

Lithium Ionic drills 1.43% Li₂O over 17.1m, 1.73% Li₂O over 13.6m and 1.47% Li₂O over 15m

21.03.2023 | [GlobeNewswire](#)

20,000m drilled to date with multiple thicker and higher-grade intercepts extending several well-mineralized veins to +400m down dip at the Bandeira Property

TORONTO, March 21, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports assay results from its 100%-owned Bandeira property as part of an ongoing 30,000 metre drill program at the Itinga Project, located within the Araçua district in the state of Minas Gerais, Brazil. The Company has drilled over 20,000 metres to date, recently discovering multiple thicker and higher-grade intercepts that have extended several well-mineralized lithium-bearing pegmatite veins to over 400 metres down dip. The highlights reported herein represent the widest and strongest lithium intercepts encountered at Bandeira to date.

Bandeira is located approximately 500 metres south of Companhia Brasileira de Lítio's (CBL) Cachoeira lithium mine, and approximately 700 metres North of Sigma Lithium's large Barreiro lithium deposit. (See Figure 1). The Company is currently the second largest mineral rights holder in the region, controlling 14,182 hectares with the option to acquire an additional 3,300 hectares, in this important developing lithium-producing district (see Neolit acquisition press release dated March 13, 2023).

Bandeira Drill Intercept Highlights

- Newly identified, thick, well-mineralized, sub-horizontal, pegmatite dike intersected at a depth of approximately 50 metres (see Figure 2 section, and core photos in Figure 3):
 - 1.43% Li₂O over 17.1m (*hole ITDD-23-061*)
 - 1.73% Li₂O over 13.6m (*hole ITDD-23-063*)
- Newly identified mineralized pegmatite dike intersected near eastern side of Bandeira property:
 - 1.47% Li₂O over 15m from 242 metres depth (*hole ITDD-23-057*)
- Confirmation that mineralization extends a further 100 meters down dip from previously reported holes ITDD-22-07, ITDD-22-11 and ITDD-22-14 (see press release from November 10, 2022). Continuous mineralization confirmed for over 300 metres and remains open at depth (see Figure 4).
 - 1.84% Li₂O over 6.5m (*hole ITDD-23-058*)
 - 1.44% Li₂O over 6m, incl. 1.93% Li₂O over 4m (*hole ITDD-23-054*)

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, "These results are the widest and most significant intercepts we have seen to date at Bandeira. We're very encouraged to have identified several new, well mineralized pegmatites and extensions. The greater thickness of these newly discovered mineralized dikes will positively impact the resource inventory we are delineating on the property. We continue to aggressively drill Bandeira with the objective of delivering an initial NI 43-101 resource estimate in the next quarter, which will form the basis for the development of a feasibility study in the second half of the year. The Bandeira property is evolving rapidly as we continue to systematically test and delineate spodumene mineralization in 12 separate pegmatites that extend up to 1 kilometre along strike and individual mineralized dikes up to 17 metres wide. Five diamond drills are operating at Bandeira, with a sixth to be mobilized soon, while two continue to drill at Galvani, targeting mineralization that remains open for expansion at shallow depths."

Drill holes ITDD-23-061 and ITDD-23-063 intersected well-mineralized intervals of 1.43% Li₂O over 17.1m and 1.73% Li₂O over 13.6m, respectively, in a newly identified sub horizontal zone approximately 50 metres below surface. The Company is presently drilling extensions of this new spodumene rich pegmatite to the northeast.

Drill holes ITDD-23-057 intersected 1.47% Li₂O over 15m in a new mineralized zone at the eastern boundary of the Bandeira property. An additional three step-out holes are being drilled in this area to test for

the extensions of this pegmatite.

Drill holes ITDD-23-054 and hole ITDD-23-058 extended high-grade mineralization a further 100 metres down dip from holes ITDD-22-07, ITDD-22-11 and ITDD-22-14 reported on November 10, 2022, with intercepts of 1.84% Li₂O over 6.5m and 1.44% Li₂O over 6m, incl. 1.93% Li₂O over 4m (see Figure 4). Previously reported up dip intercepts include: 1.99% Li₂O over 6.75m (ITDD-22-11), 1.33% Li₂O over 5.96m (ITDD-22-07) and 1.14% Li₂O over 5.70m (ITDD-22-14). This continuous mineralized zone is confirmed for over 300 metres down dip, remains open, and will be further drill tested.

The new wider zones of mineralization discovered at Bandeira are interpreted to represent important conduits for the extensive intrusive package of pegmatites that have been observed in drilling to date. Important structural features have been observed, such as fold patterns and extensional structures that created the space for the late, lithium-bearing fluids that are unique and important to this prolific belt. The high grades and potential for significant scale are ideal for defining large resources quickly (see Figure 2 section), and as such the Company considers the discovery of these thicker pegmatites an important result for the Project.

