

SPOD LITHIUM PROVIDES EXPLORATION UPDATE ON NORTHWESTERN ONTARIO LITHIUM PROJECTS

Vancouver, B.C. – March 2, 2023 – SPOD LITHIUM CORP. (“SPOD” or the “Company”) (CSE: SPOD) (OTCQB:EEEXF) is pleased to announce results from a reconnaissance exploration program on the Niemi Pegmatite Project, carried out in the fall of 2022, which confirmed lithium-bearing pegmatites near the historic Niemi Occurrence (Ontario Geological Survey MDI42E05SW00017). The geological study was conducted in conjunction with a site visit for an upcoming NI 43-101 technical report which will focus on the Niemi and North Nipigon. Grab samples taken on the project as part of the site visit returned up to 0.38 % Li₂O. The NI 43-101 report is nearly complete and will be submitted for review in the coming weeks.

SPOD is earning a 100% interest in three northwestern Ontario based pegmatite projects: North Nipigon – Niemi, Ferdinand Lake and the Byron Pegmatite. The North Nipigon – Niemi Project is adjacent to Rock Tech’s Georgia Lake Deposit and Imagine Lithium’s Jackpot project (Figure 1). The Ferdinand Project is in the Birch-Uchi Sub-province and is host to the Ferdinand No. 1 & No. 2 mineral occurrences, which have not had significant exploration work since 1982. Finally, the Byron Pegmatite project is a highly prospective land package on Highway 17, west of Thunder Bay, ON, near International Lithium’s Raleigh Lake project.

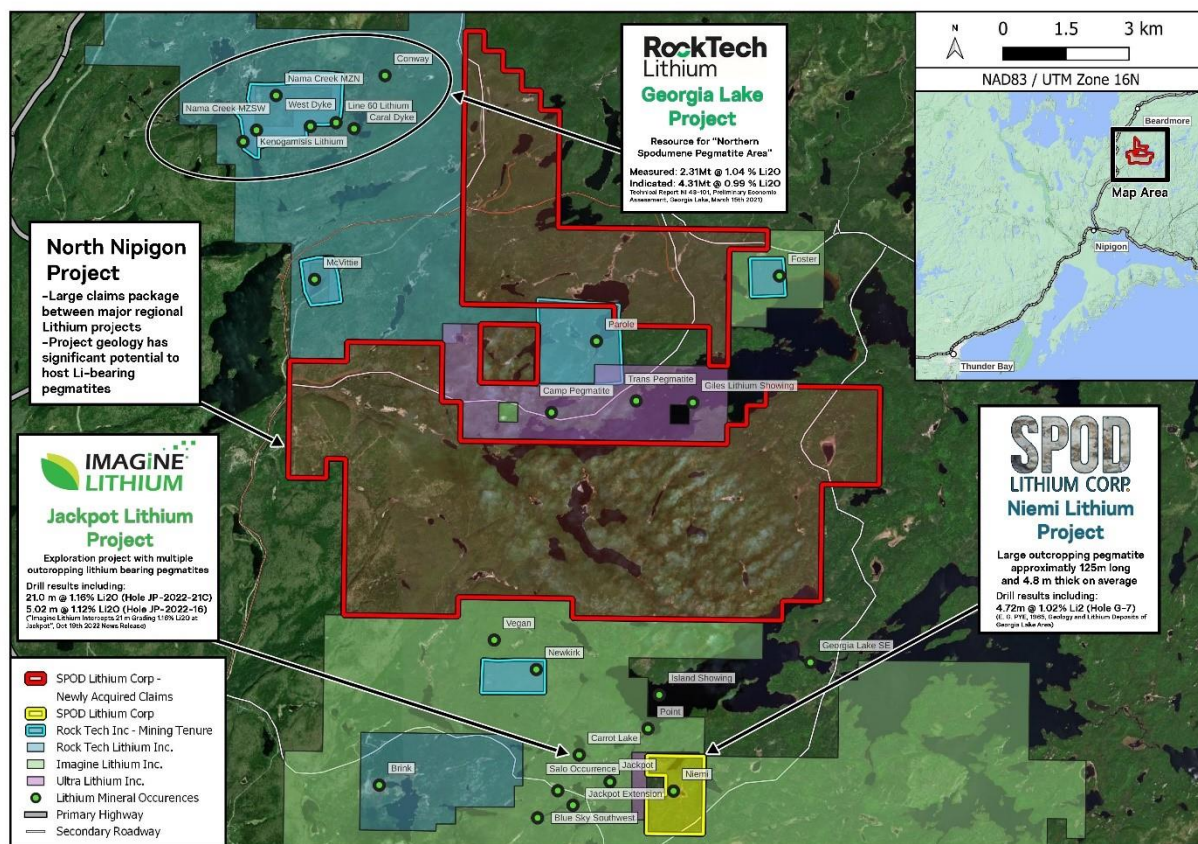


Figure 1 shows the North Nipigon – Niemi Project with Rock Tech and Imagine Lithium’s developing deposits.

