

Beyond Lithium Launches Stripping and Drilling Program at Ear Falls Project

Also Provides Victory Project Exploration Update and Announces Private Placement

Winnipeg, Manitoba--(Newsfile Corp. - October 23, 2023) - Beyond Lithium Inc. (CSE: BY) (OTCQB: BYDMF) (the "**Company**" or "**Beyond Lithium**") is pleased to announce that its stripping and drilling program at the Ear Falls spodumene Project will start this week. The main objective of the stripping and drill program is to gather additional geological data at the Ear Falls spodumene project to delineate and prioritize targets for the next drilling program, a more extensive drilling program that will drill test the larger footprint of the Ear Fall's spodumene system. Beyond Lithium will be submitting a further and expanded drilling permit application for the next drill program to Ontario's Ministry of Mines immediately after the completion of the current stripping and drilling program along the spodumene-bearing pegmatites zone.

The program announced today will consist in:

- A stripping program designed to expose the extension of the spodumene pegmatites in all-directions and to potentially uncover more subparallel dykes.
- A drilling program targeted to further understand and delineate the characteristics and the densities of these subparallel spodumene pegmatite dykes.

Lawrence Tsang, VP Exploration of Beyond Lithium, commented "Crews have been active at our Ear Falls spodumene project since the initial discovery in September when we announced grab samples having assayed up to 4.54% Li_2O , with a minimum three-kilometre-long prospective trend being identified. We are awaiting assay results from 60 samples which are currently at the lab in Red Lake, Ontario."

In preparation for the stripping and drilling program a high-quality drone imaging survey was completed along a 1 km long spodumene pegmatite zone to assist with detailed mapping and sampling. This survey will further outline the zonation of these spodumene-bearing pegmatites. Mapping out the zonation of the spodumene-bearing pegmatites will help vector the exploration towards the stronger part of the system.

The spodumene-bearing pegmatite zone was discovered along a contact zone between the metasedimentary and the granite host rocks that continues for over 13 km and so far, only 1 km of this contact has been explored. "We believe the 1 km spodumene-bearing pegmatite zone is just a smaller footprint of a larger system," said Mr. Tsang.

Mr. Tsang also outlined the other areas of interest on the Ear Falls Project: "In addition, there are numerous untested exploration targets across the Project that we will continue to explore for more spodumene bearing pegmatites along:

- The 13 km structural corridor with elevated lithium in metasediment and granite, The regional subparallel fault zone along metasediment and another granitic to mylonitic host rock, and
- The eastern expansion of the Ear Fall Project with samples collected by Ontario Geological Survey $>1.1\%$ A/CNK ratio suggesting the presence of a different fertile pluton on the Project."

Ear Falls Project Background

Beyond Lithium announced the discovery of a brand new spodumene-bearing pegmatites zone with grab samples returning up to 4.54% Li_2O at the Ear Falls Project in September (see [press release](#) dated September 17, 2023). The Ear Falls Project (20,623 ha) is located near the town of Ear Falls (pop. 1,100) that is less than 10 minutes drive away from the southern property boundary. The Project is located 70 km south of Red Lake and 145 km north of Dryden with excellent infrastructure including a highway that connects the cities of Dryden, Red Lake, and Kenora, and logging roads access throughout most of the Project, power line along the main highway, local labor force, and equipment facility etc.



Figure 1 Paul Baxter, Beyond Lithium's Sr. Geo, measuring the width and mapping of the spodumene-bearing pegmatite along the main logging road at the Ear Falls Project with two Jr. Geo sampling the dyke.

To view an enhanced version of this graphic, please visit:

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Victory Project Exploration Update

Allan Frame, President and CEO of Beyond Lithium, provided an update on the Victory spodumene Project and said that: "Immediately following our brand-new discovery of two large spodumene-bearing pegmatites along a 6-kilometer structural zone at the Victory Project in the Dryden-Ear Falls District, we sent our experienced technical team to carry out a comprehensive exploration program including detailed mapping and sampling program which is currently ongoing. The primary goal of this program is to collect supplementary field data for the planning of a more advanced exploration and drilling program at Victory. Concurrently with current activities, we will submit a trenching and drilling permit application to Ontario's Ministry of Mines as we anticipate launching our drilling campaign at Victory once we receive the permit approval."

The ongoing exploration work at the Victory Project includes:

- Detailed mapping and sampling the two brand-new spodumene-bearing pegmatites.
- Further to our detailed mapping, more than 30 samples have been collected from the two spodumene-bearing pegmatites.
- Completion of a high-quality drone imaging survey on the two newly discovered spodumene-

bearing pegmatites with ranging over 20-30 m in width and striking over 200-300 m in length.

