
 27th Floor, 123 Front St. W,
Toronto, ON M5J 2M2, Canada

 1-647-258-5441

 info@futorialithium.com

Futura Lithium Corp Enters Agreement with Tesla

Tuesday, July 19, 2022 - Toronto, ON; Futura Lithium Corp., a growing global lithium mining company has reached an agreement with Tesla Inc. on a supply deal, giving exclusive rights to the motor company for the lithium output forthcoming from Futura Lithium's project in Zacatecas State, Mexico.

The Zacatecas project is in a development stage—the deal requires Futura Lithium Corp. to raise funding to construct a mine as well as processing facilities over the next six years. Detailed drilling and testing at the site revealed that once the mine is up and running, it will be able to supply up to 12,500 tons of lithium compounds (namely lithium hydroxide and lithium carbonate) per year at first, eventually expanding to approximately 90,000 tons per year.

Tesla Inc. has agreed to purchase, at a minimal discount to market prices, 100% of lithium hydroxide and lithium carbonate from Futura Lithium for the first fifteen years after the mine becomes operational, with the option to extend the agreement after ten years. In exchange, the mining company will sell their product to Tesla Inc. at a price of 1.25% below the market rate at time of sale.

Tesla Inc. is permitted to contribute to the project's funding. Futura Lithium Corp. originally estimated that they needed in the range of \$180 million to build a fully functioning lithium mine on the site. A reassessment will begin with the new demands from Tesla Inc. in mind.

The lithium compounds mined from the Zacatecas State Project will be transported to Tesla's huge Gigafactory in Reno, Nevada, The Gigafactory is less than a 24 hours overland drive from the project. Tesla Inc. plans to expand the Gigafactory to 4,680 batteries that will produce 140 gigawatt-hours of energy for cars and homes at the factory's full capacity.

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.

For further information contact: investors@futorialithium.com



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