

Lithium Ionic Completes Acquisition of the Galvani Lithium Licenses in Brazil

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TORONTO, Sept. 12, 2022 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQB: LTHCF) ("Lithium Ionic" or the "Company") is pleased to announce that further to its June 14, 2022 press release, the Company has completed the acquisition of two strategic lithium mining licenses (the "Licenses" or the "Properties") 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.

Previously Released Highlights from Lithium Ionic Drilling at Galvani Licenses:

- Drill intercept of 1.94% Li₂O over 19.78m, incl. 2.33% Li₂O over 7.35m
- Drill intercept of 1.27% Li₂O over 10.77m, incl. 1.72% Li₂O over 2m and 1.70% Li₂O over 3.53m
- Drill intercept of 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m
- Drill intercept of 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m

Blake Hylands, Chief Executive Officer of Lithium Ionic, commented, "The Galvani Property, specifically the Outro Lado showing, have shown the kinds of grades and widths we feel could potentially lead Lithium Ionic to a significant resource. The Galvani Property is an excellent addition to our land holdings in this prolific lithium belt."

Pursuant to the terms of the asset purchase agreement dated June 13, 2022, as amended, between the Company, MGLIT Empreendimentos Ltda., the Company's wholly-owned subsidiary, and Galvani Nordeste Mineracao Ltda. ("Galvani") the Company has paid an aggregate cash amount of USD\$3,310,000 to Galvani to close 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, subject to a minimum price per Lithium Ionic share of \$0.904 and a maximum total issuance of 2,844,912 Lithium Ionic shares, or (ii) pay USD\$2 million in cash to Galvani on the effective date of the technical report evidencing such mineral resource estimate.

The Transaction is arm's length and the Company has not paid any finder fees in connection therewith. The TSX Venture has approved the closing of the Transaction.

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.

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.

Qualified Persons

The technical information in this news release has been prepared by Carlos Costa, Vice President Exploration of Lithium Ionic and Blake Hylands, CEO and director of Lithium Ionic, and both are "qualified persons" 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 mineralization and prospectivity of the Licenses, the Company's ability to continue to explore and develop the Licenses 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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