

Lithium Ionic intersects 1.45% Li₂O over 45.9m at the Galvani target, Minas Gerais, Brazil

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TORONTO, May 29, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports additional assay results from the Galvani target as part of a near-complete 30,000 metre delineation drill program that is expected to culminate in an initial NI 43-101 compliant mineral resource estimate for the Bandeira and Galvani targets, expected in Q2 2023.

The Company has to date completed 28,400 metres of drilling at the Bandeira and Galvani properties and is currently drilling the last few holes before the cut-off of data for inclusion in the mineral resource estimate.

The Galvani claims are located approximately 5 kilometres northwest of its Bandeira property and Companhia Brasileira de Lítio's (CBL) Cachoeira lithium mine, and approximately 4 kilometres West of Sigma Lithium's large Xuxa lithium deposit (see Figure 1).

Lithium Ionic is currently the second largest mineral rights holder in the region, controlling 14,182 hectares in this emerging hard rock lithium-producing district. The Galvani and Bandeira properties, which will be the subject of the initial mineral resource estimate, covers only 872 hectares of its large land package.

Galvani Drill Intercept Highlights (See complete results in Table 1)

- 1.45% Li₂O over 45.9m intersected at surface, 28 to 74 metres down-hole, represents one of the best holes drilled at Galvani (*hole ARDD-23-56*)
 - Confirms 50 metre down-dip extension from previously reported hole ARDD-23-45, which intersected 1.23% Li₂O over 17m
 - Interpreted to form part of a large pegmatite dyke, which was also intersected in hole ARDD-23-048 with 1.87% Li₂O over 45m, 100 metres away, and only 20m from surface

Blake Hylands, P.Geol., CEO of Lithium Ionic, commented, "These latest results further confirm the scale and continuity of the large spodumene-bearing pegmatite dykes at this target. The results from the initial drilling program at Galvani and Bandeira have been tremendously successful, and our team is confident that the upcoming mineral resource estimate will deliver scale and high-grade, that will form the basis for significant future growth."

The Company has engaged SGS Canada ("SGS"), internationally recognized for the estimation and modelling of mineral deposits, to complete the initial NI 43-101 mineral resource estimate. SGS has direct experience with lithium deposits in the region, including Sigma [Lithium Corp.](#)'s nearby deposits.

Figure 1: Galvani Property, Forming Part of the Itinga Project

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f574260-d592-4db7-b348-9debf98f4ec1>

Figure 2: Galvani Plan Map with Latest Drill Results

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0555dce0-8742-43e8-b930-241999bbe8b3>

Figure 3: Core photo of holes ARDD-23-056

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4053c110-cc5c-4a36-8666-61d8dd546d07>

Table 1. Galvani Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ARDD-23-52	210	-45	54.14	66.14	12.00	1.15
ARDD-23-54	210	-60	113.10	115.10	2.00	1.57
ARDD-23-55	210	-65	97.18	100.18	3.00	1.06
ARDD-23-56	210	-60	28.07	74.00	45.93	1.45
ARDD-23-61	205	-55	99.88	103.49	3.61	1.72

**Assays pending for ARDD-23-58 to ARDD-23-60;
No significant values in holes ARDD-23-53 and ARDD-23-57*

Lithium Ionic Forms SPV to Acquire Surface Rights

The Company also reports that it has formed Valitar Participacoes S.A. ("Valitar"), a special purpose vehicle ("SPV"). Through Valitar, Lithium Ionic proposes to acquire surface rights over its mining claims it believes have the potential to be mined. Under Brazilian law, the owner of surface rights on a mining claim is entitled to 1% of the mineral net revenue from the mining of lithium on such mining claim.

Valitar is a Brazilian company and Lithium Ionic, through its wholly-owned subsidiary, MGLIT Empreendimentos Ltda. ("MGLIT"), owns 100% of the preferred shares of Valitar (the "Preferred Shares"). The Preferred Shares entitle MGLIT to the economic benefits derived by Valitar.

MGLIT has entered into a loan agreement with Valitar to provide Valitar with up to a R\$10 million (approximately USD\$2 million) (the "Loan") to acquire the requisite surface rights over Lithium Ionic's mining claims. The Loan has a three-year term, is unsecured and accrues interest at 1% per annum. Under Brazilian law, rural land in Brazil must be owned by a Brazilian resident and, therefore, the common shares of Valitar are beneficially owned by an officer of Lithium Ionic who is a resident in Brazil. As a result, the Loan is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of the Loan as the fair market value of the Loan does not exceed 25% of the Company's market capitalization.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its flagship Itinga and Salinas projects cover 14,182 hectares in the northeastern part of Minas Gerais state, a mining-friendly jurisdiction that is quickly emerging as a world-class hard-rock lithium district. The Itinga

Project is situated in the same region as CBL's Cachoeira lithium mine, which has produced lithium for +30 years, as well as Sigma [Lithium Corp.](#)'s Grota do Cirilo project, which hosts the largest hard-rock lithium deposit in the Americas.

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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