

Lithium Corporation Signs Letter Of Intent - North Big Smoky Property Nevada

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ELKO, May 24, 2022 - [Lithium Corp.](#) (OTCQB:LTUM) ("LTUM" or "the Company"), a North American company focused on energy metals for the growing energy storage sector and high-tech industries, wishes to inform shareholders it recently staked approximately 3400 acres (1376 hectares), and signed a Letter of Intent with respect to the property with Morella Corporation, our current Fish Lake Valley Optionee.

Over the years [Lithium Corp.](#) has conducted geological, geophysical and geochemical investigations in the area of the North Big Smoky claims and is of the opinion it is a geological environment conducive for "Silver Peak" style lithium-in-brine mineralization.

Recently, the Company signed a Letter of Intent (LOI) with Morella Corporation whereby Morella can earn an undivided 60% interest in the property by paying \$50,000 US to the Company on the signing of the LOI, and issuing \$100,000 worth of Morella shares at the time of signing the formal agreement. Morella must issue \$100,000 worth of shares at each anniversary of the signing of the formal agreement over the next four years. Additionally, Morella must incur exploration expenditures of \$100,000, \$200,000, \$300,000 and \$400,000 in years one through four of the option agreement. Should they fulfill these obligations they will have earned an undivided 60% interest in the property and may purchase a further 20% interest within 1 year for \$750,000, and purchase the remaining 20% interest within the following year for \$750,000. Should Morella buy [Lithium Corp.](#)'s undivided working interest in the property, the Company will revert to a 2.5% Net Smelter Royalty interest, ½ of which would be purchasable by Morella for \$1,000,000.

About Lithium Corporation

[Lithium Corp.](#) is an exploration company based in Nevada devoted to the exploration for energy storage related resources throughout North America, and looking to capitalize on opportunities within the ever-expanding next generation energy storage markets. The Company has maintained a strategic alliance with Morella Corporation (the Company's single largest shareholder) for the past nine years, and has recently entered into a formal agreement with Morella with respect to an earn-in on the Company's Fish Lake Valley lithium-in-brine prospect in Esmeralda County, Nevada.

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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.

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.

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