



# LITHOS' WHOLLY OWNED SUBSIDIARY RIS ANNOUNCES 2022 FISCAL YEAR END REVENUE OF C\$1.187 MILLION WITH GROSS INCOME OF C\$268,823 AND NET PROFIT OF C\$91,896

VANCOUVER, BC , Oct. 19, 2023 /CNW/ - LITHOS Energy Ltd. (the "Company" or "LITHOS") (CSE: LITS) (OTCQB: LITSF) is pleased to announce that the Company's wholly owned subsidiary Reservoir Imaging Solutions ("RIS") finalized its non-audited December 31, 2022 year end financials and delivered C\$1,187,412 (US\$870,845) in revenue, C\$268,823 (\$197,154) of gross income, and a net profit of C\$91,896 (US\$67,396). The financials of RIS will be audited and then included on the consolidated financial statements of the Company in due course.

In 2022, RIS's largest customer was Devon Energy Corporation (NYSE: DVN). RIS also delivered successful demonstration projects in 2022 with Halliburton Company (NYSE: HAL) EOG Resources Inc. (NYSE: EOG) and Hess Corporation (NYSE: HES).

Q3 of 2023 has seen substantial customer growth by adding Occidental Petroleum Corp. (NYSE: OXY), ExxonMobil Corp. (NYSE: XOM), and SM Energy Co. (NYSE: SM) as paying customers under contract.

RIS sells a niche proprietary technology into the unconventional energy space called Conductive Fracture Imaging ("CFI"). CFI enables direct imaging of the conductive portion of hydraulic fractures using passive microseismic events as active sources. CFI provides a high-resolution image of the inner part of a conductive reservoir zone. It allows one to look inside a reservoir with a precision of 2 meters. CFI is most widely used to image the hydraulic and conductive fracture geometries in unconventional reservoirs in the United States. CFI is also applicable to other energy verticals such as: (i) imaging the production of lithium from highly conductive continental brine reservoirs (ii) imaging the production from induced fractures from enhanced geothermal reservoirs and (iii) imaging and verifying containment for Carbon Capture Utilization and Storage ("CCUS") projects.

Scott Taylor, CEO of stated: "CFI is a highly differentiated technology that permits cost-effective, direct imaging of the conductive regions of any fluid filled reservoir. We are pleased with the customer growth and look forward to delivering successful projects in new verticals like geothermal, CCUS, and imaging production from lithium enriched continental brines."

RIS will be delivering a keynote presentation at the prestigious Society of Petroleum Engineers Hydraulic Fracturing Technology Conference and Exhibition that will take place on 6-8 February 2024 at The Woodlands Waterway Marriott Hotel & Convention Center in The Woodlands, TX. This conference showcases the best of existing and new hydraulic fracturing technologies, using experiences from fracture-stimulated wells, and the application of global learnings. Specifically, the keynote presentation will be a published peer-reviewed technical paper on the validation of CFI as a cost-effective technology to image the conductive segments of a reservoir which contribute to production.

## About LITHOS Energy Ltd.

The Company's mission is to deliver sustainable lithium production without the use of evaporation ponds. Our wholly owned subsidiary Aqueous is a US Department of Energy FAST TRACK grant Winner and a Colorado Advanced Industries grant winner. AcQUA™ is our patent-pending electro-pressure membrane process and method for recovery and concentration of lithium chloride from aqueous sources. This process spans the pre-treatment of raw brines through the DLE concentration of lithium chloride. We have a fully commissioned brine processing facility in Denver, Colorado. The Company is currently focused on processing continental brines from several strategic resource owners located in the United States, Argentina, and Chile. The Company's common shares trade on the OTCQB under the symbol "LITSF" And continue to trade on the CSE Exchange under the symbol "LITS"

## ON BEHALF OF THE BOARD

Scott Taylor - CEO

### Forward-Looking Statements:

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the completion of the audit of RIS' financial statements and their respective inclusion into the consolidated financials of the Company and RIS' ability to successful deliver on projects in new verticals like geothermal, CCUS, and imaging production from lithium enriched continental brines. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will be able to receive the audit of RIS' financial statements and consolidate these within its own and that RIS will be successful in delivering on future geothermal, CCUS, and imaging projects. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, but are not limited to, the inability of the Company to change its name. Further, the ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including those risk and concerns more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.*

*These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.*

*The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.*

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