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Futura Lithium Reaches Supply Deal with LG Chem

Friday, May 5, 2023 – Toronto, ON; Futura Lithium Corp. has reached a long-term supply agreement with South Korea's LG Chem Ltd., the world's 3rd leading manufacturer of Lithium-ion batteries. The agreement will allow LG Chem to buy 100% of Futura Lithium's lithium carbonate output from its mining operations in Salta Province, Argentina. LG Chem Ltd. is a major end user of lithium in its energy and chemical divisions.

Futura Lithium can also confirm that negotiations are ongoing for LG Chem to input equity and capital investment in Futura Lithium Corp.

There continues to be a massively growing demand for lithium which is largely due to the rapid growth of the electric vehicle industry. Storage for renewable energy including wind and solar power is also accelerating the huge demand for lithium. In addition, the use of lithium for batteries in rechargeable electronic products continues to put a strain on global lithium supply.

The Argentina is projected to begin producing by mid-2023. The fact that a company such as LG Chem are prepared to sign supply and purchase deals with developers before production begins highlights how important it has become for lithium end users to secure their supply of the mineral nicknamed "White Oil". Lithium prices have soared over the past three years with the demand expected to increase by 12 x by 2030. Completed test results show that Futura Lithium's Salta Province project can produce as much as 55,000 tonnes of refined lithium carbonate annually by the end of 2024.

"The supply agreement with one the world's 3rd leading lithium-ion battery manufacturer is transformational for Futura Lithium," said CEO Jonathan Harmon. "It significantly reduces the overall risk profile of the project."

On another positive note, Futura Lithium is moving closer to its planned IPO listing. In the coming weeks the company will be in a position to reveal clear details on the chosen stock market to list and what timeframe to expect the company to go public.

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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