The Company has identified at least 12 different NE-SW trending LCT (Lithium - Cesium - Tantalum) pegmatites. These mineralized bodies range from 1 to 17 meters in width and can be traced over a 1-kilometre strike length. The average depth of the mineralized zones intersected to date is approximately 150 metres, however the Company has intersected strong lithium grades and thicknesses up to 400 metres down dip. Mineralization found to date is characterized by numerous stacked pegmatite vein sets, consistent with other nearby lithium deposits and the CBL Mine ore body.

The Company is drilling nearly 4,000 metres per month and has to date completed more than 20,000 metres (126 drill holes) of a budgeted 30,000 metre drill program, focused primarily on the Bandeira and Galvani targets. Approximately 13,000 metres (85 drillholes) have been drilled at Bandeira and approximately 7,000 metres (60 drillholes) have been drilled at Galvani. Seven drills are turning at the Bandeira and Galvani targets, with an 8th rig being prepared for mobilization, as the Company continues to define the extent of the lithium deposits in preparation for a NI 43-101 mineral resource estimate expected in Q2 2023. The drill campaign at the Itinga Project was designed to deliver an initial resource estimate by targeting near-surface mineralization associated with extensive lithium soil anomalies and trenches identified in 2022. Previously announced drill highlights from Bandeira include:

- 1.59% Li₂O over 9.62m, incl. 2.39 Li₂O over 5m (*hole ITDD-22-039*)
- 1.27% Li₂O over 10.09m, incl. 2.13% Li₂O over 5.06m (*hole ITDD-22-023*)
- 1.99% Li₂O over 6.75m (*hole ITDD-22-011*)
- 1.22% Li₂O over 9.2m, incl. 1.71% Li₂O over 5.7m (*hole ITDD-22-024*)
- 1.44% Li₂O over 8.33m (*hole ITDD-22-012*)
- 1.93% Li₂O over 5.66m (*hole ITDD-22-002*)
- 1.49% Li₂O over 6.7m (*hole ITDD-22-030*)
- 2.22% Li₂O over 3.7m (*hole ITDD-22-025*)
- 1.55% Li₂O over 5.2m (*hole ITDD-22-001*)

Figure 1: Bandeira Drill Highlights, Section Locations & Nearby Lithium Deposits

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c895db78-acef-4c16-a918-9e4922a437d3>

Figure 2: Section LT300 Facing North-East; New Sub-Horizontal Mineralized Zone

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/81421b28-c310-45af-a1c0-f0a6355bf145>

Figure 3: Core Photo of Hole ITDD-23-061 from section LT 300

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/22cf3bfd-227b-413c-9215-eacd54578a06>

Figure 4: Section LT100 Facing North-East; Holes ITDD-23-054 and ITDD-23-058

View Figure 4 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/337beafd-3a6a-4108-a439-2772b86e33e0>

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-22-046	330	-65	63.00	68.00	5.00	1.17
incl			63.00	65.00	2.00	1.82
ITDD-22-048	330	-65	69.39	74.20	4.81	1.08
incl			71.39	73.39	2.00	1.44
ITDD-22-049	310	-65	64.87	67.87	3.00	0.86
ITDD-22-050	150	-65	96.60	99.31	2.71	0.81
ITDD-23-051	330	-50	56.98	57.98	1.00	1.18
ITDD-23-052			108.25	109.28	1.03	1.32
and	150	-50	205.44	209.44	4.00	1.79
and			223.63	225.63	2.00	2.33
ITDD-23-053	150	-65	74.65	77.19	2.54	1.95
ITDD-23-054	150	-50	118.00	124.00	6.00	1.44
incl			119.00	123.00	4.00	1.93
ITDD-23-055	330	-81	37.97	38.95	0.98	0.53
ITDD-23-056	330	-50	37.75	43.93	6.18	0.99
and			47.02	49.02	2.00	1.29
ITDD-23-057	0	-90	241.95	256.95	15.00	1.47
ITDD-23-058	150	-72	122.1	128.55	6.45	1.84
ITDD-23-059	330	-90	28.72	32.96	4.24	1.32
ITDD-23-061	330	-50	61.5	78.58	17.08	1.43
ITDD-23-063	330	-85	41.67	55.24	13.57	1.73

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering 14,182 hectares located in the prolific Araçuaí province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its Itinga Project neighbours CBL's Cachoeira lithium mine and Sigma [Lithium Corp.](#)'s construction-stage Grota do Cirilo project.

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.

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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<https://www.rohstoff-welt.de/news/438598--Lithium-Ionic-drills-1.43Prozent-Li2O-over-17.1m-1.73Prozent-Li2O-over-13.6m-and-1.47Prozent-Li2O-over-15m.h>

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