

CLM Provides Update on \$300,000 Private Placement Flow-Through Financing

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TORONTO, Oct. 23, 2024 - [Consolidated Lithium Metals Inc.](#) (TSXV: CLM | OTCQB: JORFF | FRA: Z36) ("CLM" or the "Company") announces today that it has amended the terms of its previously announced non-brokered private placement financing (the "Initial Offering"). The Initial Offering previously consisted of up to 15,000,000 common shares of the Company issued on a "flow-through basis" at a price of \$0.02 per share for gross proceeds of up to \$300,000. The Company now intends to issue up to 12,000,000 units (each, a "Unit") at a price of \$0.025 per Unit for gross proceeds of up to \$300,000 (the "Revised Offering"). Each Unit will be issued on a "flow-through basis" and will consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.05 for a period of 24 months from issuance. For more information about the Initial Offering, please see the Company's press releases dated September 23, 2024, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Closing of the Revised Offering is expected to occur on or about October 31, 2024. All securities issued in connection with the Revised Offering will be subject to a statutory hold period of four-months and one day. Completion of the Revised Offering is subject to a number of conditions, including without limitation, receipt of TSX Venture Exchange ("TSXV") approval. Finder's fees may be paid to eligible finders in accordance with the policies of the TSXV consisting of a cash commission equal to up to 8% of the gross proceeds raised under the Revised Offering and finder warrants ("Finder Warrants") in an amount equal to up to 8% of the number of Units sold pursuant to the Revised Offering. Each Finder Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.05 per share for a period of 24 months following the closing date of the Revised Offering.

The Company intends to use the proceeds of the Revised Offering to fund exploration work on its mining properties located in Quebec, Canada, including treating bulk samples, field geological mapping, geophysical surveys and various other site expenses, and paying certain amounts owing to retain its mining concessions. None of the proceeds will be used for management fees or investor relations and none will be paid to Non-Arm's Length Parties of the Company (as such term is defined in the policies of the TSXV). No specific use has yet been identified by the Company for amounts representing 10% or more of the gross proceeds of the Revised Offering.

About Consolidated Lithium Metals Inc.

Consolidated Lithium Metals Inc. is a Canadian junior mining exploration company trading under the symbol "CLM" on the TSX Venture Exchange and "Z36" on the Frankfurt Stock Exchange. The Company is focused on the acquisition, exploration, production, and development of mining properties. The Company's properties are in Quebec, Canada, primarily in the spodumene-bearing pegmatites of the La Corne Batholith, around North American Lithium's Quebec lithium mine.

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Cautionary and Regulatory Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Revised Offering, including the Company's intended use of proceeds, closing conditions and timing, and other matters relating thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget",

"scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CLM to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although CLM has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. CLM does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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