

Lithium Ionic signs MOU with local government authority Invest Minas;

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Obtains priority status to facilitate acceleration of licensing and development for its Itinga and Salinas lithium projects, Brazil

TORONTO, July 19, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports that it has signed a non-binding Memorandum of Understanding ("MoU") with the State Economic Department of Minas Gerais (SEDE) and the Minas Gerais Integrated Development Institute (INDI), together referred to as Invest Minas, granting the Itinga and Salinas Lithium Projects priority status in the state, potentially streamlining and accelerating the regulatory approval process for environmental licensing, project development and operation.

MOU Highlights:

- Lithium Ionic signs MOU with Invest Minas (State Economic Department of Minas Gerais and the Minas Gerais Integrated Development Institute), mutually supporting the development of the battery materials sector in the region.
- Lithium Ionic's Itinga and Salinas lithium projects have been granted priority status by the state of Minas Gerais regional government bodies, facilitating support and acceleration of approvals and licensing through the development process.
- Invest Minas to support and prioritize Lithium Ionic through the exploration to operational stages, including environmental licensing and other required regulatory approvals to advance the Itinga Lithium Project.
- Lithium Ionic commits to supporting regional employment by using local suppliers and talent wherever possible throughout the exploration, construction, development and operational phases of the projects.

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, *"We are very pleased to solidify our existing partnership with the State of Minas Gerais with an agreement that highlights our mutual desire to cooperate on all levels to advance the battery materials industry in the region, fostering economic prosperity that will attract future investments in the state. With Itinga and Salinas now being considered a "priority projects" within the State of Minas Gerais government, we believe we can look forward to a more efficient and accelerated approval process as we advance towards our goal of quickly becoming a lithium producer."*

Invest Minas Chief Executive Officer, Joao Paulo Braga, commented, *"Minas Gerais is emerging as a globally significant lithium district, and we are very pleased to partner with Lithium Ionic in our efforts to support the battery materials sector supply chain investment in the region. We are committed to supporting and facilitating the development of sustainable companies such as Lithium Ionic operating in our state, in order to elevate the local economy and create a favourable environment for future business development."*

Lithium Ionic is advancing its Itinga and Salinas lithium projects, covering 14,182 hectares in the lithium-rich Araçuaí district in the state of Minas Gerais, Brazil. In June 2023, the Company announced a maiden National Instrument 43-101 compliant mineral resource estimate on the Itinga Lithium Project of 7.57 million tonnes ("Mt") grading 1.40% lithium oxide ("Li₂O") of Measured and Indicated and 11.86Mt grading 1.44% Li₂O of Inferred resources. A 50,000-metre expansion and definition drilling program is underway in H2 2023, in parallel with a Preliminary Economic Assessment ("PEA") expected in Q3 2023. Applications for initial environmental and social licenses are expected to be made by year-end following the completion of ongoing Environmental Impact Assessment studies.

With the MOU in place and the status of the Itinga and Salinas lithium projects as priority projects for the Minas Gerais State government, the Company expects a streamlined regulatory approval process as it advances its projects towards production.

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.

Qualified Persons

The technical information in this news release has been reviewed and approved 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.

Investor and Media Inquiries:

+1 647.316.2500
info@lithiumionic.com

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