

# Frontier Lithium Raises \$2,352,388 in Financing

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Sudbury, Ontario (FSCwire) - [Frontier Lithium Inc.](#) (TSX.V: FL) (the "Company") announces the closing of a non-brokered private placement offering for a total of 5,880,969 units ("Units") of the Company priced at \$0.40 per Unit, for total gross proceeds of \$2,352,388. The private placement was oversubscribed from the initial offering by \$352,388, issuing an additional 880,969 common shares of the Company.

In connection with the CDN \$2,352,388 Offering, the Company issued finder's fees of CDN \$10,800.00 and 117,900 common shares (totaling 2.5% of the gross proceeds of the Offering) and 144,900 finder warrants. Each finder option will be exercisable at a price of \$0.60 into one common share for a period of twenty-four (24) months from the date of issuance.

All of the Shares and Warrants issued pursuant to the private placement are subject to a minimum 4-month hold period. Proceeds from the financing will be used to advance exploration of Frontier's 100% owned and optioned PAK Lithium Project located in northwestern Ontario.

The Company also announces that it has granted an additional 839,375 stock options. The options are set for a period of five years, expiring on June 21, 2023. The options are priced at \$.45 and are subject to regulatory approval.

## About Frontier Lithium Inc.

Frontier's goal is to become a low-cost, fully integrated lithium producer through development of the PAK lithium deposit in Ontario, Canada. Frontier maintains a tight share structure with management ownership exceeding 30% of the Company. The deposit boasts its lithium in a rare, high-purity, low-iron spodumene whereby Frontier has successfully produced concentrates meeting both chemical grade spodumene and technical grade specifications. The initial target market is the glass-ceramic industry which consumes roughly one-quarter of global lithium supply and is currently faced with monopolistic conditions, coupled with major lithium producers increasingly directing output toward supporting battery manufacture.

Ceramic/glass customers prefer to source technical-grade (low-iron) spodumene concentrate in excess of 7% lithium oxide (Li<sub>2</sub>O), if available, to avoid inferior lower grade petalite concentrates, or paying much higher prices for battery grade lithium compounds.

The PAK lithium deposit remains open in all directions and Company Management is working towards developing a viable operation. The Company has recently completed a positive pre-feasibility study (PFS) which assessed the economic viability and technical feasibility of producing premium lithium concentrates. As a result of the PFS Frontier's goal is to first establish a viable technical grade spodumene concentrate operation with a byproduct of chemical grade concentrate. A possible second stage of investment and longer term prospect is to further process a combination of some of PAK's output to produce the higher purity lithium compounds required for lithium battery technologies used in the electrification of transportation and electric grid storage applications.

## About the PAK Lithium Project

The PAK Lithium Project lies close to the boundary between two geological sub-provinces of the western Superior geologic province in northwestern Ontario and host a rare metals pegmatite deposit. The deposit is an LCT (lithium- cesium- tantalum) type pegmatite. These types of pegmatites have been the principal source of hard rock lithium, tantalum, rubidium and cesium ores mined in the world but there are

comparatively few commercially-viable deposits.

Frontier is actively exploring its 100% owned project which contains the Pakeagama Lake pegmatite. The PAK deposit has a current Measured and Indicated Resource of 8.5 million tonnes of 1.78% Li<sub>2</sub>O and an Inferred Lithium Resource of 1.9 million tonnes of 2.01% Li<sub>2</sub>O which has a technical/ceramic grade spodumene with low inherent iron (below 0.1% Fe<sub>2</sub>O<sub>3</sub>).

The deposit now has a known 500m strike length with an estimated true width varying from 10m to 125m with a sub-vertical orientation. The resource remains open to depth and along strike to the northwest and southeast.

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Additional information regarding Frontier Lithium is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile and on its website at [www.frontierlithium.com](http://www.frontierlithium.com), including various pictures of ongoing work at the project.

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.

To view the original release, please click [here](#)

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