

# Lithium Corporation Chairman and CEO, Tom Lewis Provides a Mid-Year 2013 Update to Shareholders

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RENO, Nev. -- (BUSINESS WIRE) -- Tom Lewis, Chairman and CEO of [Lithium Corporation](#) (OTCBB: LTUM), a junior mining company focused on creating shareholder value through the discovery and development of lithium, graphite, and related mineral resources is pleased to provide an update on the Company's progress and recent developments.

We have reached the halfway point of 2013, a challenging year for most junior mining companies. Yet, while most mining companies in the lithium and graphite space are facing severe challenges due to conditions involving lack of funds, political issues (South America), delays and/or expenses related to permitting, LTUM is using this time to expand our portfolio of projects and delineate Fish Lake Valley, our premier lithium property. We are also very excited to report our entry into the exploration and development of graphite with our recent acquisitions of graphite properties in 2013.

As CEO of Lithium Corporation, I would like to describe our progress and recent developments. The mining industry is currently knee-deep in a cyclical trough, not unlike what any industry experiences from time to time. As we wait for a recovery, we are using this time to identify new properties and expand on the properties already in our portfolio. We differ from many other junior exploration mining companies in that our balance sheet is strong, allowing Lithium Corporation to identify, analyze and act upon opportunities. Moving forward, our goal is to position the Company to create value that should ultimately lead to a much higher stock price.

## THE INDUSTRY

**THE IMPORTANCE OF LITHIUM:** As most of you know, lithium is used in a variety of applications, such as ceramics, glass, lubricating greases, metallurgy, and electronics to name a few. Lithium-ion batteries, due to their high charge capability, lighter weight and recharging ability, have become a vital element in the increasing demand for electronic devices and, recently, electric cars.

**PROJECTED GROWTH OF LITHIUM:** Although the overall demand for lithium has been relatively steady over the past few years, demand for lithium used in lithium-ion batteries is predicted to grow 10-25% per year. Growth in the last few years is due primarily to the continued high worldwide demand in handheld computers, tablets, cell phones, and other electronic devices that use lithium-ion batteries. We believe the demand will accelerate once the electric car market takes stride. Based on some new estimates, we should begin to see a lift in demand by the end of this year, with a strong build for several years to come.

To date, the production of lithium worldwide has been ample to meet demand. Most production comes from mines in China, Argentina, Bolivia, Chile and Australia. Currently, there is only one lithium production facility in North America located at Silver Peak, Nevada, approximately 20 miles from Fish Lake Valley. Over the next 2-5 years, additional production facilities are expected to come on line, which could meet near-term demand. Although it is difficult to predict longer term, some prognosticators anticipate that demand for lithium could out strip production by the year 2020, creating a possible shortage of lithium.

**ELECTRIC CARS:** In 2007 oil prices hovered around \$140 per barrel, pushing gasoline prices to record levels around the world. This led to the "green" movement and a focus on producing automobiles less reliant on fossil fuels. Many predictions included an increasing demand for hybrid and all-electric cars, leading to a high demand for lithium-ion batteries and ultimately concerns that there could be a shortage of lithium by 2012. Unfortunately, these predictions did not hold true, as the worldwide recession softened the demand, and oil prices dropped to more affordable levels.

We are now seeing new demand for electric vehicles, as witnessed by the surprisingly good results at Tesla Motors. If you happen to have a Tesla store nearby, I encourage you to stop by for a visit.

## OUR HOLDINGS

## **LITHIUM:**

Fish Lake Valley Property: At the Company's flagship Fish Lake Valley property, a lithium/boron/potassium anomaly has been discovered using near-surface auger sampling, and more recently by sonic drilling. The drilling programs have outlined a lithium anomaly of 450 meters by 750 meters, which is not yet fully delimited. Lithium values in this zone averaged 47.05 mg/L, ranging from 7.6 up to 151.3 mg/L. In addition, our most recent drilling program delineated boron and potassium values averaging 992.7 mg/L and 0.535% respectively.

This concentration of lithium-in-brine is comparable to the grade of the deposit currently being exploited at the Silver Peak operation, located nearby in Clayton Valley. Silver Peak is currently the only lithium-in-brine operation in North America. Silver Peak is owned by Rockwood Holdings and has been in operation since 1965.

Lithium Corporation currently has 40 claims covering 3,200 acres. This includes an additional four strategic claims that were acquired in January, 2013, totaling an additional 320 acres. The Fish Lake Valley claims are federal unpatented mining claims, with no underlying royalties. The Company's drilling contractor has indicated that there is a window of availability in late July, and we anticipate operations to recommence at this point.

San Emidio Property: The Company's San Emidio property is located in Washoe County, Nevada and comprises 20 claims totaling 1,600 acres. Our 2011 drilling program identified lithium values as high as 84 mg/L, along with high calcium and potassium values, and moderate boron and magnesium values. Additional drilling programs are scheduled in 2013.

## **GRAPHITE:**

BC Sugar Property: In June, 2013, we acquired the BC Sugar property. BC Sugar is located in the Shuswap area in British Columbia, Canada, and totals 5,031.97 acres (2036.366 hectares). Some graphitic rocks have been known to occur in the general area previously, but the Sugar Lake discovery is a new occurrence of flake graphite in quartz, biotite mica gneiss, marbles, and also in calc-silicate gneissic rocks in this locale. The host rocks at BC Sugar are similar to the host rocks in the area of the Crystal Graphite deposit, which is approximately 55 miles (90 kilometers) southeast of the project area.