- To map out the zonation of the spodumene-bearing pegmatites
- To follow and to extend the spodumene-bearing pegmatites along strike.
- The systematic exploration along the 6 km long structural zone that runs subparallel to the regional subprovince boundary to potentially uncover new spodumene zone.
- The inspection of over 100 mapped pegmatites and beryl and tantalum mineral occurrences identified by Ontario Geological Survey.
- Prospect the regional trend and prospective corridor across both the Victory Main and the Victory West Projects.

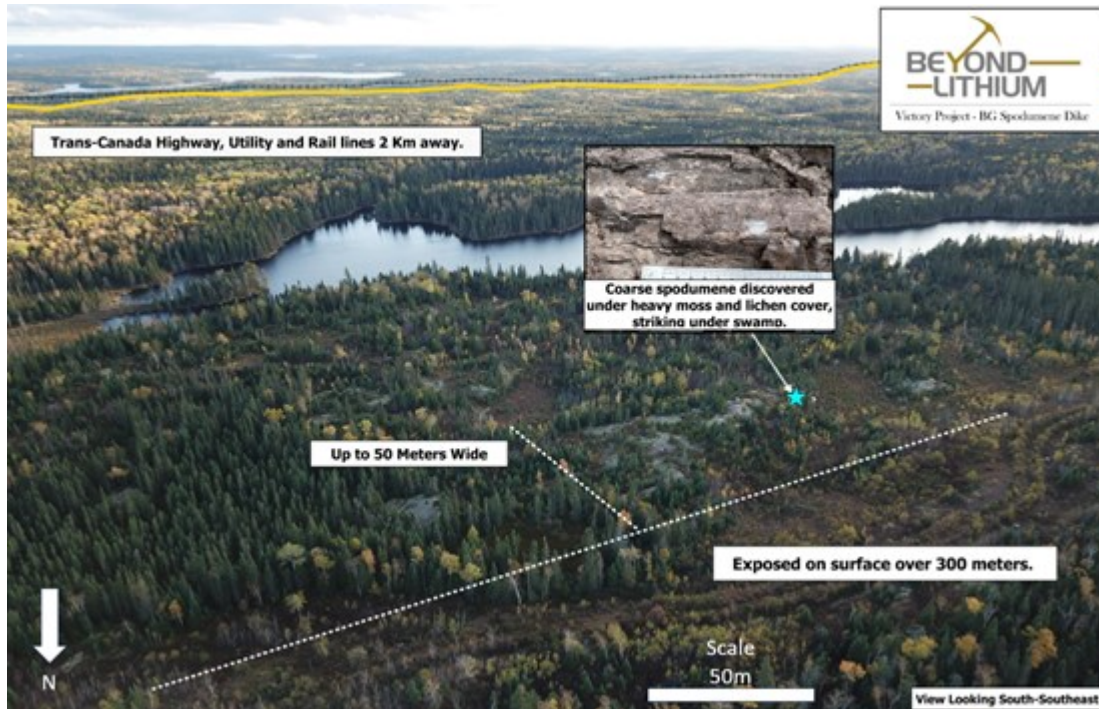


Figure 2 Drone Image of the Spodumene Pegmatite Discovered in the Eastern Extent Along the Prospective Zone of the Victory Project.

To view an enhanced version of this graphic, please visit:

