



News Release

SPOD LITHIUM CORP. EXECUTES OPTION AGREEMENT FOR ONTARIO BARBARA LAKE LITHIUM PROPERTY

Vancouver, B.C. – March 5, 2024 – SPOD LITHIUM CORP. (“SPOD” or the “Company”) (CSE: SPOD) (OTCQB:SPODF) is pleased to announce that it has entered into an option agreement (the “**Option Agreement**”) dated as of March 5, 2024 with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the “**Optionors**”) under which SPOD has the option to acquire a 100% interest in 80 unpatented mining claims known as the Barbara Li Project located in the Province of Ontario (the “**Property**”). Each of the Optionors is arm’s length to the Company.

Chris Cooper, Spod’s CEO commented “The execution of the option agreement to acquire these claims compliments our already existing presence in the Barbara Lake area, and is centered on the historic Niemi Lithium pegmatite occurrence where we have built a substantial land holding with newly discovered Lithium bearing pegmatite boulders adjacent to historical showings. We are eager to get to work on the lands and build further on our already successful exploration in the area.”

Under the Option Agreement, SPOD can successfully exercise the option by making aggregate cash payments of \$84,000 to the Optionors (\$12,000 on execution of the Option Agreement, \$18,000 on March 5, 2025, \$24,000 on March 5, 2026, and \$30,000 on March 5, 2027) and by issuing an aggregate of 275,000 Class A common shares of SPOD to the Optionors within seven business days of the date of the Option Agreement. The shares, when issued, will be subject to a four-month hold period pursuant to applicable securities laws. On successful exercise of the option, SPOD will also grant the Optionors an aggregate 1.5% production royalty respecting the Property. SPOD will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of \$500,000 to the Optionors.

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.

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.