Spod Lithium Announces Discovery Of Several Pegmatite Outcrops At Spod’s Megali Lithium Project In James Bay Quebec

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Highlights :

- Several pegmatite outcrops have been identified and sampled. Observations shows the potential to identify large pegmatites on Block C. Pegmatites are concentrated in 500 metres wide swarms recognized over a kilometric strike length.
- Mineralogical and textural characteristics observed allow to link Block C pegmatites to the LCT type (Lithium-Cesium-Tantalum).
- The MegaLi project shares its border with Patriot Battery Metals Inc.'s Corvette property and is located about 3 km south from CV5 pegmatite system. The CV5 pegmatite contains 109.2 Mt of inferred resources at 1.74% LiO2 contains in spodumene (Patriot Battery Metals, Corporate presentation, August 2023, Presentation - Patriot Battery Metals).
- 111 prioritised rock-chip samples are on their way to ALS Laboratories for alkaline fusion assaying.
- Fieldwork remains ongoing with only 18 of the forecasted 25 ground campaign days completed to date.

VANCOUVER, British Columbia, Oct. 04, 2023 -- SPOD Lithium Corp. ("SPOD" or the "Company") (CSE: SPOD) (OTCQB:SPODF) is pleased to provide shareholders with an exploration update on its MegaLi project located approximately fifty (50) kilometres south-southwest of the 2779 MW LG4 hydropower facility and 16 km from all-weather road access, JamesBay. The property consists of 78 mining claims covering a total area of 3,996.67 hectares (40 square kilometers) and is accessible by helicopter operating from a camp located along the hydropower reservoir.

Block "C" pegmatite discovery

During September's work program, the exploration team identified multiple outcropping pegmatites and boulders over the three (3) blocks (B,C,F) during 18 days of exploration work in the field. A significant discovery was made on Block "C" where multiple large pegmatite intrusions follow the north-east regional structural trend. Individual pegmatite ridges can be followed for about 1km along strike. Peripheric exploration and mapping of the geology, indicated that potential thickness of these intrusions can be in a 10 to 50 metres range. The distribution of outcrops suggests a 500-metre-wide swarm composed of stacked intrusions. Host rocks of the pegmatite observed are composed mainly of amphibolite, although described as a tonalite on the MERN website.

Pegmatites identified show variable concentrations of potassic feldspar, albitic plagioclase, quartz and muscovite as main components. Locally, tourmaline (black and dark blue) and garnet appear as accessory phases. The crystallization texture can be locally very coarse grain when compared with average pegmatite with individual crystals reaching locally 20 cm. Preliminary observations indicate common evidence of different crystallization texture corresponding to different magmatic episodes.

During this first scouting phase, 111 samples were taken for assaying including 79 samples originating from Block C.

Figure 1: MegaLi location map

Figure2: View to the east of the Block "C" pegmatites complex.

Figure 3: A) shallow dipping pegmatite-amphibolite contact. B) magmatic contact between two pegmatite layers.

Prospecting method

Rock chip fragments are collected from bedrock surface in areas that enable works. The mineralogical composition of fragments is described. A portable XRF is used on a routine basis to detect the presence of an excess of Rubidium. This element is used to identify the presence of LCT pegmatites (Lithium-Cesium, Tantalum), which is the deposit type for spodumene bearing pegmatite, as largely recognized, and documented in the James Bay area. Based on scientific literature, the correlation between rubidium and lithium is generally accepted for exploration geochemistry purpose. The Company thinks that by promoting this approach, the identification of favorable sectors for lithium mineralization can be identified using the Rubidium enrichment (1).

(1) Source: Cerny P., Meintzer R.E., 1988: Fertile granites in the Archean and Proterozoic fields of rare-element pegmatites: crustal environment, geochemistry and petrogenetic relationships *in* Recent advances in the Geology of Granite-Related Mineral Deposits, Proceedings of the CIM Conference on Granite-Related Mineral Deposits, Sept 1985, Eds Taylor R.P., Strong D.F.

This strategic approach aims at compensating for the difficulty of sampling large and representative areas of pegmatites and the often-discreet characteristic of spodumene. During a prospecting program, the portable XRF is used to discriminate pegmatites whose emplacement process was more favorable to lithium enrichment and spodumene crystallization.

The lithium pegmatites at Corvette commonly contain elevated levels of Rubidium (Rb) and Cesium (Cs) compared to less differentiated granites, confirming their strongly differentiated signature that is typically for LCT pegmatites. Whole rock Rubidium contents are commonly 1000 to 4000 ppm Rb (ref. NI43-101 Technical Report Mineral Resource Estimate for the CV5 Pegmatite, Corvette Property p.51).

Figure 4: Partial view of Block C prospecting coverage.

Cautionary note:

Rubidium and potassium measurement with a portable XRF instrument has to be considered as geochemical indicators used in routinely in the course of prospecting work to orient and prioritize sampling sectors. Values expressed can be considered as a representative assay performed laboratory conditions and supervised by a QAQC protocol.
Also, the presence of Rb in sampled rock is by anyway correlated unless a proper assaying method is performed.
The representation of prospecting data illustrates favourability sectors for the presence of a lithium enrichment.

Patriot Battery Metals

The Company highlights that September 8th CV5 mineral resource estimate (MRE) has firmly established it as the largest lithium pegmatite mineral resource in the Americas and eighth largest globally containing a maiden mineral resource estimate of 109.2 million tonnes at 1.42 per cent Li2O (see Patriot Battery Metals' News Release July 31st, 2023). Moreover, an all-weather exploration access road is under construction,

extending from the all-weather Trans-Taiga Road to CV5, and will facilitate our upcoming exploration programs. The road is anticipated to be operational for November 2023 (see Patriot Battery Metals' News Release July 31st, 2023) and will stop around 3km from the MegaLi project.

Chris Cooper, President and Chief Executive Officer of Spod Lithium, stated, " We are very excited with the findings on Block C of our Megali property. The exploration team has worked diligently on the lands under the direction of our geologist Martin Demers PGeo. Martin has put together a comprehensive exploration program on the Megali lands and more specifically on Block "C". We are eager to receive results from the abundance of samples taken from the lands. We anticipate the Megali lands will be a flagship property for Spod Lithium."

Qualified Person

Martin Demers, PGeo, senior geologist, and a consultant to Spod Lithium, is the qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, responsible for the technical contents of this news release, and has approved the disclosure of the technical information contained herein.

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.

Photos accompanying this announcement are available at

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