



LAKE RESOURCES N.L. (ASX:LKE)

ASX Market Announcements Office

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LAKE'S ~45,000 HA LEASES IN JUJUY ARGENTINA LANDMARK AGREEMENT WITH PROVINCE CONFIRMS TENURE

- **Landmark agreement signed with Jujuy Province in Argentina confirms tenure of Lake's ~45,000 Hectares of leases in world class lithium production area**
- **Leases adjoin lithium brine production and development projects in Jujuy, Argentina.**
- **The Olaroz-Cauchari Lithium Brine Project and Paso Project are 100% owned by Lake.**
- **Agreement signed with Lake's subsidiaries confirms tenure and the granting of Lake's leases in the world's prime lithium brine location.**
- **Activity has been stalled for two years pending approvals – now effectively resolved with this agreement.**
- **Leases were pegged prior to the recent rush for projects in the lithium sector in the same basin as Orocobre and SQM/Lithium Americas.**
- **A significant value catalyst for Lake Resources.**

Argentinean focused lithium exploration company Lake Resources N.L. (ASX:LKE, "Lake" or "LKE") is pleased to announce the signing of a landmark agreement with Jujuy Province, Argentina that confirms tenure of Lake's ~45,000 hectares of mining leases which covers Lake's Olaroz – Cauchari Lithium Brine Project and Paso Lithium Brine Project in Argentina.

The applications adjoin the production leases owned by Orocobre and SQM/Lithium Americas and have the potential to display lithium in the same aquifers. Prime lithium brine areas were applied for "pre-boom" by the entities acquired by Lake Resources in November 2016.

This landmark agreement, entered into with the Jujuy province, allows Lake to start work on advancing exploration efforts across these areas with preliminary work on environmental impact studies and community consultations to expedite drill access. Local administrative issues brought delays which are now effectively resolved with this collaborative agreement with the province, subject to the usual processing procedures.

In Olaroz, Lake's leases extend 30km north-south adjoining Orocobre's Olaroz lithium production leases to the east. In Cauchari, Lake's leases extend 11km north-south adjoining SQM/Lithium Americas and Advantage Lithium/Orocobre's Cauchari lithium development leases to the west.

Lake's Managing Director, Steve Promnitz, said: "This is a major step forward and a significant value catalyst for Lake Resources. This is one of the largest land holdings in one of the prime lithium brine basins of the world and it confirms Lake's substantial scale versus its peers."

"The applications were made **well before** lithium assets commanded high valuations in Argentina. The leases are in the same basin as Orocobre, SQM/Lithium Americas, Advantage Lithium and LSC Lithium which have proven and indeed excellent lithium grades and are either in production or heading that way rapidly. The delay in granting has been worth the effort and this is clearly demonstrated from our neighbours which have rapidly developed lithium projects here."

The locations of Lake's Olaroz – Cauchari Lithium Brine Project and Paso Project in relation to current production and major new developments are illustrated in Figures 1-9 and are on the province's public cartographic system.

