

WeirFoulds represents Arena Investors, LP in the closing of multiple transactions with Lithium Energi Exploration, Inc.

May 5, 2023

On March 21, 2023, it was announced that Lithium Energi Exploration, Inc. (LEXI) settled all amounts owing to [Arena Investors, LP](#) (Arena) from a prior debt facility, through the issuance of 30,000,000 common shares of LEXI and 8,000,000 share purchase warrants exercisable for 3 years at \$0.30.

Additionally, LEXI completed an initial drawdown of \$7,000,000 under a previously announced credit facility with Arena for up to \$15,000,000 and issued 29,166,666 common share purchase warrants with a three-year term and an exercise price of \$0.24 per common share.

After the closing of these transactions, Arena now beneficially owns or controls 30,064,500 common shares, representing 20.1% of LEXI's issued and outstanding common shares on a non-diluted basis and 37% on a partially diluted basis. The common shares were acquired by Arena for investment purposes as part of a long-term investment plan into LEXI.

Further, the previously announced appointment of Daniel Blanks, a representative of Arena, to LEXI's Board of Directors came into effect at the closing of the transactions.

Arena Investors, LP is a global institutional asset manager that provides creative solutions for those seeking capital in special situations, with more than 100 people across six global offices and a reach that spans 20 countries.

Arena Investors, LP was represented by members of the WeirFoulds LLP [Securities Practice Group](#), with a team that was led by Wayne Egan (Co-Managing Partner) and Conor Dooley (Partner), and included Dara Azari (Associate), James Kosa (Partner, [Technology & Intellectual Property](#)) and Lisa Danay Wallace (Partner, Technology & Intellectual Property).

WeirFoulds is pleased to have assisted Arena Investors, LP in the closing of these transactions.

Follow the link to learn more about our [Securities Practice Group](#) or to contact one of our securities lawyers.

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