

Lithium Ionic Intersects 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m at the Galvani Target, Brazil

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TORONTO, Aug. 09, 2022 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTC: LTHCF) (“Lithium Ionic” or the “Company”) reports additional excellent 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 releases dated June 14 and June 28, 2022). The Galvani claims, as well as its neighboring 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 Groto do Cirilo project (73.6Mt M&I grading 1.43% Li₂O) (see Figure 1, location map).

New Galvani Drill Results Highlights (See Figures 2 and 3)

- Drill intercept of 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m (ARDD-22-002) confirms a widening extension of mineralization to surface from historic hole OLDD-003

Previously Reported Exploration Highlights from Galvani Target

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

Blake Hylands, Chief Executive Officer of Lithium Ionic, comments, “the Outro Lado showing at the Galvani claims continues to show the potential for a significant deposit to be outlined very quickly. The team is gaining a better understanding of the geology and mineralization controls in the area and we are very excited about the opportunity.”

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 in proximity to an approximately 700 meter strike extent of 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.

The excellent drill results reported today of 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m, as well as the previously reported results of 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m (See press release from July 26, 2022), are consistent with some of the significant historic drill results which cover roughly one-kilometre along strike including 1.62% Li₂O over 20.25m and 1.78% Li₂O over 12m.

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 mineral resource estimate 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 | Li ₂ O (%) | Nb (ppm) | Sn (ppm) | Ta (ppm) |
|-------------|-------|-------|--------|-----------------------|----------|----------|----------|
| ARDD-22-002 | | | | | | | |
| | 11.30 | 53.35 | 42.05 | 1.17 | 87 | 141 | 42 |
| incl. | 25.33 | 37.05 | 11.72 | 1.95 | 88 | 157 | 38 |

Figure 1: Itinga Project (Areas 1-5) and Galvani claims location and geology map. Note the surface

expression of Sigma Lithium's Xuxa deposit directly to east of Galvani claims.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/eca569cf-bf78-4aff-a8ef-1857070d92cd>

Figure 2: Galvani Pegmatite and Drill Hole Locations
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1fa02bea-0877-4c21-917c-c720db194427>

Figure 3: Cross Section Showing New Hole ARDD-22-002 and Historic hole OLDD-003
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dabdcf22-ee2b-4a65-bf8c-893bad9f3bfa>

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 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.

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.

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