

# Southern Lithium Announces Update on the Cruz Lithium Property in Argentina

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VANCOUVER, May 02, 2017 - [Southern Lithium Corp.](#) (TSX-V:SNL) (FSE:SL5) ("Southern" or "the Company") is pleased to provide a corporate update on the recent visit to the Cruz Property, located in the Pocitos Salar Basin in Salta Province, in Argentina's Lithium Triangle.

Management of the Company toured the Cruz Property on April 25th 2017 and subsequently the Company received an update on the permitting process for the Phase One drill program previously announced on March 30, 2017.

Clive Massey, CEO of Southern Lithium met with the permitting team in Salta. As previously announced the application for the permit has been submitted and the process could take up to five weeks. Mr. Massey was advised that the permitting was going smoothly and that the time frame for the permitting process there could be as little as three weeks remaining in the permitting process. Hidrotec S.R.L., a Salta-based drilling company, has been contracted by the Company and has mobilized one of its drill rigs in close proximity to the property and is ready to commence drilling immediately upon issuance of the permit.

The tour of the Cruz Property and country visit was a coordinated effort with the Company and its partner, Millennial Lithium Corp. The visitors on the tour included representatives from the Company, Mackie Research Capital, Millennial Lithium Corp., Nicholson y Cano Abogados (Argentina) and Tribeca Capital Partners Inc.; all of whom seemed to be impressed with the technical merits of the project.

## Private Placement

On February 7, 2017, the Company announced a non-brokered private placement (the "Offering") of 4,000,000 units (each "Unit") at a purchase price of \$0.25 per Unit, for gross proceeds of up to \$1,000,000. Each Unit will consist of one (1) common share ("Common Share") of the Company and one (1) non-transferable share purchase warrant ("Warrant").

Subsequently, the Company announced on March 28, 2017, an increase in the private placement (the "Offering") to 6,400,000 units (each "Unit") at a purchase price of \$0.25 per Unit, for gross proceeds of up to \$1,600,000. Each Unit will consist of one (1) common share ("Common Share") of the Company and one (1) non-transferable share purchase warrant ("Warrant").

Each Warrant will entitle the holder to acquire one (1) Common Share at an exercise price of \$0.35 for a period of 18 months from the closing date of the Private Placement. In the event that the Company's common shares trade at a closing price greater than \$0.50 per share for a period of 10 consecutive trading days at any time after the closing date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date hereafter referred to as the ("Forced Conversion Feature") on which such notice is given by the Company.

The Company may, at its sole discretion, pay a finder's fee within TSX Venture Exchange policy guidelines in connection with the Private Placement. The Private Placement is subject to TSX Venture Exchange approval.

## About the Cruz Property

Through our partner [Millennial Lithium Corp.](#) (TSX-V:ML) (FSE:A3N2) (OTCQB:MLNLF), the Company has executed a formal option agreement with Proyecto Pastos Grandes S.A. ("PPG SA"), a wholly owned subsidiary of Millennial, for the right to earn up to an eighty percent (80%) interest in the PPG SA's Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina.

The Cruz Property is located in the heart of South America's Lithium Triangle (northern Chile, northwestern Argentina and southwest Bolivia). The property encompasses 2,500 hectares in the Pocitos Salar Basin in Salta Province, Argentina, and lies 11 kilometres south of ADY Resources Limited's lithium brine resource in the Salar del Rincón Basin.

The Cruz property is adjacent to the Rincon volcanic center that defines the southern limit of the Rincon Salar Basin, where ADY Resources Limited is extracting lithium brine, and the northern limit of the Pocitos Salar Basin, where the Cruz property is located. Both properties lie along the structural belt that hosts the important lithium resources of the region, and at the junction of a large north-south fault system and the northwest-southeast megastructure along which lies the Rincon volcano, the possible source of the lithium brine in both salar basins.

The 60-kilometre long Pocitos salar basin has previously only been drill tested with a shallow 12-hole program in the 1970s by an Argentinean government agency "Dirección General de Fabricaciones Militares". To date, this is the only confirmed exploration drilling conducted in the Pocitos basin. The hole that produced the best results is near the southeast edge of the Cruz property boundary, and averaged 417 parts per million lithium. Although these results are considered historical and have not been verified by the Company's QP, the Company considers these results relevant to the future exploration of the property.

### **About Southern Lithium Corp (TSX-V:SNL) (FSE:SL5)**

Southern Lithium Corp. is a resource exploration company engaged in the business of acquiring and exploring minerals properties. Southern Lithium Corp. has assembled an experienced management team with a growth strategy to develop portfolio of Lithium projects. The Company's main objective is to add shareholder value through exploration and development of high quality resources through strategic acquisitions, joint ventures, and marketing while maintaining a lower risk profile through project diversification and sound, cost-effective financial management. With the potential acquisition of the Cruz property, Southern Lithium intends to establish its presence in the Pocitos basin and further deliver on its mission to secure technically superior lithium projects. The Company is only focusing on projects of the highest technical merit in favorable geopolitical jurisdictions.

### **Qualified Persons**

The scientific and technical information contained in this news release has been reviewed and approved by Larry Segerstrom, M.Sc. (Geology), P.Geo., a Director of the Company, who is a "Qualified Person" as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

### **ON BEHALF OF THE BOARD OF DIRECTORS**

"Clive H. Massey"  
Chief Executive Officer

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Further information about the Company is available on our website at [www.southernlithiumcorp.com](http://www.southernlithiumcorp.com) or under our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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