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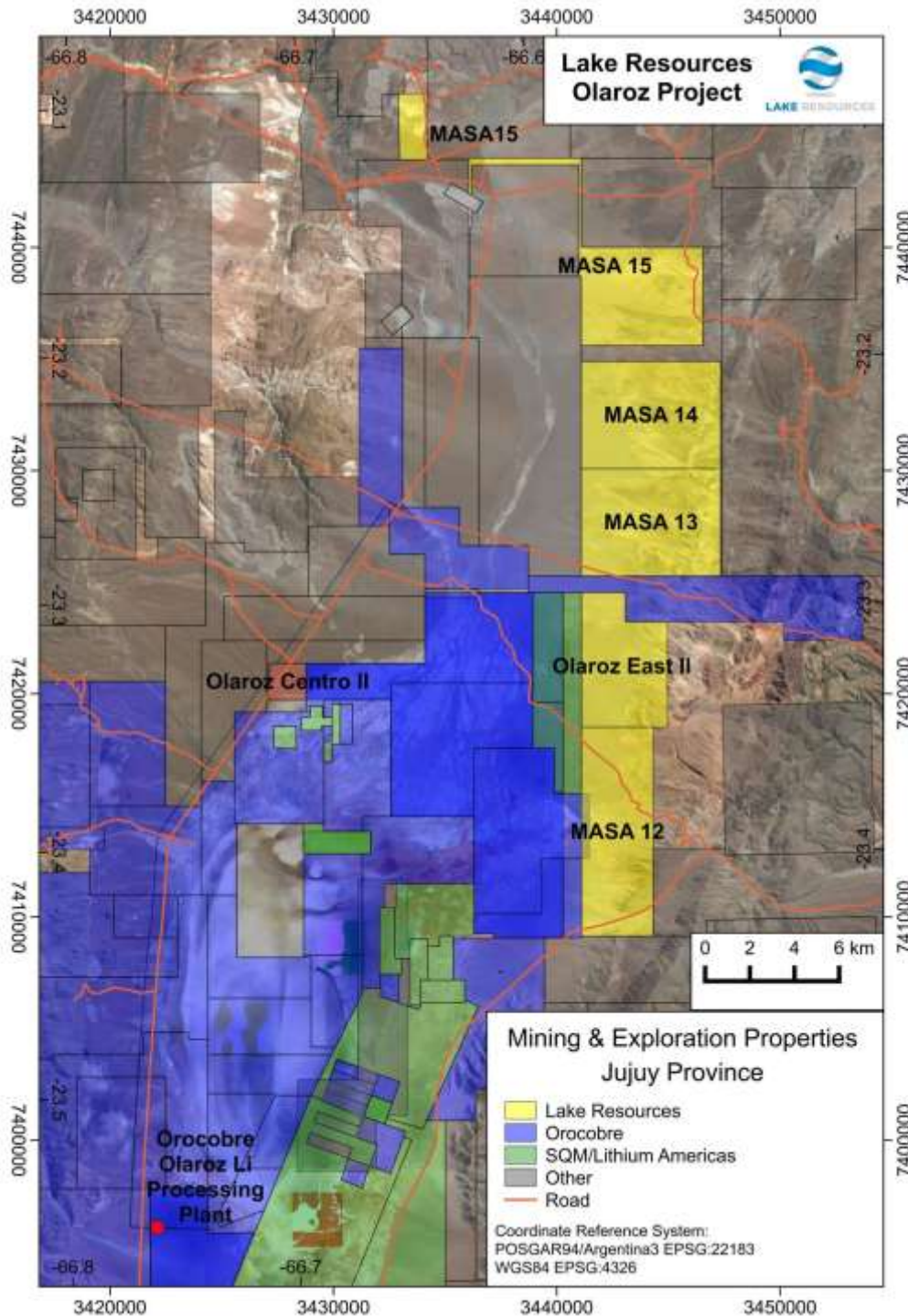


Figure 1: Lake's Olaroz Lithium Brine Project in relation to Orocobre and SQM / Lithium Americas

Source: Jujuy Registro Grafico Feb 18, Past Orocobre and Lithium America releases, differences may exist

