



TITUS ENERGY ANNOUNCES RIFT LITHIUM CLOSES PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, December 21, 2021 /EINPresswire.com/ -- Further to the press release issued on December 14, 2021, announcing the letter of intent with Rift Lithium Inc. ("Rift"), Titus Energy Corp. ("Titus" or the "Company") is pleased to announce that in connection the Company's previously announced reverse takeover transaction (the "Transaction"), Rift has closed a private placement (the "Offering") through the issuance of 20,000,000 subscription receipts (each, a "Subscription Receipt" and collectively, the "Subscription Receipts") at \$0.05 per Subscription Receipt for gross proceeds of \$1,000,000.00. Each Subscription Receipt is automatically exchangeable without additional payment into common shares ("Common Shares") of Rift pursuant to the subscription receipt agreement. The net proceeds of the Offering will be used by Rift, upon release from escrow, for exploration and general working capital purposes.

Completion of the Transaction is subject to a number of conditions, including but not limited to, requisite shareholder approvals, and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or Listing Statement, as applicable, of the Company 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 Titus should be considered highly speculative.

About Titus

The Company is a mineral exploration company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

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Cautionary Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions. Any such forward-looking statements may be identified by words such as “expects”, “anticipates”, “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected timing and terms of the Transaction, and the Offering, the number of securities of Titus or the resulting issuer that may be issued in connection with the Transaction, the ownership ratio of the resulting issuer post-closing, the required shareholder approvals or the ability to obtain such approvals, Rift’s strategic plans and the parties’ ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. Titus and Rift assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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