

# Grounded Lithium Provides Oil & Gas Operations Update, Announces Annual General and Special Meeting and Option Grant

13:00 Uhr | [CNW](#)

(TSXV: GRD) (OTC: GRDAF) - [Grounded Lithium Corp.](#) ("GLC" or the "Company") announces continued success with our resource diversification strategy into oil and gas operations. Further to our press release on April 15, 2026, we are now pleased to report that production for the two wells drilled off a single pad averaged over 120 barrels per day for the month of April. As we achieve a deeper operational understanding of the formation and equipment, production is expected to increase in the short term until an expected shallow well decline curve begins. At current commodity pricing, this production is expected to deliver a realized sales price of over CAD\$90 per barrel. Final price realizations will be determined in the coming weeks and reported in the Company's quarterly financial statements. Success on the initial two wells provides support for continued drilling efforts in this regard. With current commodity prices and production levels, payout is anticipated to occur in less than six months, at which time, the Company's share of net operating income will increase from 1.5% to 13.5%.

## Annual and Special Meeting

The Company also announces that it will hold the Annual General and Special Meeting for shareholders on June 17, 2026 at 2:00pm MST at the offices of McCarthy Tetrault at Suite 4000, 421 7th Ave SW, Calgary, Alberta. All meeting materials will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) in due course.

## Stock Option Grant

As part of the overall compensation philosophy to incent personnel through equity rather than cash compensation, on May 6, 2026, the Company granted 2,300,000 stock options at an exercise price of \$0.07 per share and expiring on May 6, 2031 (the "Option Grant") in accordance with the Company's Equity Incentive Plan (the "Plan"). The grant remains subject to final TSXV approval, and stock options granted to Insiders (as such term is defined in TSX Venture Exchange Policy 1.1 - Interpretation) pursuant to the Option Grant require disinterested shareholder approval which will be sought at the upcoming Annual General and Special Meeting. Following the Option Grant, 15,913,000 common shares in the capital of the Company will be issuable upon the exercise of outstanding awards under the Plan and the Company's other security based compensation arrangements.

## About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that owns approximately 1.0 million metric tonnes of Measured & Indicated lithium carbonate equivalent mineral resource and approximately 3.2 million metric tonnes of Inferred lithium carbonate equivalent resource over our focused land holdings in Southwest Saskatchewan as per the Company's updated PEA. The updated PEA, titled "NI 43-101 Technical Report: Preliminary Economic Assessment Kindersley Lithium Project - Phase 1 Update" dated November 7, 2023 and effective as of June 30, 2023, reports a Phase 1 NPV<sub>8</sub> after-tax of US\$1.0 billion with an after-tax IRR of 48.5%. In January 2024, GLC entered into an agreement with Denison whereby Denison has the option to earn up to a 75% working interest in the KLP by funding in aggregate up to \$15,150,000 comprised of both cash payments to GLC of up to \$3,150,000 and funding project expenditures of up to \$12,000,000 through a structured earn-in option.

GLC's multi-faceted business model involves the consolidation, delineation, exploitation and ultimately development of our opportunity base to fulfill our vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcm Markets.com/>.

## Qualified Person

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng., Alexey Romanov, P. Geo., Meghan Klein, P. Eng., Dean Quirk, P.Eng., Jeffrey Weiss, P.Eng., Chad Hitchings., P.L. Eng., and Michael Munteanu, P.Eng., each of whom is a qualified person within the meaning of NI 43-101.

## Forward-Looking Statements

This press release may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. The opinions, forecasts, projections and statements about future events or results, are forward looking information, forward-looking statements or financial outlooks (collectively, "forward-looking statements") under the meaning of applicable Canadian securities laws. These statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by GLC that the Company believes these forward-looking statements continue to be true as of any subsequent date. Although GLC believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct. Such statements include, but are not limited to, statements pertaining to timing of filing a PFS, GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition, GLC's resource diversification strategy and the anticipated results thereof, including with respect to production, timing of payout and future opportunities, the date and timing of the upcoming Annual General and Special Meeting and the approval of the Option Grant.

Among the important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those indicated by such forward-looking statements are: GLC's expectation that our operations will be in Western Canada, unexpected problems can arise due to technical difficulties and operational difficulties which impact the production, transport or sale of our products; geographic and weather conditions can impact the production; the risk that current global economic and credit conditions may impact commodity prices and consumption more than GLC currently predicts; the failure to obtain financing on reasonable terms; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the failure of drilling to result in commercial projects; unexpected delays due to the limited availability of drilling equipment and personnel; and the other risk factors detailed from time to time in GLC's periodic reports. GLC's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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## SOURCE Grounded Lithium Corp.

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