

Spod Lithium Receives \$200,000 Grant From Ontario Junior Exploration Program to Advance North Nipigon-Niemi Project

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VANCOUVER, March 20, 2024 - [SPOD Lithium Corp.](#) ("SPOD" or the "Company") (CSE: SPOD) (OTCQB: SPODF) is pleased to announce that it has been selected to receive a \$200,000 Ontario Junior Exploration Program ("OJEP") grant from the Government of Ontario to support its exploration efforts on its North Nipigon -Niemi Project in the Georgia Lake Pegmatite field (the "Project"). SPOD is earning a 100% interest in the Niemi Block, which is adjacent to Imagine Lithium's Jackpot Project and owns 100% interest in the North Nipigon Block A, B and C that border the east side of Rock Teck Lithium's Nama Creek Deposit.

The project was selected for the grant under OJEP's critical mineral stream, which is aimed at facilitating the exploration of critical minerals within Ontario. Pursuant to the OJEP grant, [SPOD Lithium Corp.](#) can receive up to \$200,000 to cover 50% of certain eligible exploration costs on the Project. An exploration program including geological mapping and litho-geochemical sampling was conducted during the 2023 field season that identified four areas for priority work in the 2024 field season.

"Early exploration projects being undertaken by companies such as [SPOD Lithium Corp.](#) are vital to tapping into the potential of the critical minerals in the north," said George Pirie, Minister of Mines. "Through OJEP, our government is creating the conditions to ensure the continued success of the mining industry in order to keep Ontario's mines running for generations to come."

Chris Cooper, Spod Lithium's CEO commented, "Spod Lithium would like to acknowledge the Government of Ontario for its financial support which has allowed the Company to expand on its North Nipigon-Niemi mineralized area where we have recently had success sampling 1.507% Li₂O in our latest exploration program. The receipt of the grant funding demonstrates Ontario's commitment to developing a critical minerals strategy with the junior mining sector."

The OJEP funding has contributed to evaluating historical occurrences on the project, including the Niemi occurrence (MDI42E05SW00017) which is slated for bedrock stripping and channel sampling in the 2024 field exploration season. During the 2023 field season, Spod Lithium made its own discovery of a spodumene bearing pegmatite boulder on the south shore of Jean Lake, in the north-central portion of Block B that returned 1.28% Li₂O (Figure 1). A summary of assay highlights from the 2023 field season is included in Table 1.

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

Table 1 Assay highlights from the 2023 Field Season

Sample	Li (ppm)	Li ₂ O (%)	Block
475539	7000	1.507	Niemi
475550	4020	0.866	Block A
475551	1920	0.413	Block A
475577	2500	0.538	Block A
475651	4440	0.956	Block A
477112	5930	1.277	Block B

An aggressive geological mapping and prospecting program is planned for the 2024 field exploration season, targeting the central and northwest portion of Block B, and the western portion of Block A. Follow-up

mapping in the Parole Lake area and a soil sampling program will be completed in the eastern portion of Block A to continue to explore for Foster-Lew type pegmatite mineralization on the property. SPOD has received bedrock stripping permits for the Niemi Block and Block A, with a stripping program scheduled to begin in late May on the Niemi Pegmatite (Figure 1).

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.

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/ef8a03fb-81ef-42ad-ace7-8a2e6ea0b192>.

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