

Lithium Ionic Acquires Strategic Mining Claim in Minas Gerais, Brazil

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TORONTO, Feb. 13, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQB: LTHCF; FRA: H3N) ("Lithium Ionic" or the "Company") announces that its Brazilian-based wholly owned subsidiary, MGLIT Empreendimentos Ltda. ("MGLIT"), has entered into a binding asset purchase agreement (the "Agreement") with Clésio Alves Gonçalves Mineração E Comercio Ltda ("Clesio") pursuant to which MGLIT has acquired a strategic mining claim covering 1,000 hectares (the "Clesio Claim") in Minas Gerais state, Brazil.

With the acquisition of the Clesio claim, Lithium Ionic has increased its land position to approximately 7,700 hectares, a six-fold increase from the 1,300 hectares it launched with in May 2022. The Company's land holdings are all located in the Jequitinhonha Valley, a prolific hard-rock lithium district in the state of Minas Gerais, Brazil.

Blake Hylands, P. Geo., CEO of Lithium Ionic, commented, "We continue to consolidate prospective lithium targets in the prolific Eastern Brazilian Pegmatite Province known for its large and high grade hard-rock lithium deposits. Our team believes there's excellent potential to identify mineralized pegmatites on the Clesio claim, given it is on trend with nearby world-class lithium deposits - among these are Sigma Lithium's Xuxa and Barreiro deposits, which form part of the largest hard-rock lithium deposits in the Americas, as well as CBL's Cachoeira Mine, which has been producing lithium for 30 years."

The Transaction

Pursuant to the terms of the Agreement, Lithium Ionic has paid R\$500,000 (approximately C\$130,000) in cash to Clesio to acquire the Clesio Claim.

If the Company establishes a NI 43-101 compliant mineral resource estimate on the Clesio Claim of at least two million tons with an average content greater than 1.30% Li₂O within 30 months of acquiring the Clesio Claim, Lithium Ionic shall pay Clesio a cash bonus of USD\$1 million.

If the Company establishes a NI 43-101 compliant mineral resource estimate on the Clesio Claim of at least five million tons with an average content greater than 1.30% Li₂O within 48 months of acquiring the Clesio Claim, Lithium Ionic shall pay Clesio an additional cash bonus of USD\$1 million.

The transaction is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange ("TSXV") and qualifies as an "Exempt Transaction" under TSXV Policy 5.3. Lithium Ionic is not paying any finder fees in connection with the transaction.

Figure 1 - Lithium Ionic Claims and New Clesio Claim

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b66e8264-55ee-4a5a-a4ab-0114602da240>

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering ~7,700 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 construction-stage Sigma Lithium Corp.'s large Barreiro and Xuxa lithium deposits.

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.

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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 Clesio Claim, the ability to produce an NI 43-101 compliant mineral resource estimate, the mineralization and development of the Itinga Project and the Clesio Claim and other mining projects and prospects thereof; the Clesio Claim transaction 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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