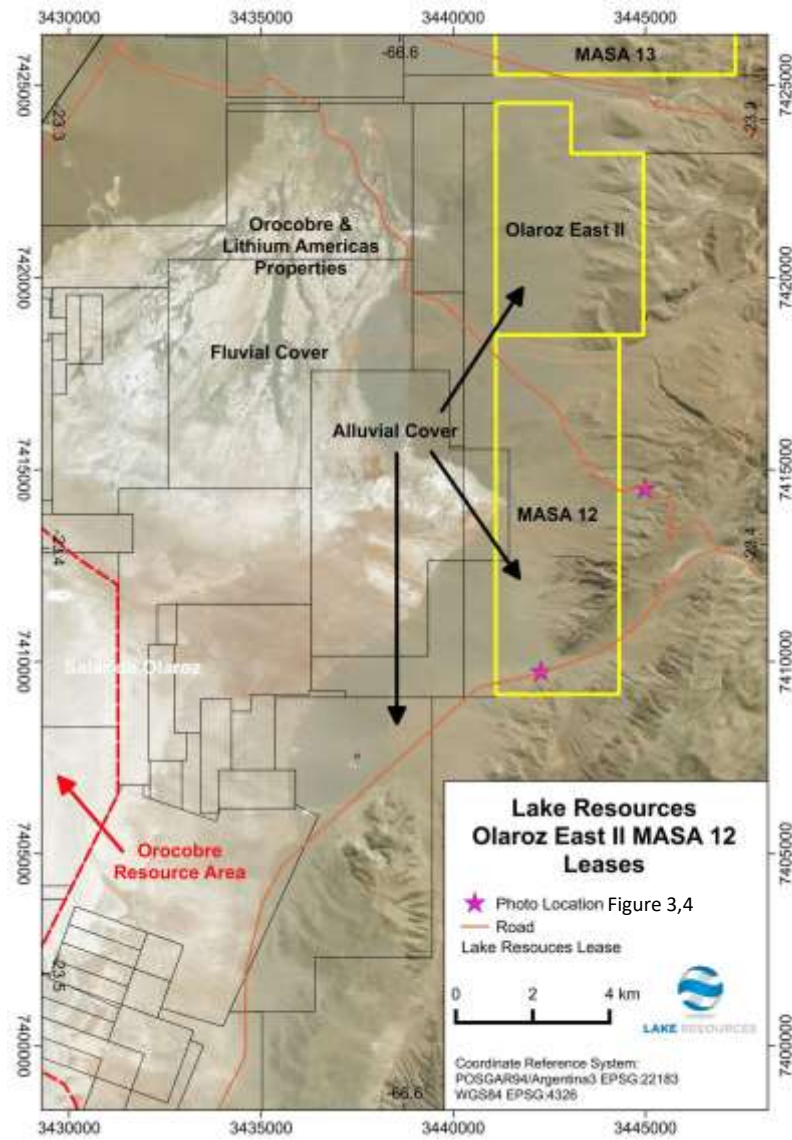


Figure 2: Inset - Lake's Olaroz Lithium Brine Project – adjoining Orocobre's Olaroz Production Leases



Figure 3: Lake's Olaroz Lithium Brine Project leases extend 30km to right in the foreground – Looking west over approximate lease boundary to adjoining Orocobre's Olaroz Leases.



Figure 4: Lake's Olaroz Lithium Brine Project leases extend 30km from left to right in foreground. Looking west over approximate lease boundary to Orocobre's Olaroz Production Plant in rear of photo.

