

## ALTURA NEGOTIATES EARN IN OPTION FOR NEVADA LITHIUM BRINE PROJECT

- *Altura has been a shareholder in Lithium Corporation since 2012 and will now focus on upgrading its passive interest to active project involvement*
- *Letter of Intent for Earn-in Option for 60% of Fish Lake Valley project*
- *Fish Lake Valley is strategically located to support the North America lithium and electric vehicle market*
- *Altura to leverage its established battery materials relationships to uplift value for both Lithium Corporation and Altura*

Altura Mining Limited (“Altura” or “the Company”) is pleased to advise that it has executed a Letter of Intent (LOI) to enter into an Earn-in Option Agreement (EOA) for 60% project equity in Lithium Corporation’s (“Lithium Corp.”) Fish Lake Valley (FLV) Project located in central-west Nevada, USA.

The FLV Project is located in Esmeralda County, 30 kilometres from the Californian border, and is located 35 kilometres west northwest from Albermarle’s producing and currently expanding Silver Peak lithium brine operation. Geologically FLV shares both structural and stratigraphic affinities with Silver Peak, which is currently the only operation of its kind in North America.

The US has an established and rapidly expanding electric vehicle industry and Nevada is strategically located to support the movement for localised supply chains. The FLV Project location can be seen in figure 1.

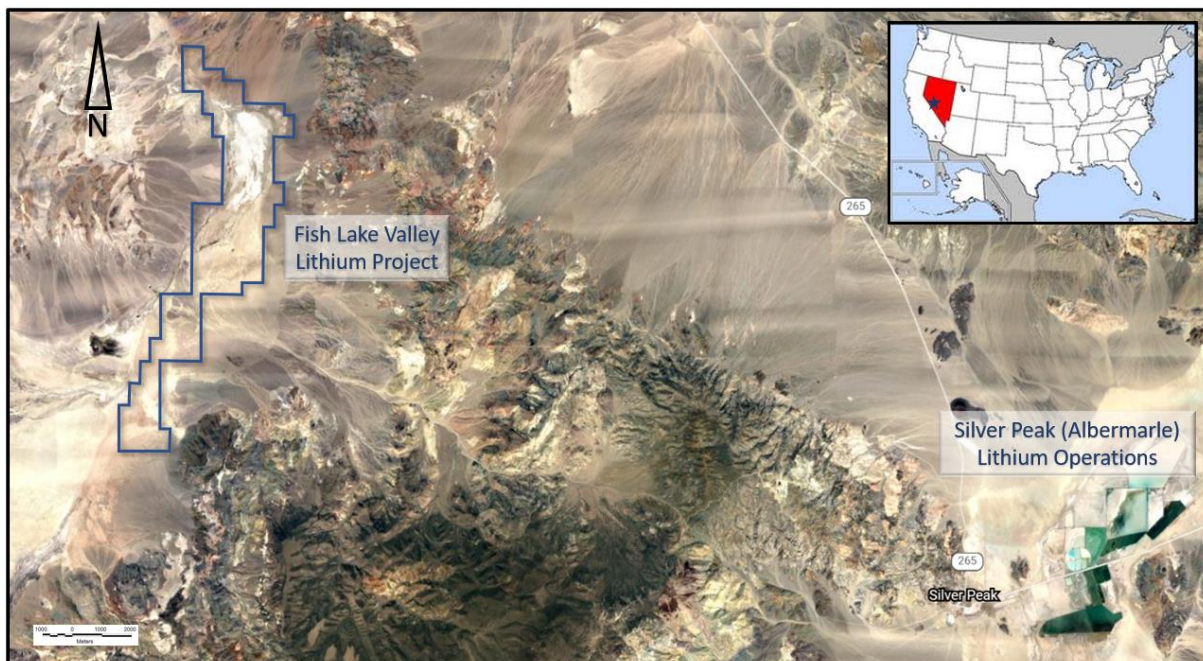


Figure 1 – Fish Lake Valley Lithium Brine Project Location

Altura CEO Alex Cheeseman said:

