

**NAVION PROVIDES UPDATE ON THE QUALIFYING TRANSACTION WITH NOA
LITHIUM, THE NOA DEBENTURE FINANCING
AND ANNOUNCES THE NAVION SUBSCRIPTION RECEIPT OFFERING**

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THE UNITED STATES***

January 10, 2023, Calgary, Alberta – Navion Capital Inc. (TSX.V: NAVN.P) (the “**Company**” or “**Navion**”), a capital pool company listed on the TSX Venture Exchange (the “**TSXV**”), is pleased to provide an update, further to its press releases dated June 16, 2022 and August 12, 2022, regarding its qualifying transaction with NOA Lithium Brines S.A. (“**NOA**”), with regard to the acquisition by the Company of all of the issued and outstanding securities of NOA and the reverse take over of Navion by NOA (the “**Transaction**”).

The Transaction is intended to constitute the Company’s qualifying transaction (the “**Qualifying Transaction**”) pursuant to Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSXV Corporate Finance Manual (the “**TSXV Manual**”). The Transaction is subject to condition precedents in the share exchange agreement that was entered into on August 4, 2022 and amended November 15, 2022 (the “**Definitive Agreement**”), approval of the TSXV and other closing conditions customary for a transaction of this nature. The resulting issuer of the Transaction will carry on the business of NOA (“**Resulting Issuer**”) and it is anticipated that the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) will be listed for trading on the TSXV.

Company Subscription Receipt Financing

On October 28, 2022, the Company completed a non-brokered financing of 1,500,000 subscription receipts (the “**Company Subscription Receipt Financing**”) of the Company (each, a “**Company Subscription Receipt**”) at a price of CDN \$0.10 per Company Subscription Receipt for aggregate proceeds of CDN \$150,000, with each Company Subscription Receipt consisting of one Company Share and one common share purchase warrant (“**Company Subscription Receipt Warrant**”) of the Company. Each Company Subscription Receipt Warrant is exercisable into one Company Share at a price of CDN \$0.20 at anytime within 24 months from the date of issuance. Upon completion of the Transaction and satisfaction of the escrow release conditions in accordance with the terms of a subscription receipt agreement, and without any further action on the part of the holder or payment of any additional consideration, each Company Subscription Receipt will automatically convert and be exchanged for one Resulting Issuer Share and one Resulting Issuer share purchase warrant with the same economic terms as set forth above. No finder’s fees or commissions were provided for this financing and these securities will comply with TSXV escrow requirements.

Summary of Concurrent Financings

NOA Debenture Financing

Prior to completion of the Transaction, NOA anticipates closing and issuing \$3,064,285 aggregate principal amount of NOA debentures (“**NOA Debentures**”) by way of a non-brokered private placement offering, with \$106,729 of this aggregate principal amount to be paid by NOA to certain entities as finder’s fees for the NOA Debentures. In connection with this financing, NOA, the debenture holders and the Company each entered into a debt acquisition and securities issuance agreement, whereby, conditional on closing of the Transaction, the Company has agreed to acquire the rights and obligations from the debenture holders in exchange for the issuance of Company units at a deemed price of CDN \$0.25 per unit, with each unit being comprised of one Company share and one Company warrant, and the warrant may be exercised at a price of CDN \$0.50 by the holder at any time from the date of issuance until 24 months from the Closing of the Transaction.

Navion Listing Subscription Receipt Financing

In connection with the Transaction, the parties are carrying out a non-brokered private placement of between approximately 5,666,666 to 8,333,333 subscription receipts of Navion (the “**Navion Listing Subscription Receipts**”) at a price of CDN \$0.30 per Navion Listing Subscription Receipt, for aggregate gross proceeds of between CDN \$1,700,000 to CDN \$2,500,000. Each Navion Listing Subscription Receipt is comprised of one Navion share and one

Navion share purchase warrant (the “**Navion Listing Subscription Receipt Warrant**”), with each Navion Listing Subscription Receipt Warrant being exercisable at a price of CDN \$0.50 at any time within thirty (30) months from the date of issuance (the “**Navion Listing Subscription Receipt Financing**”). Upon completion of the Transaction and satisfaction of the escrow release conditions in accordance with the terms of a subscription receipt agreement, and without any further action on the part of the holder or payment of any additional consideration, each Navion Listing Subscription Receipt will automatically convert and be exchanged for one Resulting Issuer Share and one Resulting Issuer share purchase warrant with the same economic terms as set forth above.

In connection with the Navion Listing Subscription Receipt Financing, certain finders may receive a cash commission to be negotiated on a percentage of the aggregate gross proceeds raised and a number of securities to be negotiated on the basis of the number of Navion Listing Subscription Receipts issued pursuant to the Navion Listing Subscription Receipt Financing.

Use of Proceeds

The Navion Listing Subscription Receipt Financing, NOA Debentures and Company Subscription Receipt Financing (collectively, the “**Financings**”) are intended to raise aggregate gross proceeds of between CDN \$4,914,285 to CDN \$5,714,285, which are subject to change of the final amounts raised.

Net proceeds of the NOA Subscription Receipt Financing and Company Subscription Receipt Financing will be held in escrow pending completion of the Transaction.