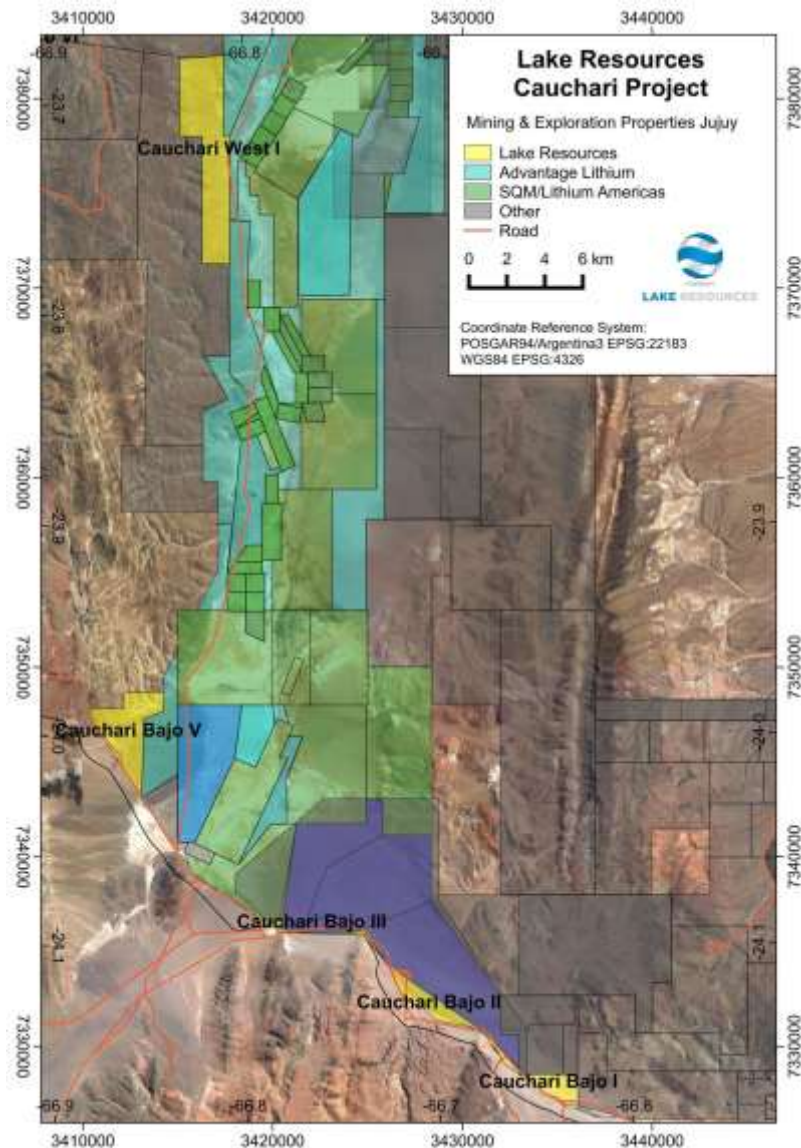


Figure 5: Lake's Cauchari Lithium Brine Project in relation to Orocobre and SQM / Lithium Americas
 Source: Jujuy *Registro Grafico* Feb 18, Past Orocobre and Lithium America releases, differences may exist

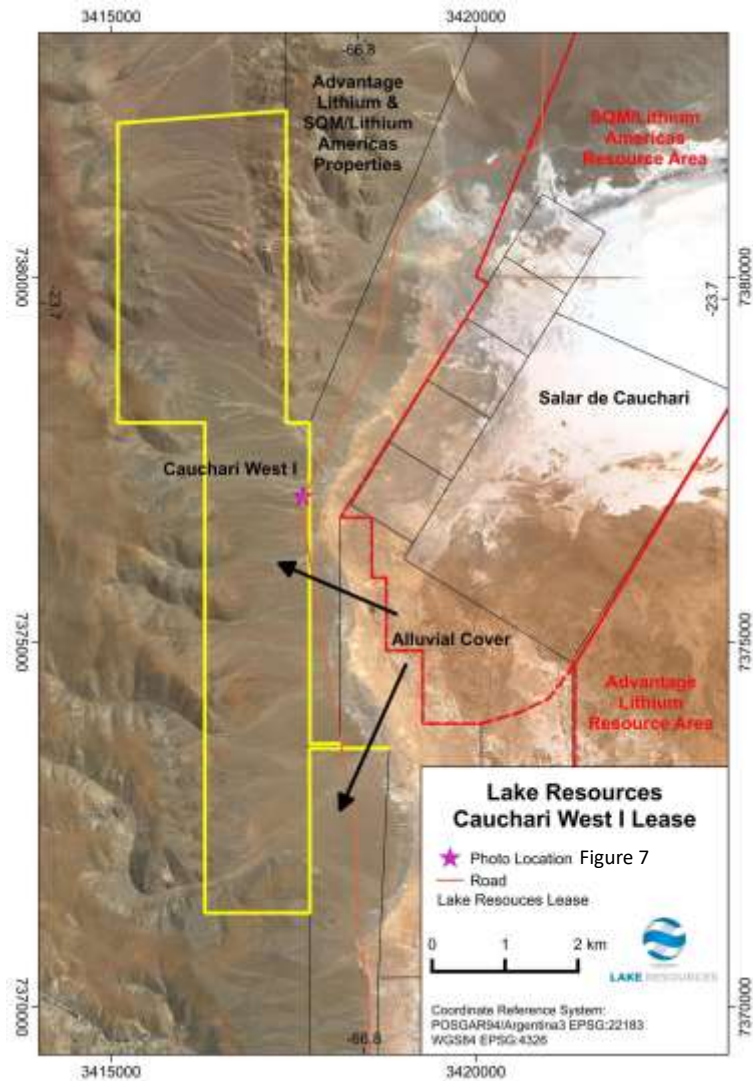


Figure 6: Inset - Lake's Cauchari Lithium Brine Project – adjoining SQM / Lithium Americas Cauchari Project and Advantage Lithium/Orocobre's Cauchari Project



Figure 7: Lake's Cauchari Lithium Brine Project leases extend 11km from left to right in the foreground. Looking north east over the approximate lease boundary to the Cauchari salt lake to adjoining SQM / Lithium Americas Cauchari Project and Advantage Lithium/Orocobre's Cauchari Project.