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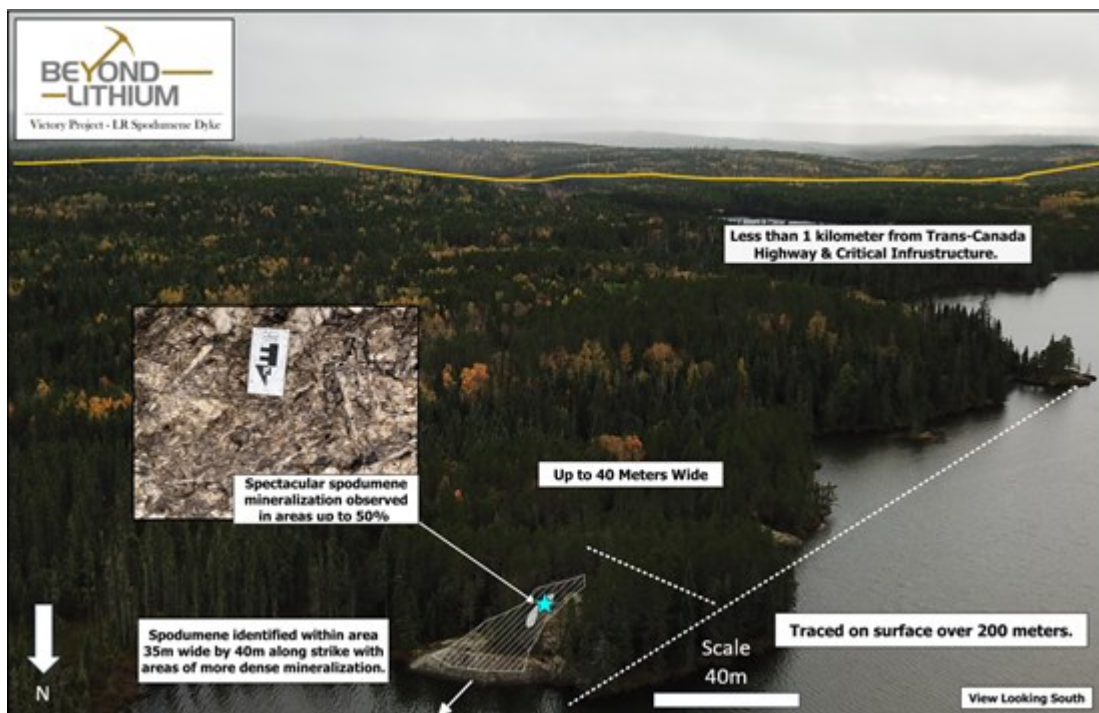


Figure 3 Drone Image of the Spodumene Pegmatite Discovered in the Western Extent Along the Prospective Zone of the Victory Project.

To view an enhanced version of this graphic, please visit:

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Figure 4 Brand New Beryl-Bearing Pegmatite Discovered at the Victory Project - Beryl is an indicator mineral of LCT pegmatite fractionation that suggests this area is in the vicinity of potential spodumene mineralization.

To view an enhanced version of this graphic, please visit:

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Victory Project Background

Beyond Lithium announced the Victory and the Victory West properties (together the "**Victory Project**") option totalling over 16,000 ha in area and the discovery of two new, undocumented spodumene-bearing pegmatites at the Victory Project (see [press release](#) dated October 10, 2023). The Victory Project is located 40 km east of Kenora and 70 km west of Dryden with excellent nearby infrastructures including:

- Pacific Railway (CP Rail) and network along the southern claim boundaries of the Victory Project
- Access via Trans-Canada Highway and Highway 17 that connect to Kenora and Thunder Bay
- 20-minute commute time from the nearest town of Vermilion Bay
- Power line along Highway 17

In addition to the Victory Project and the Ear Falls Project, Beyond Lithium continues to advance eight other projects (Satellite, Laval, Gullwing-tot, Webb East, Webb West, Temple Bay, Ogan Lake, and McKenzie Bay) located within 100 km of three regionally significant lithium deposits (Figure 5):

- The Mavis Lake Lithium deposit owned by Critical Resources Ltd. with 8 Mt at 1.07% Li_2O ¹
- The Separation Rapids Lithium deposit owned by Avalon Advanced Materials with a PEA of the pre-tax NPV (8% discount rate) calculated at C\$156 million and the IRR at 27.1%²
- The Root and McComb Lithium deposit owned by Green Technologies Metals with 12.6 Mt at

