

HELIOSX LITHIUM & TECHNOLOGIES CORP. YEAR END UPDATE

CALGARY, ALBERTA, December 30, 2022 – HeliosX Lithium & Technologies Corp. (“HeliosX” or the “Company”) (TSXV: HX) (OTC: HXLTF) (FSE: C2U0) announces the following:

Adoption and Approval of Securities Option Plans by the TSX Venture Exchange

The board of directors of the Company adopted a restricted share units (the "RSUs") plan (the "RSU Plan") and a new stock option plan (the "2022 Stock Option Plan") in April 2022.

The maximum number of RSUs issuable under the RSU Plan together with the number of stock options issuable under the 2022 Stock Option Plan may not exceed 20% of the number of issued and outstanding common shares of the Company as at the date of a grant under the RSU Plan or the 2022 Stock Option Plan, as the case may be. Based on the number of common shares currently outstanding, an aggregate of 7,223,180 RSUs and/or options can be granted pursuant to the RSU Plan and/or the 2022 Stock Option Plan. The Company currently has 3,385,000 options outstanding, leaving 3,600,000 RSUs and 238,180 options available for grant. The RSU Plan and the 2022 Stock Option plan have been approved by the TSX Venture Exchange. The Company received approval from disinterested shareholder at the annual and special meeting of the shareholders held on June 24, 2022 (the "Shareholders' Meeting").

Details regarding the RSU Plan and the 2022 Stock Option Plan were included in the management information circular of the Company which was sent to shareholders and filed on SEDAR in connection with the Shareholders' Meeting.

Cancellation of previously announced non-brokered private placement

The Company and the Institutional Investor have mutually agreed to cancel their previously announced non-brokered private placement offering announced on July 25, 2022 and extended on October 25, 2022.

About HeliosX

HeliosX is an integrated lithium exploration company, incorporating the latest in direct lithium extraction ("DLE") technologies, to unlock potential commercial opportunities in Alberta (Canada), Nevada (USA) and Jujuy (Argentina). The company has selected specific DLE technologies which it believes will maximize potential lithium opportunities in each operational jurisdiction and continues to move forward with technical modeling and information gathering to better delineate the prospective lithium resources. The Company holds over 830,000 lithium brine gross acres across three prospective lithium jurisdictions, providing potential exposure to multiple lithium brine play types.

ALBERTA, CANADA: 583,952 acres (236,317 hectares) near existing Lithium occurrences. Two Lithium brine samples averaged 58 mg/L. Feasibility study from previous regional results to determine a drill program. Working with Direct Lithium Extraction companies to identify the optimal technology for a Demonstration Facility.

JUJUY PROVINCE, ARGENTINA: 230,000 acres (~93,000 hectares) in Salinas Grandes and Guayatoyoc salars. HeliosX is a 49% shareholder (and a subsidiary of Pluspetrol is a 51% shareholder) in a company that holds the Argentina assets. 60% of Lithium assay results from 25 shallow pits returned assay grades more than 500 mg/l and 16% in excess of 800 mg/l. Lithium brine assays ranged from 281 mg/l to 1,353 mg/l, averaging 591 mg/l.

TEELS MARSH, NEVADA, USA: 7,914 acres (3,202 hectares), 100% owned, 2.5-kilometer-deep basin, located 80 kilometers NW of Albemarle's Silver Peak Mine. Surface exploration, road building and construction of two drill pads for four production diameter exploration wells is completed. Water rights have been granted and permits for drilling are in place. Near surface Lithium brine samples up to 330 mg/l.

ALKALI LAKE, NEVADA, USA: 8,825 acres (3,571 hectares) at Alkali Lake, Esmeralda County, Nevada. The project is 11.2 kilometers from Albemarle's Silver Peak Mine in Clayton Valley - the only producing Lithium brine operation in the USA. Near surface Lithium brine samples up to 382 mg/l.

HeliosX Lithium and Technologies Corp.

(signed) "Christopher Brown", CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements include, but are not limited to, the terms of the Offering, the anticipated use of proceeds, the completion of the Offering and the estimated closing date.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such risks include, but are not limited to, the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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