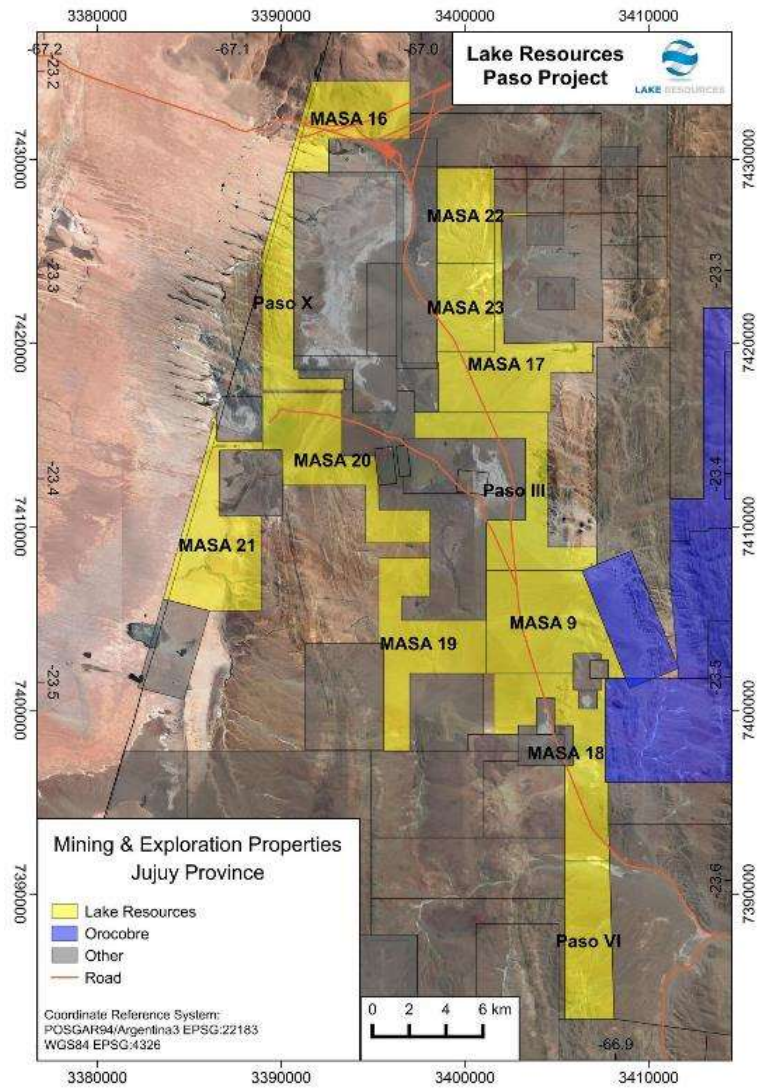


Figure 8: Lake's Paso Brine Project
 Source: Jujuy Registro Grafico Feb 18



Figure 9: Photo - Lake's Paso Lithium Brine Project – Looking west over the salt lake from Paso III

Background on Lake Resources NL (ASX:LKE)

Lake Resources NL (ASX:LKE, Lake) is undertaking an aggressive exploration programme to explore and develop prime lithium projects in Argentina, owned 100%, among some of the largest players in the lithium sector. Lake holds one of the largest lithium tenement packages in Argentina (~170,000Ha) secured prior to a significant 'rush' by major companies with three key lithium brine projects located in the Lithium Triangle which produces half of the world's lithium. Lake also holds one large package of lithium pegmatite properties which were an unappreciated source of lithium in Argentina until recently.

The three key brine projects, Olaroz/Cauchari, Paso and Kachi, have similar settings to major world class brine projects being developed in the highly prospective Jujuy and Catamarca Provinces. One project is located next to Orocobre's Olaroz lithium production and SQM/Lithium Americas Cauchari project covering ~45,000 Ha. The Kachi project covers 50,000 Ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project.

Drilling at Kachi has shown conductive brines in thick porous sands with results are anticipated over the coming months. Surface sampling has revealed positive lithium results which will be expanded through the drilling program and geophysics. Exploration over Kachi and the advancement of the lithium projects in Jujuy will provide several catalysts for the company's growth as these areas are assessed for major discoveries.

Significant corporate transactions continue in adjacent leases with development of SQM/Lithium Americas Olaroz/Cauchari project with an equity/debt investment over \$300 million and Advantage Lithium's equity transaction in some of Orocobre's leases. LSC Lithium has also raised over \$60 million on a large lease package in similar areas as Lake's properties. Nearby projects of Lithium X are subject to a takeover offer of C\$265 million in December 2017.