

Lithium Ionic Corp. Drills 1.57% Li₂O over 24.93m

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Incl. 2.10% Li₂O over 7.45m and Reports Channel Samples up to 1.80% Li₂O over 12m at Galvani Target, Brazil

TORONTO, July 26, 2022 - [Lithium Ionic Corp.](#) (TSXV: LTH) (“Lithium Ionic” or the “Company”) reports excellent initial drilling results from the Galvani claims, on which it is currently conducting a due diligence review following the recently announced binding asset purchase agreement (see press release dated June 14 and June 28, 2022). The Company also reports new drill results from Area 1 of its Itinga Project. The Galvani claims, as well as its neighbouring 100%-owned Itinga Lithium Project (Areas 1-5) are located in the state of Minas Gerais, Brazil, in the same district as the lithium producing CBL mine and Sigma Lithium’s Barreiro deposit (20.4Mt grading 1.4% Li₂O) (see Figure 1, location map).

Galvani Drill Results Highlights (See Figures 2 and 3)

- Drill intercept of 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m (ARDD-22-001)

Itinga Project, Area 1 Drill Results Highlight (See Figure 4)

- Drill intercept of 2.23% Li₂O over 2.70m (ITDD-22-006)
- Drill intercept of 1.33% Li₂O over 5.96m (ITDD-22-007)

Blake Hylands, Chief Executive Officer of Lithium Ionic, comments, “The Outro Lado showing at the Galvani Project Area has shown extremely interesting surface results from historic channels and drilling, and we have now been able to step back from known drill holes and show even better grades and widths than what had initially drawn us to potentially acquire the area. The team is doing excellent work to better understand this structurally complex area and we look forward to continued success as we add exploration resolution through drilling and mapping.”

Galvani Claims Due Diligence Update – Excellent Initial Exploration Results

The Company is currently undertaking a 900 metre (7 hole) drill program as well as an extensive trenching program on and in proximity to a ~0.7km strike pegmatite on the Galvani claims, as part of its 90-day due diligence review following the purchase agreement announced on June 14, 2022 (see Figures 2 and 3). The exploration program was designed to confirm historic drilling and determine the structural controls of the mineralized pegmatites, including its orientation with up and down dip testing.

Excellent initial drill results reported today of 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m, are consistent with some of the significant historic drill results which cover a roughly one-kilometre including 1.62% Li₂O over 20.25m and 1.78% Li₂O over 12m.

Historic trench results have recently been compiled, and highlights are listed below (see trench locations on Figure 3 and complete table of results in Table 2).

- 1.53% Li₂O over 12.75m (LINHA 01)
- 1.80% Li₂O over 12m (LINHA 03)
- 1.97% Li₂O over 5m (LINHA 04)
- 1.54% Li₂O over 10m (LINHA 06)
- 1.32% Li₂O over 11m (LINHA 07)
- 1.46% Li₂O over 8 (LINHA 08)
- 1.86% Li₂O over 5m (LINHA 09)

The Galvani Property is located less than 4 kilometres from Sigma Lithium’s Xuxa deposit (over 17Mt grading 1.55% Li₂O M+I). The high grade and large widths of the intercepts to date demonstrate excellent potential to outline a significant resource very quickly. Mineralization is hosted in spodumene bearing

pegmatites sourced from the same granitic intrusive, which characterizes Lithium Ionic's Project Area 1, CBL's lithium mining operation, and Sigma Lithium's resources (Figure 2).

Table 1. Initial Drill Results from Galvani

	From	To	Metres	Li2O (%)	Nb (ppm)	Sn (ppm)
ARDD-22-001	4.70	29.63	24.93	1.57	45	99
incl.	21.11	28.56	7.45	2.10	44	74
						43
						37

Table 2. Historic Trench Results

Sample	Width (m)	Li2O (%)
LINHA 01	12.75	1.53
LINHA 02	9.00	1.26
LINHA 03	12.00	1.80
LINHA 04	5.00	1.97
LINHA 05	10.00	1.36
LINHA 06	10.00	1.54
LINHA 07	11.00	1.32
LINHA 08	8.00	1.46
LINHA 09	5.00	1.86
LINHA 10	3.00	1.44
LINHA 11	2.00	1.35
LINHA 12	4.00	1.35
LINHA 13	2.00	0.97
LINHA 14	6.00	1.38

Figure 1: Itinga Project (Areas 1-5) and Galvani Claims location and geology map. Note the surface expression of the CBL lithium mine in the northeast corner of Project Area 1 and Sigma Lithium's Barreiro deposit to the southeast.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb3f048c-55aa-4e2f-9fac-256ffa243ce4>

Figure 2: Galvani Pegmatite and Drill Hole Locations

<https://www.globenewswire.com/NewsRoom/AttachmentNg/758e6f2c-44df-4b7b-9d67-3e83f4a51e49>

