Spod Lithium Corp. to Begin Exploration Program at North Nipigon/Niemi Pegmatite Project

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VANCOUVER, May 11, 2023 - SPOD Lithium Corp. ("SPOD" or the "Company") (CSE: SPOD) (OTCQB:SPODF) is pleased to announce its initial exploration plan for its 100% wholly owned North Nipigon / Niemi Lithium project in Ontario. The North Nipigon - Niemi Lithium Project is adjacent to Rock Tech's Georgia Lake Deposit and Imagine Lithium's Jackpot project. SPOD has retained DCX Geological Consulting to design and implement an aggressive exploration program on its 8,679-hectare project.

EXPLORATION HIGHLIGHTS

The exploration work will involve a combination of prospecting, mapping, and rock sampling, combined with soil sampling and geophysical surveying. Field crews have mobilized to begin detailed mapping and prospecting on the Niemi Claim Block and summer 2023 exploration activities will include:

- Niemi Block detailed geological mapping and prospecting over historic occurrence (MDI42E05SW00017).
- Niemi Block property wide prospecting, soil sampling and evaluation of areas planned for bedrock stripping and channel sampling.
- North Nipigon Block A mapping and prospecting focussed on spodumene rich boulders which returned assay values of 0.764 % Li_2O and 0.685 % Li_2O (Ontario Geological Survey AFRI 20000019444).
- North Nipigon Block A soil sampling program to evaluate potential extensions of Foster (MDI42E05NW00005) and Parole (MDI42E05NW00006) pegmatites.
- North Nipigon Block B prospecting over high priority geophysical targets.
- North Nipigon Block C prospecting.
- Goldspot Targeting study field follow-up.
- Detailed ground geophysical (resistivity) surveys to delineate drill targets.
- Diamond drill program planned for winter 2023/2024.

Chris Cooper, Spod Lithium's CEO commented, "It is very exciting to start-up our exploration activities on our 100% owned North Nipigon- Niemi property. We are very encouraged that our imminent exploration program will add to our already confirmed LCT-type pegmatites on our project. The recently flown geophysical survey on our North Nipigon - Niemi Project has outlined high priority targets areas for our geological mapping and prospecting. We are also encouraged by our neighbors to the west of our Niemi claim block, Imagine Lithium, who recently reported drill intercepts of 1.21% Li_2O over 25.46 m. We are optimistic that our exploration strategy will lead to new lithium-bearing pegmatite discoveries."

North Nipigon - Niemi Project

The North Nipigon - Niemi Project 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 Project is contiguous with RockTech Lithium's Georgia Lake Project and Imagine Lithium's Jackpot Lithium Project. RockTech's Project contains a NI43-101 compliant indicated resource of 10.6 Mt at 0.88% Li_20 and a NI43-101 compliant inferred resource of 4.2 Mt of 1.00% Li_2O (MRE Source: Technical Report, NI 43-101, Pre-Feasibility Study, Georgia Lake, effective October 1, 2022). There are numerous other known pegmatite occurrences in the region as shown in Figure 1.

Figure 1 shows the North Nipigon - Niemi Project with Rock Tech and Imagine Lithium's developing deposits.

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 regarding 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 Spod Lithium Corp.

SPOD Lithium Corp. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals. The Company's flagship assets are its Lithium properties located in the James Bay region of Quebec and the Nipigon and Niemi region of Ontario, Canada. For further information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company through its website at www.spodlithiumcorp.com or by telephone at 604-721-3000.

On Behalf of the Board of Directors
Chris Cooper
Chief Executive Officer

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.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/b2f810da-0a03-446b-b9a7-e3690fde3b79

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