1.21% Li_2O^3

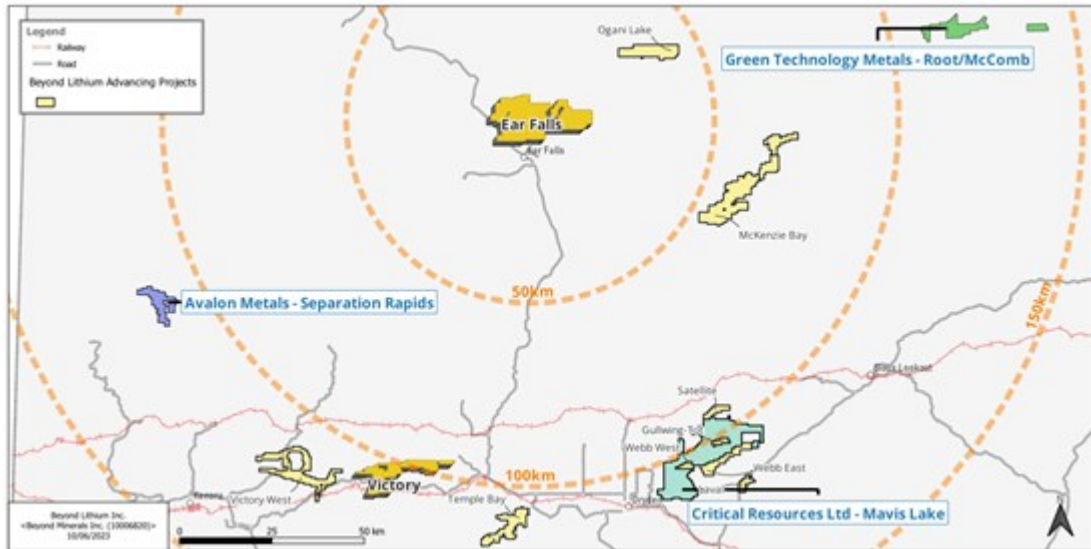


Figure 5 Regional map showing location of Beyond Lithium projects relative to other significant nearby deposits.

To view an enhanced version of this graphic, please visit:

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Beyond Lithium's Exploration Plan for the 7 Projects in the Frontier Lithium Pak & Spark Lithium District

Beyond Lithium has seven projects totaling 11,240 ha in area located along the same structural corridor, the Bear Head Lake Fault Zone, that hosts the Frontier Lithium's Pak & Spark Lithium deposits (Figure 6). The Pak deposit has a probable mineral reserve of 4 MT averaging 1.79% Li_2O^4 and the Spark deposit has a probable mineral reserve of 18 MT averaging 1.5% Li_2O^4 . The Bear Head Lake Fault Zone was described as the focal structure of peraluminous and fertile granitic plutons where nine major fertile plutons have been documented over this 140 km long fault zone (McCracken 2021). The presence of these fertile plutons supports the high potential of exploring for lithium, cesium, and tantalum ("LCT") pegmatites along this prospective fault zone.

