

# LiTHOS Announces Execution of Letter of Intent for Technology to Launch TiERRA&trade; Re-Injection Service

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VANCOUVER, June 6, 2024 - LiTHOS Group Ltd. ("LiTHOS" or the "Company") (CBOE CA: LITS) (OTCQB: LITSF) (FSE: YU8) (WKN: A3ES4Q) is pleased to announce it has entered into a non-binding letter of intent (the "LOI") with 1481450 B.C. Ltd. ("1481450"), dated June 5<sup>th</sup>, 2024, pursuant to which the Company would acquire all of the outstanding securities of 1481450 from the securityholders of 1481450 (the "Transaction").

1481450 has entered into an Agreement, and, at the time of Closing (as defined herein), will hold all of the outstanding securities of Reservoir Imaging Solutions LLC ("RIS"), a private corporation existing under the laws of the State of Delaware with foreign registration to operate in the State of Colorado (the "RIS Transaction").

RIS's proprietary TIERRA&TRADE; microseismic imaging technology uses reflectance from fluid-filled spaces to produce high-resolution images of reservoir dynamics. This technology is applicable in optimizing lithium continental brines, shale, and geothermal reservoir completions and recovery processes. TIERRA&TRADE; also has potential applications in renewable developments such as Carbon Capture Utilization & Storage (CCUS) and imaging of brine and geothermal reservoirs for lithium production.

In January 2022, Darcy Partners published a 2021 Review of the Top Innovators in Subsurface Characterization. Darcy, an independent specialist analyst with data from over 10,000 energy company Connect Users, selected Reservoir Imaging Solutions in the top 10 global list for its real-time surveillance and diagnostic services to dynamically image fluid, fractures, and proppant placement during well completions.

Scott Taylor, CEO of LiTHOS, commented, "TIERRA&TRADE; is a unique technology that enables direct imaging of fluid-filled regions in reservoirs. We anticipate that this technology will support various applications, including geothermal and CCUS, as well as imaging lithium-enriched brine reservoirs."

RIS was recognized with the Best of Award at the 2024 Society of Petroleum Engineers HFTC conference. For the year ending December 31, 2022, RIS reported C\$1,187,412 (US\$870,845) in revenue, C\$268,823 (US\$197,154) in gross income, and a net profit of C\$91,896 (US\$67,396). These financials will be audited and included in LiTHOS's consolidated financial statements in due course

RIS's largest customer is [Devon Energy Corp.](#) (NYSE: DVN). The company has also completed demonstration projects with Halliburton Company (NYSE: HAL), EOG Resources Inc. (NYSE: EOG), and Hess Corporation (NYSE: HES). In 2023 and 2024, RIS added [Occidental Petroleum Corp.](#) (NYSE: OXY), ExxonMobil Corp. (NYSE: XOM), SM Energy Co. (NYSE: SM), and Permian Resources (NYSE: PR) as paying customers.

## Summary of Transaction

The LOI is a non-binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into a definitive agreement with respect to the Transaction (the "Definitive Agreement") on or before July 31, 2024.

On completion of the Transaction (the "Closing"), the Company has agreed acquire all of the issued and outstanding Target Securities in exchange for an aggregate of 8,000,000 Lithos Shares as follows: (i) 4,000,000 Lithos Shares issuable pro rata to the Shareholders; and (ii) 4,000,000 performance-based Lithos

Shares (each, a "Performance Share") issuable pro rata to the Shareholders, which Performance Shares shall vest in tranches within five (5) calendar years from the Closing as follows: A. 800,000 Performance Shares upon the achievement by RIS of USD\$600,000 in revenue; B. 800,000 Performance Shares (an aggregate of 1,600,000 Performance Shares) upon the achievement by RIS of an additional USD\$600,000 in revenue (USD\$1,200,000 in aggregate revenue); C. 800,000 Performance Shares (an aggregate of 2,400,000 Performance Shares) upon the achievement by RIS of an additional USD\$600,000 in revenue (USD\$1,800,000 aggregate revenue); D. 800,000 Performance Shares (an aggregate of 3,200,000 Performance Shares) upon the achievement by RIS of an additional USD\$600,000 in revenue (USD\$2,400,000 aggregate revenue); and E. 800,000 Performance Shares (an aggregate of 4,000,000 Performance Shares) upon the achievement by RIS of an additional USD\$600,000 in revenue (USD\$3,000,000 aggregate revenue); (b) and upon consummation of the Transaction (the "Closing"), 1481450 will become a wholly-owned subsidiary of Lithos. The Transaction will be completed pursuant to available exemptions from any applicable securities legislation.

Completion of the Transaction remains subject to a number of conditions, including satisfactory due diligence, entry into the Definitive Agreement, the receipt of all requisite approvals including approval from the Cboe Canada, if necessary, and other conditions customary for transactions of this nature. The LOI includes a completion deadline of July 29, 2024. The parties will endeavor to complete the Transaction as soon as practicable and intends to complete the Transaction prior to the completion deadline. There can be no assurance that the Transaction will be completed as proposed or at all.

The Transaction will be completed pursuant to available exemptions under applicable legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

#### About LiTHOS

Lithos Group Ltd. is a mining technology company focused on selective extraction of aqueous minerals. The Company's AcQUA&TRADE; technology allows lithium to be extracted from continental brine reservoirs without the need for additional freshwater or any added chemicals or reagents. Lithium is now among the world's most in-demand metals as the world "electrifies" to reduce CO<sub>2</sub> emissions, led by continuing growth in EV sales and the installation of hundreds of gigawatts of intermittent solar power generation capacity requiring partial battery storage solutions.

The Company's mission is to produce sustainable lithium without evaporation ponds. AcQUA&TRADE; is LiTHOS's patent-pending technology that spans the complete value chain from the conditioning and pre-treatment of raw brines through the DLE phase into the polishing and purification of battery-grade lithium feedstock. LiTHOS has two processing facilities: a 4,000 sq ft lab in Denver, CO, and a 55,000 sq ft complex in Bessemer, AL.

LiTHOS is working with multiple strategic mineral resource owners, including brines from the largest Salars in Chile and Argentina and the Smackover reservoir in the Southeastern United States. Our wholly-owned subsidiary, Aqueous Resources LLC, is a US Department of Energy grant awardee and a Colorado Advanced Industries grant awardee.

For more information, please get in touch with LiTHOS Investor Relations at 1-877-LITHOS1 / 1-877-548-4671 or via email at [info@lithostechology.com](mailto:info@lithostechology.com).

Stay up-to-date on LiTHOS developments by joining our online communities through LinkedIn and X

ON BEHALF OF THE BOARD  
Scott Taylor - CEO

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the requisite approvals for the completion of the Transaction may not be obtained, including that of the Cboe Canada, if necessary; that the Company or 1423908, as applicable, may be unable to satisfy any or all closing conditions necessary for the completion of the Transaction; that the Company and 1423908 will enter into the Definitive Agreement and close the Transaction by the proposed dates or at all; and other risks that are customary to transactions of this nature. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. The ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in both Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

Contact  
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