We have mobilized a crew to the BC Sugar property where work is presently ongoing. Although it is somewhat premature, we are very excited about the potential of BC Sugar as some of the early findings have identified high quality natural large flake graphite, also known as "battery" grade graphite.

Mt Heimdal Property: The Mt Heimdal property is comprised of three (3) mineral claims, which encompass 2,582 acres (1,045 hectares) of highly metamorphosed rock. The property is roughly six miles (10 kms) South of Eagle Graphite Corporation's Black Crystal quarry, and is located within the same rock sequence of gneiss, graphite mineralized marble, and graphitic calc-silicate gneiss. Data from BC Geological Survey assessment reports indicate that mineralization grading up to 4.8% graphitic carbon may be located on the property. Preliminary work is now complete on the eastern areas of the property, where graphitic rocks were encountered. The company is presently waiting on analytical results from this work phase.

WHY GRAPHITE? Over the last few months, we have had a few enquiries wondering why we are expanding into graphite properties. High purity graphite is presently the most widely used anode material for lithium ion battery technology. Typically, greater than ten times more graphite than lithium is used in lithium ion battery production. In addition to increased graphite consumption due to growth in lithium-ion batteries sales, carbon fiber composites are increasingly being utilized in auto, and aircraft construction, which requires graphite material. Also, there is considerable ongoing research into graphene, a flake graphite product, and it is possible a myriad of new applications or uses of graphite will ensue as a direct result of this work.

## **CORPORATE DEVELOPMENTS**

BALANCE SHEET: We are pleased to confirm to our shareholders that we have ample funds to continue to identify and acquire lithium and graphite properties and cover any general and administrative expenses over the near term. This is extremely important, as we are not dependent on dilutive additional funding when our stock price is hovering at today's low levels. At some point in the future, we will require additional funds to advance our premier properties toward post exploration and development stages. We hope this can be accomplished when our stock price is much higher allowing for limited future dilution.

As of June 30, 2013, Lithium Corporation has a cash balance of approximately \$1,025,000 and zero debt.

Our accounts payable approximates \$22,000, of which a majority will be paid within the first two weeks of July. We have doubled the number of properties and expanded our position at Fish Lake Valley within our asset portfolio since the end of the 2012. Our recent graphite acquisitions were negotiated at very reasonable prices well below what we believe they are worth. We hope to add additional lithium and graphite properties as opportunities arise due to weakened market conditions. This should ultimately strengthen our balance sheet even further.

We pride ourselves on not spending our precious funds on excessive and needless expenses. We don't pay executive salaries and our general and administrative expenses are minimal. Other than exploration costs, our highest expenses are related to legal and accounting, which are required for all public companies. As CEO, I spend a good portion of my time in the field looking for new exploration opportunities and expanding the ones we already hold.

**ALTURA RELATIONSHIP:** In November, 2012, we announced a strategic relationship with Altura Mining Limited (Altura, ASX - AJM). Altura is an Australian-based company engaged in exploration for coal, iron ore, lithium and other minerals on its tenements located in Australia and Indonesia.

Altura's Pilgangoora lithium project, located in the Pilbara region of Western Australia has been identified as a world class high grade hard rock lithium project. The project has been significantly increased in size in the last 12 months, and positive project development scoping studies are progressing. Altura also has a one-third interest in the operating 1.5mtpa Delta Coal mine in Indonesia, and is progressing its Tabalong coal project in South Kalimantan to final approvals stage. Altura's 30% interest in the Mt Webber iron ore project (joint venture with Atlas Iron Limited – ASX: AGO) in the Pilbara region of Western Australia is planned to commence production in early 2014 at an initial production rate of 3 Mtpa.

Altura's investment in Lithium Corporation provides Altura an initial foothold in the North American mining and exploration market. We highly value our relationship with Altura and their wealth of knowledge and experience, and look forward to a much stronger relationship in the years to come.

## **CONCLUSION**

Lastly, I know it has been difficult to watch our stock price languish at such low levels. As one of the largest shareholders of the company, it is frustrating to witness the lack of interest in Lithium Corporation and mining stocks in general. Almost daily, we receive calls from investment relations (IR) firms who prey on companies faced with a low stock price and disappointed shareholders. Although it is tempting to hire an IR firm to create exposure to our stock, we do not believe such action will create value in the long term due to the current low interest in mining companies, particularly lithium and graphite exploration companies.

I encourage shareholders to visit our website for updates on our progress. For further information please contact Andy Dewey at Lithium Corporation at (775) 410-2206 or via email at [info@lithiumcorporation.com](mailto:info@lithiumcorporation.com). We appreciate our shareholder's trust and patience during these trying times.

Thank You

Tom Lewis  
Chairman and CEO: Lithium Corporation

## **About Lithium Corporation**

[Lithium Corporation](#) is an exploration company based in Nevada devoted to the exploration for new lithium resources within the Great Basin. The Company explores and develops potentially economic lithium-enriched brine fields, with an eye to becoming a long-term producer of this increasingly strategic and economically important commodity. In keeping with its focus on producing materials for lithium ion battery manufacture, the Company now currently has two active graphite prospects in BC – the Mount Heimdal prospect & the BC Sugar property, and anticipates working on both this summer.

## **Notice Regarding Forward-Looking Statements**

*This current report contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements*

*regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, any mineralization, exploration and development of our mineral properties, specifically in regards to any future drilling programs.*

*Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration and difficulties associated with obtaining financing on acceptable terms. We are not in control of minerals prices and these could vary to make development uneconomic. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our most recent annual report for our last fiscal year, our quarterly reports, and other periodic reports filed from time-to-time with the Securities and Exchange Commission.*

## Contacts

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