Consolidated Lithium Acquires Additional Lithium Mining Concessions in Quebec and Upsizes Flow-Through Financing

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TORONTO, July 20, 2023 - Consolidated Lithium Metals Inc. (TSXV: CLM | OTCQB: JORFF | FRA: Z36) ("CLM" or the "Company") is pleased to announce that it has acquired 24 mineral claims representing 1,283.08 hectares of concessions in the James Bay/Eeyou Istche region of Quebec (the "Claims") from a wholly owned subsidiary ("Subco") of AmmPower Corp. (CSE: AMMP) ("AmmPower"), subject to the terms and conditions set out in the corresponding asset purchase agreement dated as of July 20, 2023 (the "Agreement").

Pursuant to the Agreement, as consideration for the acquisition of a 100% interest in the Claims (the "Acquisition"), CLM paid aggregate consideration of \$60,000 in cash and granted to AmmPower a 1% net smelter return royalty affecting the Claims, which CLM has the option to repurchase at any time for \$250,000. No finder fees are payable in connection with, and no change of control of CLM will result from, the Acquisition. Completion of the Acquisition remains subject to final approval of the TSX Venture Exchange ("TSXV").

Rene Bharti, the chief executive officer and president and a director of CLM, is the president and a minority shareholder of AmmPower, and a director and officer of Subco, and the three companies share office space. Further, Ryan Ptolemy serves as the chief financial officer of both CLM and AmmPower. Notwithstanding the shared directors and officers, the Acquisition does not constitute a Related Party Transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because AmmPower and Subco are not Related Parties of CLM (as such terms are defined in MI 61-101). However, the Acquisition does constitute a Related Party Transaction, and was therefore characterized by the TSXV as a Reviewable Transaction, under TSX Venture Exchange Policies 1.1, 5.3, and 5.9 as a result of the shared officers and directors between AmmPower, Subco, and CLM.

Flow-through Financing Extension and Upsize

The Company also announces today that it has received approval from the TSXV to extend the closing of its previously announced non-brokered private placement financing of common shares of the Company issued on a flow-through basis (each, a "Flow-Through Share") at a price of \$0.08 per Flow-Through Share for proceeds of up to \$1 million (the "Offering") to August 18, 2023. The Company closed a first and second tranche of the Offering on June 12, 2023 and June 26, 2023, respectively, and anticipates that the third and final tranche closing will occur on or before August 18, 2023. For more information on the Offering and the first and second tranches, please see the Company's press releases dated May 24, 2023, June 12, 2023, and June 26, 2023, respectively.

In addition, as a result of increased investor demand, the Company is increasing the maximum size of the Offering from \$1 million to \$2 million. The Company continues to intend to use the proceeds of the upsized Offering to fund exploration expenses on its Baillarge lithium mining property. Completion of the Offering (including the first tranche, second tranche, and any future tranche) is subject to receipt of final approval of the TSXV.

About Consolidated Lithium Metals Inc.

Consolidated Lithium Metals Inc. (formerly known as Jourdan Resources Inc.) is a Canadian junior mining exploration company trading under the symbol "CLM" on the TSX Venture Exchange and "2JR1" on the Stuttgart Stock Exchange. The Company is focused on the acquisition, exploration, production, and development of mining properties. The Company's properties are in Quebec, Canada, primarily in the spodumene-bearing pegmatites of the La Corne Batholith, around North American Lithium's Quebec lithium mine.

For more information:

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Acquisition and the Offering, including the timing of closing the final tranche. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of the necessary TSXV approval for the Acquisition and the Offering. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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