



News Release

Lithium X Options 50% of its CVL South Property to North South Petroleum Corp

May 18, 2016 – Vancouver, BC – Lithium X Energy Corp. ("**Lithium X**", or the "**Company**") (TSX-V: LIX) (OTCQB: LIXXF) is pleased to announce that the Company's has entered into a binding letter of intent ("LOI") with North South Petroleum Corp (TSX-V: NAS.H) ("North South") whereby Lithium X will option to North South, 50% of its wholly owned CVL South Property (the "Property") located in Nevada's Clayton Valley.

On signing of the LOI, North South paid a non-refundable deposit of US\$100,000 to the Company. On closing, as defined below, North South will pay Lithium X US\$1.5 million and issue to Lithium X, that number of common shares of North South as is equal to 19.9% of the issued and outstanding shares of North South upon closing the transaction and concurrent financing as defined below. Within 18 months of closing, North South will fund an exploration program of a minimum of US\$1 million and complete a National Instrument 43-101 technical report. If the report confirms an inferred resource of a minimum of 300,000 tonnes lithium carbonate equivalent grading no lower than a 28 parts per million Lithium grade average on the Property, North South will pay a further US\$500,000 to the Company. And within 36 months of closing, complete a further Phase II minimum US\$1 million program, including completion of a feasibility study or pre-feasibility study on the Property and paying US\$500,000 to Lithium X.

It shall be a condition precedent to closing that North South shall have closed a private placement equity financing for gross proceeds of not less than US\$3,000,000 (the Concurrent Financing).

Upon North South completing the above payments and obligations, it shall have earned an undivided 50% interest in the Property.

North South shall have a due diligence period (restricted to legal aspects of the Project) commencing upon the signing of the Letter of Intent and expiring on May 31st, 2016 (the "Due Diligence Period").

The parties will diligently and in good faith negotiate a definitive agreement (the "Definitive Agreement") to be executed by the parties by no later than the last day of the Due diligence period. The closing date shall take place on the later of May 31, 2016 or 3 weeks after receipt by North South from Lithium X of a 43-101 report on the Property, addressed to North South (the "Closing Date.") This date may be extended by 30 days.

On closing the transaction, the Parties shall create a joint Nevada technical committee consisting of Marc Bustin, Paul Matysek, William Randall and Ross McElroy (that will meet a minimum of once quarterly)

Lithium X agrees to vote the common shares of North South received by it pursuant to this Letter of Intent in favour of management of North South at any general meeting of shareholders of North South held in the first year after the Closing Date.

Following the Closing Date, Lithium X shall have the right to participate in all equity financings completed by North South to the extent required to maintain its percentage equity interest in North South.

“The opportunity to partner with North South is a tremendous opportunity for both Companies” stated Brian Paes-Braga, Lithium X President and CEO. “North South’s management team has direct experience developing mineral discoveries. We look forward to working together to help fast track and enhance our Clayton Valley assets.”

The CVL South Property

The CVL South Property consists of 471 federal placer mining claims, totaling approximately 9,540 acres (3,861 hectares) and is located approximately 30 miles southwest of Tonopah, Nevada, within the Clayton Valley.

The Property is strategically located between and contiguous with the Silver Peak lithium mine operated by Albemarle Corp. on the northern boundary, the Clayton Valley South project operated by Pure Energy Minerals Ltd to the east and the Neptune property owned by Nevada Sunrise Gold Corporation to the west. A map of the Lithium X Clayton Valley Project can be found on the Company’s website, www.lithium-x.com.)

About Lithium X Energy Corp.

Lithium X Energy Corp. is a lithium exploration and development company with a goal of becoming a low-cost supplier for the burgeoning lithium battery industry. Lithium X owns 50%, and has the option to acquire up to 80% of the Sal de los Angeles lithium brine project in the prolific “Lithium Triangle” in mining friendly Salta province, Argentina, a well-known salar with positive historical economics, grade and size. A 2,500 tonne per year lithium carbonate equivalent ponding facility on the Sal de los Angeles property is in the permitting stage and will be built and operated by Salta Exploraciones S.A. Lithium X is also exploring a large land package in Nevada’s Clayton Valley, contiguous to the only producing lithium operation in North America – Silver Peak, owned and operated by Albemarle, the world’s largest lithium producer. Lithium X is listed on the TSXV under the trading symbol LIX.

For additional information about Lithium X Energy Corp., please visit the Company’s website at www.lithium-x.com or review the Company’s documents filed on www.sedar.com. Join the Company’s email list at <http://lithium-x.com/subscribe>.

ON BEHALF OF THE BOARD OF DIRECTORS

"Paul Matysek"

Paul Matysek
Executive Chairman

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