SPOD will retain DCX Geological Consulting to design and implement an aggressive exploration program on all three projects, commencing in the spring of 2023. The exploration program will include

exploration permit applications, geophysical interpretation and targeting, geological mapping, geochemical sampling, bedrock stripping and diamond drilling.

HIGHLIGHTS

- Major strategic land position in prospective lithium pegmatite regions;
- Large, underexplored property portfolios include a total of 11,086 hectares in three projects:
 - North Nipigon - Niemi Project totaling 8,679 hectares adjacent to the Georgia Lake Deposit and Jackpot Pegmatite;
 - Ferdinand Project totaling 506 hectares hosts the Ferdinand No. 1 & No. 2 occurrences (Ontario Geological Survey MDI52O04NW00006 & MDI52O04NW00007);
 - Byron Project totaling 1,901 hectares of underexplored pegmatite-bearing and potentially lithium-bearing ground.
- MPASS Geophysical data interpretation and targeting exercise underway on North Nipigon – Niemi Project;
- Significant potential for lithium mineralization adjacent to two lithium pegmatite projects in the prolific Georgia Lake Pegmatite Field (Rock Tech & Imagine Lithium);
- Excellent stakeholder relationships;
- Aggressive boots on the ground exploration programs to commence in the spring of 2023;
- Exploration permits for planned surface stripping and diamond drilling expected by second quarter 2023.

North Nipigon – Niemi Project

The North Nipigon – Niemi Project is underlain by Archean metasediments and granites, along with Keweenawan age diabase. Pegmatites in the region occur close to and within the granitic plutons. The Project is contiguous with RockTech Lithium's Georgia Lake Project and Imagine Lithium's Jackpot Lithium Project. RockTech's Project contains a NI43-101 compliant indicated resource of 10.6 Mt at 0.88% Li₂O and a NI43-101 compliant inferred resource of 4.2 Mt of 1.00% Li₂O (MRE Source: Technical Report, NI 43-101, Pre-Feasibility Study, Georgia Lake, effective October 1 2022). There are numerous other known pegmatite occurrences in the region as shown in **Figure 1**, of which many have been drilled with positive results. On the North Nipigon Project, there have been historical grab samples of pegmatite boulders which returned assay values of 0.764 % Li₂O and 0.685 % Li₂O as shown in **Figure 2** (Ontario Geological Survey AFRI 20000019444). Readers are cautioned that mineralization and mineral resource and mineral reserve estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the North Nipigon - Niemi Project (please refer to additional cautionary statements below).



Figure 2: Spodumene bearing pegmatite boulder from the North Nipigon Project (Ontario Geological Survey AFRI 20000019444)

Chris Cooper, Spod Lithium's CEO commented, "We are excited to have confirmed LCT-type pegmatites on our recently acquired Niemi project. The recently flown geophysical survey on our North Nipigon – Niemi Project will outline high priority targets areas for geological mapping and prospecting. West of our Niemi claim block, Imagine Lithium recently reported drill intercepts of 1.21% Li_2O over 25.46 m and we are optimistic that our exploration strategy will lead to new lithium-bearing pegmatite discoveries. We look forward to the upcoming exploration campaign which will launch as soon as the snow clears on the project."

Qualified person

Jason Arnold, P.Geo., President of DCX Geological Consulting and an independent Qualified Person as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify the historic information on the Property and in the vicinity, particularly in regard to historical drill results, historical mine production and historical grab samples.

However, the Qualified Person believes that these results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results. Also, mineralization hosted on adjacent and/or nearby properties, particularly with respect to neighbouring mineral resources, is not necessarily indicative of mineralization hosted on the Company's property.

About Spod Lithium Corp.

Spod Lithium Corp. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals. The Company's flagship assets are its Lithium properties located in the James Bay region of Quebec and the Nipigon and Niemi region of Ontario, Canada. For further information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company through its website at www.spodlithiumcorp.com or by telephone at 604.721-3000.

On Behalf of the Board of Directors

Chris Cooper

Chief Executive Officer

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.