



Australian Goldfields Changes Name to Oz Lithium Corp. and Grants Options

May 25, 2022 / Vancouver, British Columbia / Oz Lithium Corporation (formerly, Australian Goldfields Limited) (the “Company”) (CSE: OZLI) (OTC: GRXXF) (Frankfurt: GOA) is pleased to announce that effective May 16, 2022, the Company changed its name to Oz Lithium Corporation, and trading symbol from “AUGF” to “OZLI.” The Company's new CUSIP number is 67114X109 and the new ISIN number is CA67114X1096. The share capital of the Company remained unchanged. Full details can be found at the new company website <https://www.ozlithiumcorp.com>.

Additionally, the Company announces that it has granted incentive stock options to purchase a total of 1,395,000 common shares at an exercise price of \$0.20 per share for a period of five years to certain directors, officers, and consultants in accordance with the provisions of its stock option plan.

About OZ Lithium Corporation

The Company has an extensive exploration package in the Pilbara region of Western Australia. The Pilbara region has a recent history of lithium production, beginning in 2017 with Mineral Resources (ASX: MIN) Wodgina Lithium Mine, which is among the world’s largest hard rock lithium operations. Pilbara Minerals (ASX: PLS) Pilgangoora lithium operation, and Global Lithium Resources Marble Bar Lithium Deposit, are also located in the Pilbara mining region. Recent exploration for lithium in the area of tenements held by the Company has allowed OZ Li to re-focus its current exploration plans. Two claim areas are receiving exploration attention.

Pilbara Area Lithium Activity

- In 2017, Mineral Resources (ASX: MIN) Wodgina Lithium Mine began production of one of the world’s largest, hard rock lithium operations.
- Pilbara Minerals (ASX: PLS) Pilgangoora lithium operation, and Global Lithium Resources Marble Bar Lithium Deposit, are also located in the Pilbara mining region.
- December 2021, Chilean lithium producer SQM (Sociedad Quimica y Minera de Chile NYSE: SQM) announced a joint venture with Kalamazoo Resources (ASX: KZR) on KZR’s Dom’s Hill Lithium Project.

- The AUGF Cuprite West and Cuprite East Projects are strategically located on either side of the KZR Dom's Hill Property.

The Nortia Project comprised of 19 blocks totaling 5,510 hectares is located 30 kilometers east of the historic mining town of Nullagine. On a reconnaissance visit in February, five pegmatite float samples were obtained from the south-west portion of the claim group. All five ran anomalous values of lithium ranging from 8.3 ppm Li to 74.1 ppm Li. Results indicate there may be insitu pegmatites which potentially host higher Li values.

The Cuprite East (6,936 hectares) and Cuprite West (2,980 hectares) Projects surround the Kalamazoo / SQM joint venture noted above. A recent 1,246 soil sample program was completed with results expected in the near future. A LANDSAT program was commissioned with Perry Remote Sensing, LLC, of Denver Colorado. The sensor work is ongoing with a full report expected in May. Results will be utilized to guide the field crew for onsite exploration.

The Technical and scientific information contained in this news release was reviewed by Mr. William Feyerabend, a Consulting Geologist and Qualified Person under NI 43-101. Mr. Feyerabend participated in the production of this news release.

ON BEHALF OF THE BOARD

Adrian Hobkirk

President and CEO

T: 954-684-8040

E: info@australiangoldfields.com

W: www.australiangoldfields.com

References

- 1) Geochemistry from DMIRS data file (E46_795.zip) for WAMEX report A117450. Available at: <https://geoview.dmp.wa.gov.au/GeoView/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX>
- 2) Geological Survey of Western Australia. Available at: <https://www.dmp.wa.gov.au/Geological-Survey/Geological-Survey-262.aspx>
- 3) Novo Resources Exploration Update (January 28, 2022). Available at: <https://novoresources.com/wp-content/uploads/2022/03/220127-Exploration-Update-Jan2022-FINAL.pdf>
- 4) Tembourah Metals (ASX: TMB) - Expands Battery Metals Portfolio (9 September 2021). Available at: <https://wcsecure.weblink.com.au/pdf/TMB/02419569.pdf>

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made and are

subject to a variety of risks and uncertainties and other factors which could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward looking statements. We seek safe harbor.