

Lithium Corporation and Morella Sign Formal Agreement for North Big Smoky

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ELKO, August 11, 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, is pleased to announce the Company and Morella Corporation (OTCQB:ALTAF, ASX:1MC) have signed a formal agreement with regard to the exploration and development of [Lithium Corp.](#)'s 3400 acre (1376 hectare) North Big Smoky (NBS) lithium-in-brine prospect in Nye County, Nevada.

Under terms of the agreement, Morella may earn a 60% interest in the NBS Project over a four-year period by conducting exploration and incurring expenditures relating to exploration and assessments, including associated resource and feasibility studies on the Project ("Expenditure Requirement"). The Expenditure Requirement is to be no less than \$1,000,000 (all dollar amounts are USD) in aggregate over the four-year period with the minimum annual expenditure as follows:

- Year 1 - \$100,000
- Year 2 - \$200,000
- Year 3 - \$300,000
- Year 4 - \$400,000

In addition to the expenditure commitment detailed above, Morella is required to make payments in shares to [Lithium Corp.](#) on the following basis:

- Within 60 days upon executing the EOA, issue \$100,000 equivalent in Morella shares
- 1st anniversary (from commencement of EOA), issue \$100,000 equivalent in Morella shares
- 2nd anniversary, issue \$100,000 equivalent in Morella shares
- 3rd Anniversary, issue \$100,000 equivalent in Morella shares
- 4th Anniversary, issue \$100,000 equivalent in Morella shares

In addition, within one year of earn-in completion Morella has the option to purchase a further 20 per cent interest in the Project by paying the Company \$750,000. Morella holds a further option within two years of earn-in completion to purchase the remaining 20 per cent interest in the Project by paying [Lithium Corp.](#) a further \$750,000. In the event of 100 per cent purchase of the Project, a 2.5 per cent Net Smelter Royalty ("NSR") will be executed with the Company. Morella can elect to purchase the rights to 50 per cent of the NSR from LTUM for \$1 million.

Morella retains the right to withdraw from the EOA at any time by providing 30 days written notice to the Company, provided at least \$150,000 of the expenditure has been funded by Morella. Both Morella and [Lithium Corp.](#) have a "right of first refusal" over any potential sale of their respective equity interest in the NBS Project.

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 apart from the above agreement has also 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.

Website: www.lithiumcorporation.com .

Contact Info

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About Morella Corporation

Morella is an exploration and resource development company focused on lithium and battery minerals. Morella is currently engaged in exploration, resource definition and development activities with projects strategically located, in Tier 1 mining jurisdictions in both Australia and the United States of America. Morella will secure and develop lithium raw materials to support the surging demand for battery minerals, critical in enabling the global transition to green energy.

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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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