

Lithium Ionic Corp. Enters into Agreement to Acquire Strategic Lithium Licenses in Brazil

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TORONTO, June 14, 2022 - [Lithium Ionic Corp.](#) (TSXV: LTH) (“Lithium Ionic” or the “Company”) is pleased to announce that it has entered into a binding asset purchase agreement dated June 13, 2022 (the “Agreement”) with Galvani Nordeste Mineracao Ltda. (“Galvani”) and MGLIT Empreendimentos Ltda., the Company’s wholly-owned subsidiary, pursuant to which the Company shall acquire from Galvani a 100% ownership interest in two lithium mining licenses (the “Licenses”) in Minas Gerais, Brazil (the “Transaction”).

The two large Licences are located approximately 2 km to the west of the large Xuxa lithium deposit of Sigma Lithium and approximately 3 km to the northwest of the CBL lithium mining operation. Mineralized pegmatites have been identified on the Licences.

According to Blake Hylands, P. Geo. CEO of Lithium Ionic, “the work by the vendor provides excellent indications of potential for a significant resource on the property. We have completed a binding agreement subject to completing some verification work in the field.”

The Transaction

Pursuant to the terms of the Agreement and in order to complete the Transaction, Lithium Ionic shall pay to Galvani:

- USD\$100,000 on execution of the Agreement (completed); and
- USD\$3,210,000 on closing of the Transaction.

If during the 18 months follow the closing of the Transaction, the Company, through an independent qualified person defines an inferred mineral resource estimate of a minimum of 5Mt with a Li₂O content above 1.3%, the Company shall, at Galvani’s discretion, (i) issue such number of Lithium Ionic shares equal to USD\$2 million calculated using the 7 day VWAP of the Lithium Ionic shares on the TSX Venture Exchange ending on the effective date of the technical report evidencing such mineral resource estimate, or (ii) pay USD\$2 million in cash to Galvani on the effective date of the technical report evidencing such mineral resource estimate.

Completion of the Transaction is subject to customary closing conditions including, among others, approval of the TSX Venture Exchange and the Company being satisfied with the results of its due diligence review. The Company has 90 calendar days from the date of execution of the Agreement to complete its due diligence review.

The Transaction is arm’s length and the Company is not paying any finder fees in connection therewith.

About Lithium Ionic Corp.

Lithium Ionic is a publicly-traded company which owns a 100% ownership interest in the Itinga lithium project in Brazil (the “Itinga Project” or the “Project”).

The Itinga Project is located in Minas Gerais State (MG), Brazil. The Project comprises five mineral licenses covering more than 1,300 hectares in the prolific Aracuaí lithium province. A portion of the Project occurs immediately south of the CBL lithium mine and plant, Brazil’s only lithium producer, and immediately north of the large Barreiro and Xuxa lithium deposits of Sigma Lithium Corp.

Qualified Persons

The technical information in this news release has been prepared by David Gower, a director of Lithium Ionic, a “qualified person” as defined in NI 43-101.

For more information please contact:

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Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the prospectivity of the Project and the Licenses, the mineralization and development of the Itinga Project and the Licenses and other mining projects and prospects thereof; the Transaction and the Company's ability to close the Transaction. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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