

TITUS ENERGY CORP. AND RIFT LITHIUM INC. ANNOUNCE ESCROW RELEASE AND CONVERSION OF SUBSCRIPTION RECEIPTS

Toronto, Ontario – May 30, 2023 – Titus Energy Corp. ("**Titus**" or the "**Company**") and Rift Lithium Inc. ("**Rift**") are pleased to announce that, today, Rift has issued an aggregate of 20,000,000 common shares (the "**Rift Shares**") in connection with the conversion of its outstanding subscription receipts (the "**Rift Subscription Receipts**").

The Rift Subscription Receipts were issued in connection with a non-brokered private placement offering completed by Rift in December 2021 at a price of \$0.05 per Rift Subscription Receipt for gross proceeds of \$1,000,000. Pursuant to the subscription receipt agreement governing the Rift Subscription Receipts, the Rift Subscription Receipts were automatically converted, without additional payment or any further action on the part of the holder thereof, upon the satisfaction of certain escrow release conditions set forth therein. Concurrent with the conversion of the Rift Subscription Receipts, the escrowed proceeds, inclusive of accrued interest, were released to Rift.

Further to the Company's news release of May 26, 2023, in connection with the business combination transaction between Titus and Rift (the "**Transaction**") it is anticipated that upon the satisfaction or waiver of certain conditions precedent to the Transaction, the holders of Rift Shares will receive one common share of the resulting issuer for each Rift Share held, following which all such Rift Shares will be cancelled.

The Company will provide further details of Rift, the Transaction and the listing of the resulting issuer shares on the Canadian Securities Exchange in subsequent news releases.

About Titus

The Company is an unlisted reporting issuer with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

About Rift

Rift is a private Ontario company that carries on business as a lithium exploration and development company focused on the acquisition, exploration and development of properties prospective for lithium and other minerals. Rift holds a 100% interest in the Mound Lake lithium property located in Thunder Bay District, Ontario.

On behalf of the Board of Directors

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Cautionary Statements Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the word "will", and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the

Company's current belief or assumptions as to the outcome and timing of such future events.

Forward-looking information in this press release is based on certain assumptions and expected future events which involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: Titus and Rift being able to finalize the Transaction in accordance with the terms of the Arrangement Agreement, or at all; the exchange of the Rift Shares for common shares of the resulting issuer in connection with the Transaction; and the resulting issuer being able to receive final approval from the CSE to list its common shares on the CSE.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.