

Lithium South Development Corporation: Well Update - Corporate Site Visit - Private Placement to Close

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VANCOUVER, May 29, 2024 - [Lithium South Development Corp.](#) (the "Company" or "Lithium South") (TSX-V: LIS) (OTCQB: LISMF) (Frankfurt: OGPQ) is pleased to update progress at Pumping Well PW23-AS-02 on its flagship Hombre Muerto North Lithium Project (HMN Li), which is the first pumping well to be located at the Alba Sabrina claim block. Spanning 2,089 hectares, Alba Sabrina is the largest claim block in the 5 claim salar located HMN Li package and a key component of the corporation's lithium development efforts.

Well PW23-AS-02 is currently pumping at a rate of 25 liters per second. The hole geology is mainly sand therefore the hole is encountering sediment contamination. This has been resolving over the past five days and is expected to continue to clear. Upon achievement of clarification, the pumping rate will be increased. Full results are expected by the end of May.

Corporate Interest and Site Visit

The Company is reviewing expressions of interest from several companies involved in the lithium industry. Discussions regarding potential financial support and / or project participation are ongoing. A recent three-day site visit was completed by a lithium project developer with which the Company is discussing the potential of the project. Further updates will be provided in the future.

Private Placement

The Private Placement announced May 22, 2024 has received very significant interest from current and potential shareholders. The financing has now been placed and is expected to close in several days.

About Lithium South

Lithium South owns 100% of the HMN Li Project located in Salta and Catamarca Provinces, Argentina, in the heart of the lithium triangle. The Salar del Hombre Muerto has a history of lithium production, with Arcadium Lithium (as a result of the Alkem and Livent merger) in operation for over twenty-five years, in an area just south of the HMN Li Project. The HMN Li Project is surrounded by a US\$4 billion lithium development under construction by POSCO (Korea) and the Sal de Vida Project under development by Arcadium. Exploration work to date has delineated a National Instrument 43-101 compliant 1,583,200 tonne Lithium Carbonate Equivalent ("LCE") Resource (Note 1) on the Alba Sabrina, Natalia Maria, and Tramo claim blocks, three of five non-contiguous blocks that make up the HMN Lithium Project. A recent Preliminary Economic Assessment (Note 2) announced on March 04, 2024 delineates the exciting potential of a 15,600 tonne per year lithium carbonate project. With pumping well installation underway, Lithium South is transitioning from being a lithium explorer to becoming a lithium developer.

On behalf of the Board of Directors

Adrian F. C. Hobkirk
President and Chief Executive Officer
Investors / Shareholders call 855-415-8100 / website:lithiumsouth.com

The technical and scientific information in this press release was reviewed and approved by Mr. William

Feyerabend, CPG, a consulting geologist, and a Qualified Person under National Instrument 43-101, who also participated in its production.

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Note 1: A report titled, Updated Mineral Resource Estimate - Hombre Muerto North Project, NI 43-101 Technical Report Catamarca and Salta, Argentina, Mark King, PhD, PGeo, Peter Ehren, M.Sc, MAusIMM, September 5th, 2023.

Note 2: The report titled, N.I. 43-101 Preliminary Economic Assessment Hombre Muerto North Lithium Project, Salta, Argentina, was completed by Knight Piesold Consulting and JDS Energy and Mining Inc., both industry leading independent engineering consulting firms.

This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitute forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors which could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward- looking statements. We seek safe harbor.

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