*“This deal with Lithium Corporation is a logical progression of our existing strong relationship, with both groups aligned in their thoughts for the Fish Lake Valley Lithium Project development path. Together we have the strengths of local expertise with decades of mineral evaluation experience and international battery material relationships forged over a number of years in the industry.*

*“This project is in one of the best possible global locations, combining a Tier 1 mining jurisdiction with access to infrastructure, workforce and lithium market increasingly focused on localised supply. We intend to pursue a rapid development path.”*

### **Fish Lake Valley key information:**

- In the 1800s, FLV operated as a producer of borates from a lithium/boron/potassium rich brine recovered from the east side of the salt flats.
- Lithium Corp. acquired the FLV prospect in 2009.
- The salt flats lie at an elevation of 1,427 meters above sea level and are ideally suited for a lithium brine operation. In addition to the flat geography, the valley is arid and there are considerably more evaporative days in the year than days where conditions are not conducive to evaporation.
- The prospect is currently comprised of eighty four (84) – 80 acre claims for a total of approximately 27.17 square kilometres, covering the most prospective portions of the playa.
- FLV is 35 kms west across the Silver Peak Range from Albermarle’s Silver Peak lithium brine operation, the only active commercial lithium mine in the United States.
- FLV lithium brine prospect is quite analogous to the Silver Peak lithium brine operation.
- The project is easily accessible via highways and well-maintained gravel roads. In addition to the road network, infrastructure is very good with access to labour, energy and supplies, in a mining friendly jurisdiction.
- Lithium Corp. conducted exploration and evaluation activities including drilling on the property, these activities have shown anomalous lithium mineralisation within the brines on the playa.

### **Key Terms of the LOI and Earn-in Option Agreement:**

#### LOI

- \$US50,000 upon signing LOI, provides an exclusive 60-day period to complete documentation and due diligence.

#### Earn-in Option Agreement (EOA)

- Option to earn a 60% interest in FLV Project over a four year period by conducting exploration and incurring expenditure relating to exploration and assessments including associated resource and feasibility studies of the Claims and expenditure incurred to a value of no less than \$US2,000,000 in aggregate over the four year period with the minimum annual expenditure as follows:
  - Year 1 - \$US200,000;
  - Year 2 - \$US400,000;
  - Year 3 - \$US600,000; and
  - Year 4 - \$US800,000.
- In addition to the expenditure commitment detailed above Altura is required to make payments in cash and shares to Lithium Corp. upon execution of the EOA on the following basis:

- Upon signing EOA Altura to pay \$US100,000 and issue the equivalent of \$US100,000 in Altura shares;
  - 1st Anniversary - \$US100,000 plus \$US100,000 equivalent in Altura shares;
  - 2nd Anniversary - \$US125,000 plus \$US100,000 equivalent in Altura shares;
  - 3rd Anniversary - \$US150,000 plus \$US100,000 equivalent in Altura shares; and
  - 4th Anniversary - \$US150,000 plus \$US100,000 equivalent in Altura shares.
- Option within one year of earn-in completion to purchase a further 20% interest in the property by paying LTUM \$US1,750,000.
  - Further option within two years of earn-in completion to purchase the remaining 20% interest in the property by paying LTUM \$US1,750,000.
  - In the event of 100% purchase of Lithium Corp’s FLV Project interests a 2.5% Net Smelter Royalty will be executed with Lithium Corp.
  - Both Altura and Lithium Corp. have a “right of first refusal” over any potential sale of their respective equity interest in the FLV Project.

**This announcement has been authorised for release by the Board of Altura Mining Limited.**

**About Altura Mining Limited (ASX: AJM)**

*Altura is an exploration and resource development company, focussed on lithium and battery minerals. Altura is evaluating several development opportunities that will support the surging demand for battery minerals critical in enabling the global transition to green energy. Altura’s primary focus is to meet its compliance requirements to be reinstated for quotation by the ASX, and then deliver value for Shareholders.*

**About Lithium Corporation (OTCQB: LTUM)**

*Lithium Corporation is a junior mining company focused on creating shareholder value through the discovery and development of lithium and other energy, and hi-tech mineral resources. Lithium is a strategic mineral with strong and increasing demand from the portable energy sector, particularly for use in batteries to power hybrid and electric vehicles.*

For further information:

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