation, risks relating to the future business plans of the Company; risks that the Company will not be able to retain its key personnel; risks that the Company will not be able to secure financing on reasonable terms or at all, as well as all of the other risks as described in the Company’s annual Management Discussion and Analysis dated December 16, 2022, under the heading “Risks Factors.” Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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