It is anticipated that net proceeds of the Financings will be used: (i) to fund the business plan of the Resulting Issuer; (ii) for expenses related to the Transaction; and (iii) for general corporate purposes and future working capital of the Resulting Issuer. Although the Resulting Issuer intends to use the net proceeds of the Financings as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Terms of the Transaction

Definitive Agreement

Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding securities of NOA (“**Company Shares**”) by way of a share exchange (the “**Share Exchange**”) whereby the Company will issue 56,000,000 Company shares at a deemed price of \$0.10 per share and 56,000,000 Company warrants, exercisable within 24 months from the date of issuance at a price of \$0.20, to the shareholders of NOA, on the basis of approximately 10 Company shares for each one NOA share (10:1), and on closing of the Transaction the NOA shareholders will ultimately receive securities of the Resulting Issuer with the same economic terms as set forth above.

Shareholder Approvals

The Company held an annual and special meeting of its shareholders on December 8, 2022 (the (“**Company Meeting**”) for the purposes of approving its annual meeting matters along with the following matters, which are subject to completion of the Transaction: (i) approval of new auditors of the Company, which will be the current auditors of NOA; (ii) fixing the number of director positions at six (6); (iii) appointing Hernan Zaballa, Taj Singh, Gabriel Rubacha, John Miniotis, Peter Hughes and Richard Steed as directors of the Resulting Issuer; (iv) approving the Company’s stock option plan; and (v) approving the name change of the Company to “NOA Lithium Brines Inc.” or such other name as NOA and the Company mutually agree. All resolutions presented at the Company’s Meeting were passed by the requisite approvals. For more information on the Company Meeting, please see the Company’s SEDAR profile at www.sedar.com. NOA will also obtain necessary shareholder approvals relating to the Transaction pursuant to Argentina laws.

Name Change and Resulting Issuer Shares Listed

In connection with the closing of the Transaction, it is anticipated that the Company (Resulting Issuer) will change its name to “NOA Lithium Brines Inc.” (the “**Name Change**”), or such other name as determined by NOA, subject to the

approval of the Company's shareholders, applicable regulatory authorities and the TSXV. On closing of the Transaction, it is anticipated that the Resulting Issuers Shares will be listed on the TSXV, and the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 2 mining company.

Filing Statement

A filing statement in respect of the proposed Qualifying Transaction will be prepared and filed in accordance with Policy 2.4 of the TSXV on SEDAR at www.sedar.com prior to the closing of the Qualifying Transaction. A press release will also be issued once the filing statement has been filed as required pursuant to the TSXV Policies.

NOA's Selected Financial Information

The selected financial information for NOA for the year ended December 31, 2021 and 2020, and for the nine months ended September 30, 2022, are disclosed in the table below.

	For the nine months ended September 30, 2022 (unaudited)	For the Year ended December 31, 2021 (audited)	For the Year ended December 31, 2020 (audited)
Total Revenue	\$Nil	\$Nil	\$Nil
Total Expenses	\$582,083	\$627	\$546
Net loss in total	\$582,083	\$627	\$546
Total Assets	\$3,055,764	\$1,244	\$1,520
Total current liabilities	\$64,873	\$Nil	\$Nil
Total long term financial liabilities	\$Nil	\$Nil	\$Nil
Shareholders Equity	\$2,980,891	\$1,244	\$1,520

Arm's Length Qualifying Transaction

If completed, the Transaction will not be a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4) and would constitute the Company's Qualifying Transaction. No Insider, Promoter or Control Person of the Company (as such terms are defined in the TSXV Manual) are also insiders of NOA. No Insider, Promoter or Control Person of the Company has any material interest in NOA prior to giving effect to the Transaction.

Sponsorship

Sponsorship of the Transaction is required by the TSXV unless a waiver from this requirement can be obtained in accordance with the policies of the TSXV. The Company has applied for a waiver to the sponsorship requirement, however, there is no assurance that a waiver from this requirement will be obtained.

Trading Suspended

In accordance with the policies of the TSXV, trading in the Company Shares is currently suspended and will remain suspended until completion of the Transaction. The Company intends to apply to the TSXV for reinstatement of trading of the Company Shares in connection with the Transaction and anticipates receiving such reinstatement upon closing of the Transaction.

Further Information

The Company will provide further details in respect of the Transaction in due course by way of subsequent news release(s) and the Company will make available to the TSXV all information, including financial information, as may be requested or required by the TSXV.

All information contained in this news release with respect to the Company and NOA was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

The completion of the Transaction is subject to a number of conditions, including but not limited to completion of the Financings, approval of each of the Company and NOA shareholders, regulatory and TSXV acceptance, and if applicable pursuant to TSXV Requirements, and majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Neither the TSXV nor the TSX has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the entering into and the terms and conditions of the Definitive Agreement and completion of the transactions contemplated therein; the Financings, including amounts anticipated to be raised thereunder, the use of net proceeds from the Financings; receipt of TSXV approval; the details of any securities issuances, conversions, exchanges or cancellations; the anticipated directors, officers and insiders of the Resulting Issuer; and the closing of the Transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

With respect to forward-looking statements and information contained herein, the Company and NOA have made numerous assumptions including among other things, assumptions about general business and economic conditions of NOA and the market in which it operates. The foregoing list of assumptions is not exhaustive.

Although management of the Company and NOA believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the Financings; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of shareholders and the TSXV; risks associated with the business of NOA; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of technology or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. The Company and NOA do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.