Figure 3: Galvani Channel Samples and New Drill Result Location

<https://www.globenewswire.com/NewsRoom/AttachmentNg/88782043-3e6c-4997-a330-fbcd8b38fea3>

100%-owned Itinga Lithium Project – Drill Program Update

A 30,000-metre drilling program is currently underway with the objective of outlining a significant lithium mineral resource estimate on the Company's 100%-owned ground. The first phase of drilling is targeting near-surface mineralization in Area 1, associated with a 1.3 km lithium soil anomaly located 800m south of the producing CBL Lithium mine and north of Sigma Lithium's Barreiro deposit (20.4Mt grading 1.4% Li2O) (see Figure 1).

On May 31, 2022, the Company reported the first two drill intercepts from this program, which included 1.93% Li2O over 5.66m and 1.55% Li2O over 5.2m, successfully proving the down-dip extension of the mineralized domain identified at surface with a trench result of 1.46% Li2O over 8.8m, incl. 1.82% Li2O over 5.8m (see press release dated May 24th, 2022).

New results reported today, including 2.23% Li2O over 2.70m further confirms down dip extensions of surface soil anomalies. The mineralized domain remain open at depth and along strike. Three drill rigs are currently operating in Area 1, as the Company continues to test the significant soil anomalies identified earlier this year.

Lithium-bearing pegmatite / spodumene showings in this prolific mining jurisdiction are characterized by high-grade and high-quality battery-grade lithium as demonstrated by the lithium production at the CBL Mine and published metallurgical work on adjacent properties.

Figure 4: Itinga Project - Area 1, Drill Hole Locations

<https://www.globenewswire.com/NewsRoom/AttachmentNg/edb63068-21f7-4dc9-a3cb-06bce259e24e>

Table 3. Itinga Project – Area 1 Drill Results

	From	To	Metres	Li2O (%)	Nb (ppm)	Sn (ppm)
ITDD-22-006	54.90	57.60	2.70	2.23	98	31
ITDD-22-007	21.26	27.58	5.96	1.33	132	68
ITDD-22-003	21.95	23.01	1.06	0.87	35	160

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 Aracuai 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 (TSXV: SGML) (NASDAQ: SGML).

The Project area has excellent infrastructure, including access to hydroelectrical grid power, water, a commercial port, highways and communities. Lithium mineralization (spodumene, lepidolite, petalite) occurs within a halo of pegmatite dikes and apophyses that occur within the rocks surrounding Neoproterozoic granitic intrusions. Mineralization within the mineralized province and the distribution of the mineralized pegmatites is controlled by a complex and crosscutting system of northeast and northwest oriented faults that were exploited by the dikes. Mineralized structures have been identified in two areas within the Project and the remainder of the Project area remains to be explored.

Quality Assurance and Control

During the drill program, assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at SGS Laboratory, a certified independent commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples. Every sample was processed with Drying, crushing from 75% to 3 mm, homogenization, quartering in Jones, spraying 250 to 300 g of sample in steel mill 95% to 150. SGS laboratory carried out multi-element analysis for ICP90A analysis.

OTC Ticker Symbol and Clearance from FINRA

Lithium Ionic is also pleased to announce that its submission of the Form 211 to FINRA has been cleared and the Company's common shares now qualify for trading in the United States on the OTC Pink Market under the symbol "LTHCF". Lithium Ionic has applied for DTC eligibility by the Depository Trust Company ("DTC") for its shares traded on the OTC Pink Market and it expects to receive DTC's approval in the coming weeks.

The DTC is a subsidiary of the Depository Trust & Clearing Corporation and manages the electronic clearing and settlement of publicly traded companies. Securities that are eligible to be electronically cleared and settled through DTC are considered "DTC eligible." This electronic method of clearing securities speeds up the receipt of stock and cash, and thus accelerates the settlement process for investors and brokers, enabling the stock to be traded over a much wider selection of brokerage firms by coming into compliance with their requirements. Being DTC eligible is expected to greatly simplify the process of trading and transferring the Company's common shares on the OTC Pink Market.

Qualified Persons

The technical information in this news release has been prepared by Carlos Costa, Vice President Exploration of Lithium Ionic and David Gower, a director of Lithium Ionic, and both are "qualified persons" as

defined in NI 43-101.

For more information please contact:

[Lithium Ionic Corp.](#)

Blake Hylands, P.Geol.

Chief Executive Officer

Email: bhylands@lithiumionic.com

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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 Galvani claims, the Company's ability to complete the acquisition of the Galvani claims, the mineralization and development of the Itinga Project and other mining projects and prospects thereof, the Company's OTC listing and ability to obtain DTC eligibility and the Company's future plans. 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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