

NAVION PROVIDES UPDATE ON PROPOSED QUALIFYING TRANSACTION AND NOA LITHIUM ANNOUNCES APPOINTMENT OF NEW PRESIDENT & CEO

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October 3, 2022, 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**”), further to its press release dated June 16, 2022 and August 12, 2022, is pleased to announce certain updates to its proposed qualifying transaction with NOA Lithium Brines S.A. (“**NOA**”), whereby the Company plans to acquire all of the issued and outstanding securities of NOA (the “**Transaction**”).

The Transaction is intended to constitute the Company’s qualifying transaction pursuant to Policy 2.4 – *Capital Pool Companies* of the TSXV Corporate Finance Manual. The Transaction is subject to condition precedents in 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 will be listed for trading on the TSXV and the Resulting Issuer’s name will be changed to “NOA Lithium Brines Inc.”

NOA Appoints Taj Singh as President & CEO

NOA is pleased to announce the appointment of Taj Singh, as President, Chief Executive Officer (“**CEO**”) and a Director. Mr. Singh has 22 years of mining industry experience and was most recently President, CEO and Director of Discovery Silver Corp. (“**Discovery**”). During his five years as CEO of Discovery, Mr. Singh led the tremendous growth of the company, with the market capitalization of the company increasing approximately thirty times (30x) to over CDN \$500 million during his tenure. Under Mr. Singh’s leadership Discovery also was a recipient of the 2020 TSX Venture 50 and 2021 OCTQX Best 50, awarded to top-performing issuers based on annual share price and trading liquidity increases. These achievements were underpinned by a transformational acquisition as well as significant exploration and development success.

Hernán Zaballa, Chairman of NOA, commented, *“We are delighted to have Taj as the new President and CEO of NOA. Taj is a highly accomplished mining executive and has an impressive track record of driving performance and delivering on business potential. His combination of technical, financial and management skills are a great fit for leading the development of NOA’s highly prospective lithium asset portfolio.”*

Mr. Singh commented, *“I am honoured to be joining and leading the NOA team. NOA has an exciting portfolio of lithium brine assets, all located in the prolific Lithium Triangle of northwest Argentina. The flagship Rio Grande project has huge potential in and around the salar as well as in the alluvial areas, and boasts a sizable land package, significant existing technical data indicating robust lithium values, and well-developed infrastructure. NOA also has land interests in and around two other salars and with such an encouraging portfolio, I look forward to developing and executing on the plan to make NOA a leading lithium explorer and developer.”*

Mr. Taj Singh, M.Eng, P.Eng, CPA (Biography)

Mr. Singh is a mining executive with 22 years of experience in corporate development, capital markets, finance, project development, engineering and operations. Most recently he was President, CEO and a Director of Mexican focused Discovery Silver Corp. During Mr. Singh’s five-year tenure with the Discovery, Taj led the significant growth of the company, building it into one of the preeminent silver exploration and development companies in the world. Prior to Discovery, for five years Taj served as Vice-President Business Development for Mexican gold producer, Timmins Gold Corp. (since acquired by Argonaut Gold Inc.). Other roles during Mr. Singh’s career include, Mining Equity Research Analyst at Macquarie Capital Markets, and +10 years working in various operations, engineering and project development roles for Inco Limited and Vale Limited. From 2016 to 2020 Mr. Singh also served as Director / Lead Independent Director of the Board of GT Gold Corp. (since acquired by Newmont Corporation). Mr. Singh is a Professional Engineer (P.Eng), a Chartered Professional Accountant (CPA), and holds a Bachelor of Engineering degree (Metallurgy / Minerals Processing) and a Master of Engineering degree (Metallurgy).

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 does not intend to apply to the TSXV for reinstatement of trading of the Company shares at this time.

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 proposed financings, approval of each of the Company and NOA shareholders, regulatory and TSXV acceptance, and if applicable pursuant to TSXV requirements, 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 proposed financings, including amounts anticipated to be raised thereunder, the use of net proceeds from the proposed 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 proposed 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.