

Southern Lithium Corp. Announces Closing of First Tranche of Financing

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VANCOUVER - [Southern Lithium Corp.](#) (TSX-V: SNL) (FSE: SL5) ("Southern" or "the Company") announces that further to its news release dated November 3, 2016, it has completed the first tranche of its non-brokered private placement of 3,322,000 units ("Units") at a price of \$0.25 per Unit for aggregate gross proceeds of \$830,500 (the "Offering").

Each Unit consists of one common share (a "Share") and one Share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder to purchase one Share (a "Warrant Share") at an exercise price of \$0.35 per Warrant Share for a period of 18 months from the date of issuance until June 9, 2018; however, if the closing sales price of the Company's Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX Venture Exchange ("TSX.V") (or such other securities exchange, quotation system or market on which such common shares are listed and where a majority of the trading volume of such common shares occurs) is \$0.50 or greater for a period of ten (10) consecutive trading days, the Company may, within five days of such event, provide notice by way of press release to the subscribers of early expiry, and thereafter the Warrants shall expire on that date which is thirty (30) days from the date such notice is given (the "Acceleration Clause").

No new insiders were created, nor any change of control occurred, as a result of this Offering.

The Company paid finders fees for a total of \$16,000 in cash and issued 64,000 finder's warrants ("Finder's Warrants") in accordance with the policies of the TSX.V. Each Finder's Warrant is convertible into one Share (a "Finder's Warrant Share") at a price of \$0.35 per Finder's Warrant Share for a period of 18 months from the date of issuance until June 9, 2018, subject to the Acceleration Clause.

All securities issued pursuant to the Offering are subject to a hold period expiring on April 10, 2017. The proceeds raised will be used to further develop the Cruz Property project, and for general working capital.

About the Cruz Property

The Cruz Property is located within 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 kilometers south of ADY Resources' lithium mining operation in the Salar del Rincon Basin.

The property is located along the major fault and volcano chain that defines the southern limit of the Rincon Basin, where ADY Resources is extracting lithium brine, and the northern limit of the Pocitos basin, where the Cruz property is located. Both properties lie along the trend hosting the important lithium resources of the region, and adjacent to the major crossing lineament that is thought to have given rise to the hydrothermal activity that has supplied lithium to both closed salar basins.

The 60-kilometer long Pocitos salar basin has previously been drill tested with a shallow 12-hole program in the 1970s, by an Argentinean government agency "Direccion General de Fabricaciones Militares". To date, this is the only confirmed exploration drilling conducted in the area. The hole that produced the best results is only one kilometer southeast of the Cruz property boundary, and averaged 417 parts per million, however these results are considered historical and cannot be confirmed under NI 43-101 standards.

About Southern Lithium Corp.

[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.

Further information about the Company is available on our website at southernlithium.com or under our profile on SEDAR at sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"David Alexander"
Chief Financial Officer

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This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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