Lithium South
DEVELOPMENT CORPORATION

Lithium South Private Placement

May 22, 2024 / Vancouver, BC / Lithium South Development Corporation (the "Company" or "Lithium South") (TSX-V: LIS) (OTCQB: LISMF) (Frankfurt: OGPQ) is pleased to announce a private placement (the "Private Placement") of up to 10 million units (the "Units") at a price of CDN$ 0.30 per unit for gross proceeds of CDN $ 3,000,000. Each Unit will be comprised of one common share and one transferable common share purchase warrant (the "Warrants"). Each Warrant will allow the holder to purchase an additional common share of the Company at a price of CDN$ 0.40 for a period of five years from the date of closing of the Private Placement. Funds raised will be used for the continued development of the Company's flagship HMN Lithium Project, located in Salta, Argentina, and for general working capital purposes.

This private placement is being offered on a non-brokered basis and the Units will be subject to a statutory hold period of four months and a day from the closing date of the Offering. Lithium South has engaged Canaccord Genuity Corp. to act as its financial advisor for the offering. The Company may pay a finder's fee on a portion of the gross proceeds of the private placement. The Offering remains subject to regulatory approval.

About Lithium South

Lithium South owns 100% of the HMN Li Project located in Salta and Catamarca Provinces, Argentina, in the heart of the lithium triangle. The Salar del Hombre Muerto has a history of lithium production, with Arcadium Lithium (as a result of the Alkem and Livent merger) in operation for over twenty-five years, in an area just south of the HMN Li Project. The HMN Li Project is surrounded by a US$4 billion lithium development under construction by POSCO (Korea) and the Sal de Vida Project under development by Arcadium. Exploration work to date has delineated a National Instrument 43-101 compliant 1,583,200 tonne Lithium Carbonate Equivalent ("LCE") Resource (See Note 1 below) on the Alba Sabrina, Natalia Maria, and Tramo claim blocks, three of five non-contiguous blocks that make up the HMN Lithium Project. A recent Preliminary Economic Assessment announced on March 04, 2024, and with report to follow, delineates the exciting potential of the 15,600 tonne per year lithium carbonate project. With pumping well installation underway, Lithium South is transitioning from being a lithium explorer to becoming a lithium developer.

On behalf of the Board of Directors

Adrian F. C. Hobkirk
President and Chief Executive Officer
Investors / Shareholders call 855-415-8100 / website: www.lithiumsouth.com

Mr. William Feyerabend, CPG, a Consulting Geologist and Qualified Person under NI 43-101 contributed to the production of this press release and approves of the technical and scientific information contained herein.

Note 1: A report titled *Updated Mineral Resource Estimate – Hombre Muerto North Project, NI 43-101 Technical Report Catamarca and Salta, Argentina*, Mark King, PhD, PGeo, Peter Ehren, M.Sc, MAusIMM, September 5th, 2023.