



Critical Reagent Project Acquired in Argentina

July 13, 2023 / Vancouver, British Columbia / Oz Lithium Corporation (CSE: OZLI) (OTC: GRXXF) (Frankfurt: GOA) is pleased to announce initial results from the Laguna Santa Maria Project, located in the northwest territory of the Province of Salta, Argentina. The project is fully permitted and licensed for the production of sodium bicarbonate, commonly referred to as soda ash, and is comprised of 500 hectares. The project has excellent road access, being approximately 60 kilometers from the town of Tolar Grande.

A Vertical Electrical Sounding survey completed on the project has returned better than anticipated initial results. Across the project area a total of eight transects with 15 sounding points have been completed. Management anticipated that the Laguna Santa Maria Project could extend tens of meters in depth. Preliminary results of the V.E.S. survey indicated the depth potential exceeds 280 meters with no sign of basement rock. It would appear from this preliminary result, that the Laguna Santa Maria Project basin has a depth potential for a significant soda ash deposition. Further results from the exploration program are expected in the next week.

Eleven liquid samples and fifteen solid samples have been collected at site by the OZ Li exploration team. The samples have been collected under the supervision of William Feyerabend, CPG, a consulting geologist, and Qualified Person under NI 43-101. All samples are being tested by Alex Stewart Laboratories (ISO Certified) of Mendoza, Argentina, for chemical analysis and quality evaluation. The initial interpretation is that the sodium carbonate samples are less than 10% sodium chloride, indicating that a sodium carbonate product may be very simple to produce. Final test results are expected later this month.

Soda Ash Critical to Lithium Carbonate Production

Soda ash is the trade name for sodium carbonate, a chemical refined from the mineral trona or sodium carbonate bearing brines (both referred to as “natural soda ash”) or manufactured from one of several chemical processes (referred to as “synthetic soda ash”). The US Geological Survey reports U.S. exports of soda ash to Argentina for 2022 at 165,000 tonnes valued at US\$48 million (source: US 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 online Argentina News Paper) on January 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 must import their requirements of sodium carbonate from the world market. The future potential demand for soda ash could become significant given the expanding lithium production in Argentina.

Project Acquisition

Based upon the results to date, the Company has decided to acquire the Laguna Santa Maria Project, as announced March 22, 2023. Pursuant to the terms of the purchase option agreement, the Company made the initial payment of US\$100,000 to the owner of the property, a further and final payment of US\$150,000 has been made into trust with legal counsel, awaiting transfer of title of the property. The Company paid finder’s fees of US\$25,000, and transfer fees of US\$16,003 in connection to the purchase option agreement which will result in the acquisition of 100% ownership of the Laguna Santa Maria.

Company Name Change

To better reflect the new direction of the Company, a name change to Critical Reagents Corporation is being undertaken. Shareholders will be further apprised of the name change and new trading symbol in the coming weeks.

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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