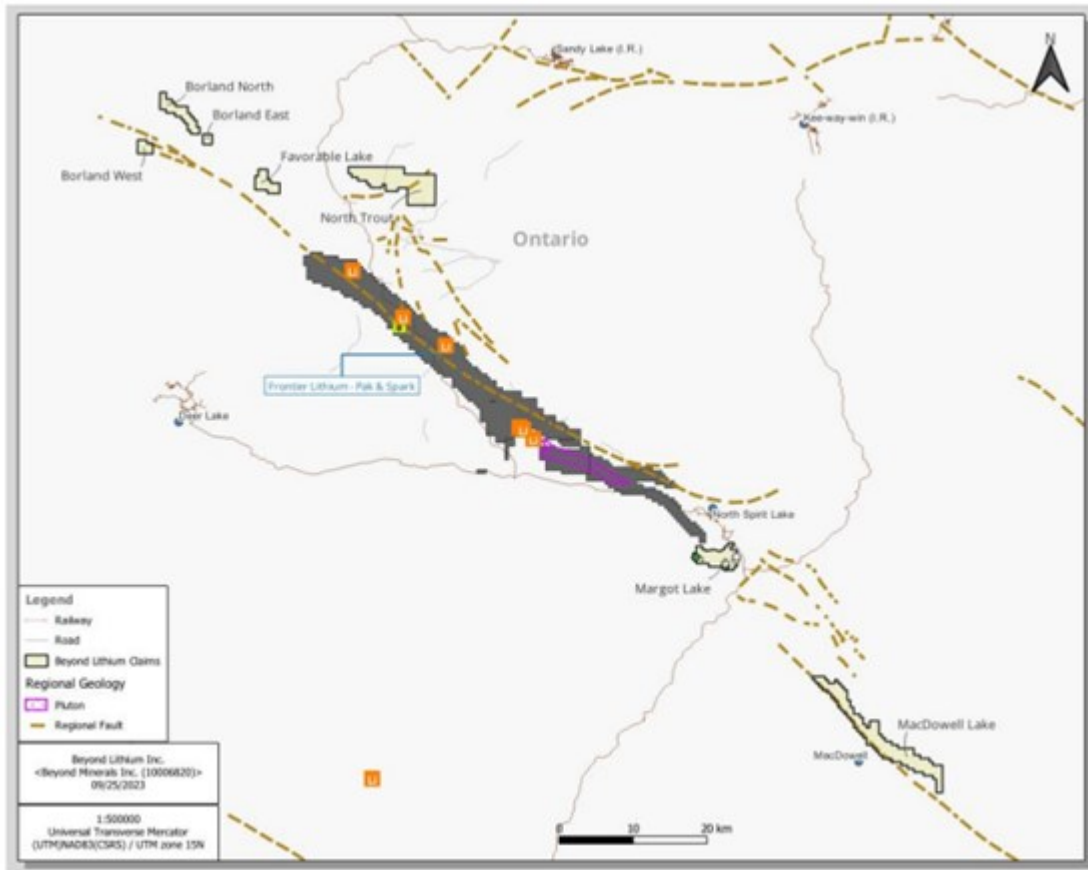


Figure 6 Beyond Lithium Projects in the Frontier Lithium's Pak & Spark District along the Bear Head Lake Fault Zone.

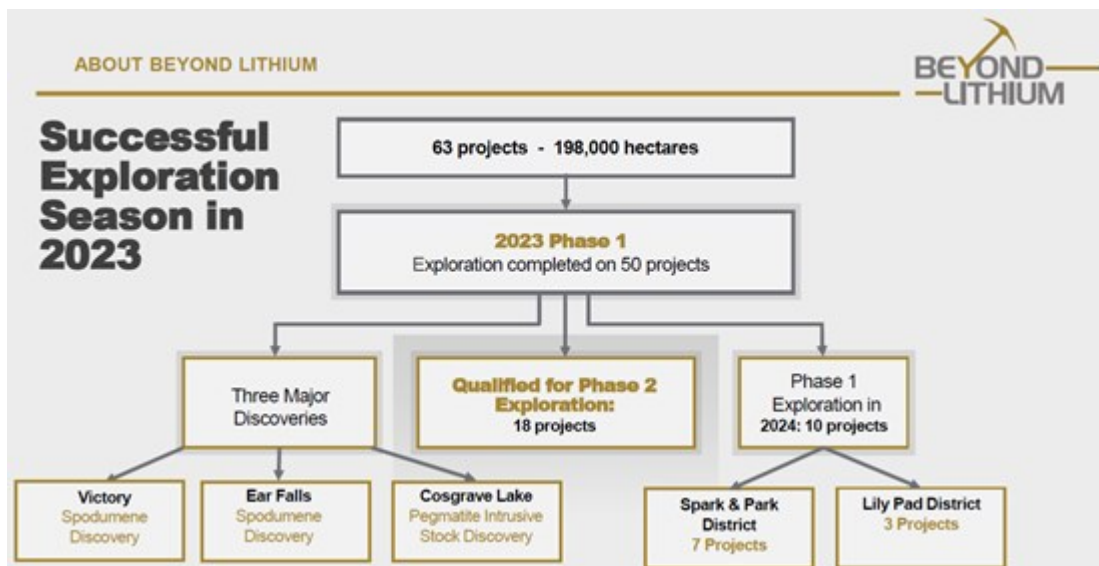
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Due to the forest fire and the lack of helicopter availability this season, Beyond Lithium spent limited time in the area. Nonetheless, these seven projects, Borland East, Borland North, Borland West, Favourable Lake, MacDowell Lake, Margot Lake, and North Trout, remain highly prospective and rank high on Beyond Lithium's exploration list based on the regionally favorable geological setting and the abundance of fertile plutons along the main trend. Beyond Lithium is looking forward to carrying out the Phase 1 prospecting program on all seven projects in the Pak & Spark District early next season to establish a baseline of each of the seven projects which will allow the team to plan for a follow up program right after.

Mr. Frame concluded: "Beyond Lithium has 63 projects totalling over 198,000 ha of prospective ground in Ontario. We have established a great geochemical and geological field database to continue being as the largest greenfield lithium exploration player in Ontario. Most of our projects are close to excellent infrastructure with great access located across Ontario which allows Beyond Lithium to have longer field season for exploration to provide steady news flow for our shareholders."

"In our first exploration season, we explored 50 of our 63 projects (79.4%), we made three significant discoveries, advanced 18 projects to Phase 2 exploration and have ten more highly prospective projects to start exploring as of next May."



To view an enhanced version of this graphic, please visit:

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Private Placement

The Company also announced a non-brokered private placement of up to 2 million units of the Company (the "**Units**") at a price of \$0.30 per Unit for aggregate gross proceeds of up to \$600,000 (the "**Offering**"). Each Unit will consist of one common share in the capital of the Company (a "**Share**") and one-half Share purchase warrant (a "**Warrant**"). Each full Warrant will entitle the holder to purchase one additional Share in the capital of the Company at a price of \$0.45 per Share for a period of 24 months from the closing of the offering, subject to customary adjustment and acceleration provisions. The Warrants will be subject to a provision that if the volume weighted average trading price of the common shares of the Company on the Canadian Securities Exchange equals or exceeds \$0.70 over any period of ten consecutive trading days, the Company will be entitled to accelerate the expiry date of the Warrants to the date which is twenty days following the date notice of such acceleration is delivered to holders of the Warrants.

