

Lithium Ionic Corp. Announces Closing of \$25 Million Private Placement Offering

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TORONTO, Oct. 05, 2022 - [Lithium Ionic Corp.](#) ("Lithium Ionic" or the "Company") (TSXV:LTH) is pleased to announce that it has closed its previously announced private placement offering of common shares of the Company (the "Shares") pursuant to which the Company issued 15,625,000 Shares at a price of \$1.60 per Share (the "Offering Price") for aggregate gross proceeds of \$25,000,000 (the "Offering"). The Offering was led by Clarus Securities Inc., as lead agent, on behalf of a syndicate of agents (collectively, the "Agents") that included Cormark Securities Inc., PowerOne Capital Markets Ltd. and Jett Capital Advisors, LLC.

The Company intends to use the net proceeds from the Offering for exploration and development work on the Company's mineral properties and for general corporate working capital purposes.

In connection with the Offering, the Agents received an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering. In addition, the Company issued to the Agents 937,500 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant will entitle the holder thereof to purchase one common share at an exercise price equal to the Offering Price for a period of 24 months following the closing of the Offering.

The Shares issued pursuant to the Offering will be subject to a four-month and one day hold period under applicable securities laws in Canada. The Offering remains subject to final approval of the TSX Venture Exchange (the "TSXV").

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering ~2,000 hectares located in the prolific Aracuai lithium province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its Itinga and Galvani claims are located in the same district as the lithium-producing CBL mine and development-stage Sigma [Lithium Corp.](#)'s large Barreiro and Xuxa lithium deposits.

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering, the use of proceeds of the Offering, TSXV's final approval of the Offering and the expected exploration program in Brazil. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business,

economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; foreign operations risks; and other risks inherent in the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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