



News Release

SPOD LITHIUM ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C. – October 31, 2023 – SPOD LITHIUM CORP. (“SPOD” or the “Company”) (CSE: SPOD) (OTCQB:SPODF) announces that it has closed its non-brokered private placement (the “**Financing**”) for gross proceeds of \$303,170 through the issuance of 4,330,999 units (each, a “**Unit**”) at a price of \$0.07 per Unit, each Unit consisting of one Class A common share (each, a “**Common Share**”) and one-half of one transferable Class A common share purchase warrant (each whole warrant, a “**Warrant**”, exercisable for an additional common share (each, a “**Warrant Share**”) at \$0.12 for 24 months from the date of issuance). The securities issued will be subject to a four-month hold period according to applicable securities laws of Canada, which will expire March 1, 2024.

Net proceeds of the Financing will be used for general working capital purposes. No finder’s fees were paid in connection with the Financing.

A director of the Company participated in the Financing, subscribing for 80,000 Units for \$5,600. The director’s participation is a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of his participation does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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.sedarplus.ca) 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.