



LITHOS ENERGY LTD.

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LITHOS' ISSUES CLARIFYING NEWS RELEASE ON RESERVOIR IMAGING SOLUTIONS

VANCOUVER, BC – October 27, 2023 – LiTHOS Energy Ltd. (the “**Company**” or “**LiTHOS**”) (CSE: LITS) wishes to issue this news release to clarify certain information in its news release dated October 19, 2023, in which the Company mistakenly characterized Reservoir Imaging Solutions (“**RIS**”) as a wholly-owned subsidiary of the Company.

RIS is not a subsidiary of LiTHOS. LiTHOS’ wholly-owned subsidiary, LiTHOS Technology Corp. (“**LiTHOS Technology**”), and RIS, a company controlled by LiTHOS’ Chief Executive Officer, are party a license agreement dated April 20, 2023 (the “**License Agreement**”), relating to the grant to RIS of a license relating to LiTHOS Technology’s proprietary cloud solution known as conductive fracture Imaging (“**CFI**”) technology. The CFI subsurface imaging technology has the potential to reduce the risks of induced seismicity and optimize the pressure drive, and overall reservoir management for all brine assets.

Pursuant to the terms of the License Agreement, LiTHOS Technology agreed to license its CFI technology to RIS for an indefinite period in consideration for the payment by RIS to LiTHOS Technology of an amount equal to all fees generated from use of the CFI technology by RIS less any costs incurred by RIS in using the CFI technology.

The Company wishes to reaffirm all figures quoted in the Company’s October 19th news release remain accurate in relation to RIS’ revenues and profits and that, pursuant to the terms of the License Agreement, seeks to clarify that the fees generated by RIS via its use of the CFI technology will be included in LiTHOS’ financial statements as license-related revenue in due course. The financial statements of RIS will not included in the consolidated financial statements of the Company. LiTHOS values its collaborative relationship with RIS and wishes to assure all stakeholders that the relationship remains strong and productive.

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.

ON BEHALF OF THE BOARD

Scott Taylor - CEO

Contact Information

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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 the Company's financial statements and the inclusion of the revenues and profit of RIS' use of the CFI technology as license-related fees. 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 the license-related fees these within its own. 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.sedarplus.ca. 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.