



Canadian GoldCamps Announces Option to Acquire Valley Springs Lithium Project in Nevada

Toronto, Ontario – October 7, 2022 – Canadian GoldCamps Corp. (“**Canadian GoldCamps**”, or the “**Company**”) (CSE: **CAMP**) (FSE: **A68**) (OTC: **SMATF**) today announced that it has entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the “**Vendor**”) dated October 7, 2022, for the acquisition of the Vendor’s right to earn a 100% undivided ownership interest in the Valley Springs lithium project (“**Valley Springs Project**” or the “**Property**”) located in western Nevada (the “**Acquisition**”). The Valley Springs Project consists of 997 placer claims representing 19,940 acres (8,069.4 hectares) located 55 miles south-southeast of Battle Mountain and 35 miles north-northeast of Austin, Nevada.

In consideration for the Project, the Company shall issue 13,000,000 common shares to the Vendor (the “**Consideration Shares**”) and assumption of all of the obligations under the Valley Springs Project option agreement (the “**Option Agreement**”) among the Vendor and the original optionor, Great Basin Resources Inc. (“**Great Basin**”). The Consideration Shares shall be issued at a deemed price per share of \$0.25.

The Acquisition constitutes a "Fundamental Change" pursuant to the policies of the Canadian Securities Exchange (the “**Exchange**”). As a result, the Acquisition requires approval of the shareholders of the Company. The Company intends to obtain such approval by way of written consent of the holders of the majority of the outstanding share capital of the Company. Holders consenting to the Acquisition will be asked to confirm that they would vote in favour of the Acquisition in the event it was presented for approval at a meeting of the shareholders of the Company. Completion of the Acquisition remains subject to a number of conditions, however, including the successful completion of due diligence, approval of the shareholders of the Company, and approval of the Exchange. The acceptance of the Exchange will require, among other things, the completion and filing of a NI 43-101 compliant technical report on the Valley Springs Project. The Acquisition cannot be completed until these conditions are satisfied, and there can be no assurance that the Acquisition will be completed in a timely fashion or at all.

About the Valley Springs Project

The Valley Springs Property is located within the Great Basin Physiographic Province in the topographically and hydrologically closed Grass Valley basin, one of several within western Nevada. Referred to as a salar or playa, the basin is floored by evaporative clay-rich sediments. Salt, borate, sulfates and other evaporites are being actively deposited from ephemeral streams draining the Toiyabe Range on the west and south, the Simpson Park Range on the east, and the Cortez Range on the north. The Valley Springs Property has characteristics in common with lithium brines within structural basins worldwide: 1) arid climate, 2) closed basin, 3) associated volcanic or geothermal

activity, 4) adequate felsic source rocks, 5) suitable local structural faulting due to regional tectonics, 6) adequate hydrologic system including subsurface aquifers, and 7) sufficient duration of time under arid conditions to concentrate lithium. Limited surface geochemical sampling of sediments in the Valley Springs Property returned lithium values as high as 510ppm which affirms the presence of prospective lithium within the Grass Valley basin.

The Vendor has currently mobilized a track-mounted drill rig to test possible subsurface lithium brine and lithium bearing claystone to determine the tenor and extent of mineralization. The Phase I exploration program consists of two deep core drill holes at the north end of a 2016 MT (Magneto Telluric) survey line, with both holes expected to reach a depth of 2,000 feet. MT is a widely used geophysical method which uses electrical conductivity to help determine the nature of subsurface layers and the overall shape of a basin. A second Phase II program provides for further drill testing of possible brine or lithium-bearing clay horizons and is not contingent on positive results obtained in the first phase program.

The Option Agreement

Upon assumption of the Option Agreement by the Company, the Company shall be obligated to incur an aggregate total of \$5,000,000 USD (\$6,821,250 CAD) in exploration expenditures (the “**Expenditures**”) on the Property on or prior to December 1, 2026, and shall earn into the project on the following basis:

- Phase 1 Expenditure of \$1,000,000 USD (\$1,364,250 CAD) on or before April 1, 2023 to acquire 50% interest in the Project;
- Phase 2 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2023 to acquire 70% interest in the Project;
- Phase 3 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2024 to acquire 80% interest in the Project;
- Phase 4 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2025 to acquire 90% interest in the Project; and
- Phase 5 Expenditure of an additional \$1,000,000 USD (\$1,364,250 CAD) on or before December 1, 2026 to acquire 100% interest in the Project.

The Property is subject to a 3.0% Net Smelter Return payable to Great Basin upon the Property going into production, subject to the Company having a buy back right to purchase up to 1.5% of the Net Smelter Return upon payment of up to \$6,000,000 USD (\$8,185,500 CAD).

Qualified Person

Mr. Robert A. Lunceford., CPG, a Qualified Person under NI 43-101 regulations, has reviewed and approved the scientific and technical disclosure in the news release.

About Canadian GoldCamps Corp.

Canadian GoldCamps Corp. is a Canadian-based junior exploration stage company engaged in the evaluation, acquisition and exploration of lithium properties.

For further information, please contact:

Canadian GoldCamps
Brendan Purdy, Interim CEO
604-687-2038

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