The Company intends to use the proceeds of the Offering for general corporate and working capital purposes.

The Company may pay finders' fees in connection with the Offering in cash, shares, Warrants or a combination thereof. All securities to be issued under the offering will be subject to a hold period of four months and one day from their date of issuance.

AI Frame commented that "We remain committed to our project generator business model and are actively working on monetizing some of the 18 other properties which have now been selected for Phase 2 exploration. In the meantime, we feel the time is right to shore up our non-flow though cash position to better position ourselves to take advantage of the tremendous opportunities were seeing on our projects and in the overall lithium market. Beyond Lithium is in an incredibly unique position to be able to not only continue to develop its current assets but to also monetize the other projects in our portfolio which I believe will bode extremely well for our shareholders over time. I am excited for our future and look forward to updating our shareholders over the coming quarters. I want to thank our shareholders for their continued support in our vision and welcome new investors to the team."

The offered securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Equity Award Grant

The Company has granted 107,500 incentive stock options (the "**Options**") and 600,000 restricted share units (the "**RSUs**") to certain consultants to the Company, subject to certain vesting requirements. The Options will vest in four equal tranches over a 12-month period, with one-quarter vesting on the date of grant and one-quarter vesting at the end of each three-month period thereafter. Each Option is exercisable to acquire one common share of the Company at a price of \$0.31 per share upon vesting, for a period of five years from the date of grant. 90,000 of the RSUs to be granted to certain consultants will fully vest three months after the date of grant and 590,000 of the RSUs shall vest in three equal tranches over a 9-month period, with one-quarter vesting at the end of each three-month period following the date of grant. Each vested RSU shall entitle the holder to receive one common share of the Company.

All grants of Options and RSUs are subject to the Company's omnibus equity incentive plan (the "**Equity Incentive Plan**"), which was approved by shareholders at the Company's annual general and special meeting of shareholders held on May 15, 2023 (the "**Meeting**"). A copy of the Equity Incentive Plan is included in the Company's management information circular in respect of the Meeting dated April 10, 2023 available via the Company's profile on SEDAR at www.sedar.com.

Sources

1. Critical Resources Limited, Mavis Lake. <https://www.criticalresources.com.au/our-projects/mavis-lake-lithium-project/>
2. Avalon Advanced Materials, Separation Rapids. https://www.avalonadvancedmaterials.com/projects/separation_rapids/
3. Green Technology Metals, Root/McComb. <https://www.greentm.com.au/root-project>
4. Frontier Lithium, Pak & Spark <https://www.frontierlithium.com/resource-assets>

McCracken, T., Canosa, J., Boyko, K., Wilson, S., & deGagne, R. (2021). NI 43-101 Technical Report Pak Property (pp. 1-361). Red Lak, Ontario: BBA.

Qualified Person and Third-Party Data

The scientific and technical information in this news release has been reviewed and approved by Lawrence Tsang, P.Geo., VP Exploration of the Company. Lawrence Tsang is a "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Beyond Lithium Inc.

Beyond Lithium Inc. is the largest greenfield lithium exploration player in Ontario with 63 high potential greenfield lithium properties totalling over 195,000 hectares. The Company has adopted the project generator business model to maximize funds available for exploration projects, while minimizing shareholder dilution. Beyond Lithium is advancing certain of its projects with its exploration team and will seek to option other properties to joint venture partners. Partnering on various projects will provide a source of non-dilutive working capital, partner-funded exploration, and long-term residual exposure to exploration success.

Beyond Lithium currently has 30,201,149 common shares outstanding.

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For more information, please refer to the Company's website at www.beyondLithium.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and

cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking information. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In stating the forward-looking information in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the statements of forward-looking information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the proposed expenditures for exploration work on its properties, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated February 23, 2022 and other filings of the Company with the Canadian securities regulatory authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update any of the forward-looking information in this news release except as otherwise required by law.

For further information, please contact:

Allan Frame
President and CEO
Tel: 403-470-8450
Email: allan.frame@beyondLithium.ca

Jason Frame
Manager of Communications
Tel: 587-225-2599
Email: jason.frame@beyondLithium.ca

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