

SPOD Lithium Corp. to Acquire North Nipigon Lithium Project in Ontario

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VANCOUVER, Nov. 17, 2022 - [SPOD Lithium Corp.](#) (“SPOD” or the “Company”) (CSE: SPOD) is pleased to announce that it has entered into a property purchase agreement dated as of November 16, 2022 (the “Agreement”) with arm’s length vendors (the “Sellers”) respecting the North Nipigon exploration property (the “Property”) as shown in Figure 1. The Property is comprised of a total of 403 mineral claims located north of the town of Nipigon in the Province of Ontario. Each of the Sellers is arm’s length to the Company.

The North Nipigon Project, comprised of three blocks of claims covering approximately 8,475 hectares, is accessible by four season roads and forestry trails. The Property is underlain by Archean metasediments and granites, along with Keweenawan age diabase. Pegmatites in the region occur close to and within the granitic plutons. The Property shares borders with RockTech Lithium’s Georgia Lake Project, Imagine Lithium’s Jackpot Lithium Project, and Ultra Lithium’s Georgia Lake Project. RockTech’s Project contains a compliant measured resource of 2.31Mt of 1.04 % Li₂O and a compliant indicated resource of 4.31Mt of 0.99 % (Technical Report, NI 43-101, Preliminary Economic Assessment, Georgia Lake, March 15 2021). There are numerous other known pegmatite occurrences in the region as shown in Figure 1, of which many have been drilled with positive results. On the North Nipigon Project, there have been historical grab samples of pegmatite boulders which returned assay values of 0.764 % Li₂O and 0.685 % Li₂O as shown in Figure 2 (Ontario Geological Survey AFRI 20000019444).

<https://ml.globenewswire.com/Resource/Download/e9b1cb02-bedd-4ae5-a786-8602d897a470>

Figure 1: Map of the SPOD Lithium’s existing and new mineral claims in the Georgia Lake area, with respect to other lithium explorers

<https://ml.globenewswire.com/Resource/Download/f8b892ba-efdd-4431-be0d-57e1a4e5f4f7>

Figure 2: Spodumene bearing pegmatite boulder from the North Nipigon Project (Ontario Geological Survey AFRI 20000019444)

Under the Agreement, SPOD will acquire the Sellers’ undivided 100% interest in and to the Property by making an aggregate cash payment of \$65,000 and by issuing an aggregate of 4,000,000 Class A common shares of SPOD (each, a “Share”) to the Sellers on the closing date under the Agreement. The Shares issued under the Agreement will be issued at a price of \$0.225 per Share and will be subject to a four month hold period pursuant to applicable securities laws.

The Property is subject to a 2% net smelter return royalty in favour of the Sellers. The parties intend to negotiate and execute a royalty agreement within six months.

Qualified person

Jason Arnold, P.Geo., President of DCX Geological Consulting and an independent Qualified Person as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify the historic information on the Property and in the vicinity, particularly in regard to historical drill results, historical mine production and historical grab samples. However, the Qualified Person believes that these results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results. Also, mineralization hosted on adjacent and/or nearby properties, particularly with respect to neighbouring mineral resources, is not necessarily indicative of mineralization hosted on the Company’s property.

About the Company

SPOD Lithium Corp. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals. For further information, please refer to the Company’s disclosure record on SEDAR (www.sedar.com) or contact the Company by email at

cooper@venturefirst1.com or by telephone at 604.307.8290.

On Behalf of the Board of Directors

Chris Cooper, Chief Executive Officer
604.307.8290

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e9b1cb02-bedd-4ae5-a786-8602d897a470>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f8b892ba-efdd-4431-be0d-57e1a4e5f4f7>

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