



OZ Lithium Options Critical Reagent Sodium Carbonate Project

March 22, 2023, / Vancouver, British Columbia / Oz Lithium Corporation (formerly, Australian Goldfields Limited) (the “Company”) (CSE: OZLI) (OTC: GRXXF) (Frankfurt: GOA) is pleased to announce it has entered into a purchase option agreement for the Mina Laguna Santa Maria, located in the northwest territory of the province of Salta, Argentina. The project comprises two mining concessions which total 500 hectares. The two concessions are licensed for the production of sodium carbonate, commonly referred to as soda ash, which is a key reagent in the production of lithium carbonate. Located in close proximity to current lithium production and development, the project offers significant freight advantage over competing imports. The project has excellent access, being approximately 60 kilometers from the town of Tolar Grande, approximately 357 kilometers from Salta city.

Soda ash is the trade name for sodium carbonate (Na_2CO_3), a chemical refined from the mineral trona or sodium-carbonate-bearing brines (both referred to as natural soda ash) or manufactured from a chemical process (referred to as synthetic soda ash). The United States Geological Survey reports U.S. exports of soda ash to Argentina for 2022 at 165,000 tonnes, valued at US\$48 million (U.S. mineral industry survey, December 2022).

Soda ash is a critical reagent in the production of lithium carbonate with the process requiring two tonnes of soda ash for every tonne of lithium carbonate produced. As reported in La Nacion (an on-line Argentina newspaper) on Jan. 30, 2023, there is an insufficient local supply of soda ash, and importing it has various issues and challenges for present and future lithium carbonate producers in Argentina. Management believes a first-mover advance exists for the company with the Laguna Santa Maria project. Much of the current sodium carbonate production in Argentina is required by the glass industry. Lithium carbonate producers in Argentina must import their requirements of sodium carbonate from outside the country. The potential demand for soda ash is significant given the expanding lithium production industry in Argentina. The location of the project in Salta province, where significant lithium production is under development, provides a substantial potential market.

A site visit and sample program has been completed by a company geologist, with results expected shortly. The sodium carbonate deposit appears to be of substantial size and potential volume. An evaluation program will begin immediately.

Terms of the arm's-length acquisition are US\$100,000 upon signing (March 17, 2023) and, after a three-month due diligence period, a final payment of US\$150,000 for a 100 per-cent interest in the project. The acquisition will be completed through the company's wholly owned Argentina subsidiary, Critical Reagents Argentina. A finder's fee will be payable in connection with this acquisition.

The company plans to fast track evaluation of the Laguna Santa Maria project and has access to skilled staff and a laboratory in Salta, Argentina. With over \$3 million in the treasury, the company is well financed to rapidly advance the project.

The Technical and scientific information contained in this news release was reviewed by Mr. William Feyerabend CPG, 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

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