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Futura Lithium Corp. and SQM Confirm Joint Venture

Friday, January 21, 2022 – Toronto, ON; Futura Lithium Corp. announced today a confirmed agreement with Sociedad Química y Minera de Chile S.A. (“SQM”) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) to enter a Joint Venture at the Salar de Valle Salado project in the Atacama Region of Northern Chile.

The Joint Venture involves a capital investment of USD \$148.5 million by SQM in exchange for a 15% ownership stake in the Salar de Valle Salado Project. Futura Lithium Corp. will now advance a lithium minerals production plan which brings the results of a feasibility study completed by Futura Lithium in 2017 with testing completed in April 2021 to their intended end result. The project will begin production in stages, with Salars 1 and 2 on course to start operations by the middle of 2022.

Jonathan Harmon, Chief Executive Officer of Futura Lithium Corp. stated today, "SQM is a world leader in lithium production with decades of development and operating experience and a strong team of technical and commercial talent. One of the main objectives of the Joint Venture is to leverage the technical experience of SQM for the development of Salar de Valle Salado which will bring the project into production much faster than originally anticipated."

Mr. Harmon further commented, “ Our board of directors has concluded that SQM represents the premier partner in the world for our project. Their understanding of brine chemistries, pond and chemical plant construction, knowledge of all end-user product specifications and the collaborative approach with our team is vital to our success. SQM is one of the lowest cost producers of lithium from brines and we have determined that a joint venture with SQM in which we pursue a production path utilizing a proven, low-cost brine evaporation process represents the optimal course to maximize long term value for our shareholders.”

The Atacama Region is believed to be the world’s largest lithium brine resource and is fully permitted for immediate construction and development. The project benefits from excellent infrastructure including a nearby natural gas pipeline, a paved international highway with direct access to Salar de Valle Salado and a deep sea port, fresh water on site, and strong support from local communities and the government of the Atacama region.

Since its inception in 2013 Futura Lithium Corp. has invested over USD \$100 million in a resource exploration and project development program which includes resource definition, advanced modeling, approximately 15,000 meters of drilling, testing and pumping wells and over 60 technical studies, including a definitive Feasibility Study (“dFS”) completed in 2017. The Joint Venture is targeting a production capacity of over 150,000 TPA of refined lithium from all fourteen salars by 2027.

About the Company:

Futura Lithium Corp. controls the Salar de Valle Salado Lithium Brine Project, located in the Atacama Region of Northern Chile, in a joint venture partnership with SQM. The company also maintains a large lithium brine project in Salta Province in northwest Argentina. Furthermore, Futura Lithium Corp. is developing a major lithium project in Zacatecas State, Mexico.

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