

Lithium Ionic drills 1.63% Li₂O over 11.2m, 1.39% Li₂O over 11.9m and 1.57% Li₂O over 8.9m at Bandeira and reports further results from the Salinas exploration program, Minas Gerais, Brazil

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TORONTO, Sept. 13, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports additional infill results from Bandeira, as well as exploration drill results from Salinas. These are two of four targets presently being drilled within the Company's large portfolio of properties which cover 14,182 hectares within the "Lithium Valley" district, an emerging, prolific hard rock lithium-producing region in northern Minas Gerais State, Brazil (See location map, Figure 1). These results form part of a large 50,000-metre drill program underway for H2 2023, with 13 drills currently operating.

Bandeira Drill Intercept Highlights:

- 1.63% Li₂O over 11.2m (*hole ITDD-23-139*)
- 1.39% Li₂O over 11.9m (*hole ITDD-23-145*)
- 1.57% Li₂O over 8.9m (*hole ITDD-23-146*)
- 2.01% Li₂O over 6.0m and 1.53% Li₂O over 6.3m (*hole ITDD-23-147*)
- 1.71% Li₂O over 6.0m (*hole ITDD-23-155*)

Salinas Drill Intercept Highlights:

- 1.21% Li₂O over 6.0m and 1.23% Li₂O over 3.0m, within a broader intersection of 0.92% Li₂O over 17.1m (*hole BGDD-23-046*)
- 1.30% Li₂O over 7.0m (*hole BGDD-23-047*)
- 1.05% Li₂O over 7.0m (*hole BGDD-23-039*)
- 1.43% Li₂O over 4.3m (*hole BGDD-23-034*)

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, "The infill drill program at Bandeira is progressing well and we are encouraged to see mineral continuity and consistent grades that we believe will bode well for our upcoming mineral resource update and engineering study. While still in the relatively early stages of exploration, Salinas continues to show positive progress and promising results that underscore the prospectivity of the area. Our team feels strongly about its potential as we continue to advance our understanding of the region with ongoing interpretation and modelling of new data from drilling, surface sampling and geophysics, which will only improve future targeting of our drilling."

The Bandeira lithium deposit is located in the same district where CBL's Cachoeira mine has been producing lithium for +30 years, and recent producer Sigma Lithium operates the Grota do Cirillo project, which hosts the largest hard rock lithium deposit in the Americas (See Figure 2). In late June 2023, the Company published an initial NI 43-101 compliant mineral resource estimate ("MRE") at the Bandeira and Outro Lado deposits of 7.57 million tonnes ("Mt") grading 1.40% lithium oxide ("Li₂O") of Measured and Indicated ("M&I") and 11.86Mt grading 1.44% Li₂O of Inferred resources (see press release dated June 27, 2023). The current focus of drilling at this target is to improve drill spacing to upgrade mineral resource classifications, as well as test mineral extensions with step out holes. The Company is focused on rapidly advancing these neighbouring deposits towards production, while it continues to explore and define regional targets. Project engineering is underway by independent Brazilian consultant, GE21 Consultoria Mineral Ltda., with a PEA expected in the near-term. Concurrently, WSP (formerly Golder) is expected to complete an Environmental Impact Assessment for the Itinga Project by year-end, which is expected to enable the Company to initiate the environmental licensing process.

Approximately 20,000-metres of the project-wide 50,000-metre drill program is dedicated to the Salinas target. The Company's inaugural drilling program at Salinas commenced in May 2023, following the acquisition of the property in March (see press release dated March 13, 2023). Multiple outcropping spodumene-rich pegmatite bodies were identified in 2022, which extend directly east of Latin Resources' Colina lithium deposit. Highlights from a 4,000-metre, 24-hole, drill program completed by the previous owner of Salinas in 2022 returned highlights of 1.53% Li₂O over 11.4m, 1.22% Li₂O over 13.8m, 1.71% Li₂O over 9.8m and 1.19% Li₂O over 13.4m. The current drill program aims to test and explore this highly prospective area with the aim to potentially develop a resource to expand on its existing portfolio of lithium deposits in the region.

Figure 1. Location Map Showing Lithium Ionic's 14,182 Land Package

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/01a8a05c-3379-4595-9698-794cb90ddc70>

Figure 2. Bandeira Drill Collars and Traces with Intercept Highlights

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/27999afe-28a8-4fc2-b764-878d89a49a93>

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li ₂ O (%)
ITDD-23-139	150	-82	304.00	315.16	11.16	1.63
ITDD-23-142			36.36	41.66	5.30	1.32
and	150	-68	126.70	129.58	2.88	1.48
ITDD-23-145	150	-73	290.2	302.1	11.90	1.39
ITDD-23-146			127.40	128.98	1.58	1.11
and	150	-66	142.88	147.88	5.00	1.29
and			267.31	276.18	8.87	1.57
ITDD-23-147			41.30	47.62	6.32	1.53
and			138.02	140.27	2.25	1.11
and			268.30	271.03	2.73	1.63
and			285.15	287.81	2.66	1.57
and	150	-83	307.66	310.36	2.70	2.16
and			396.66	398.07	1.41	1.70
and			406.79	409.13	2.34	1.12
and			430.72	436.67	5.95	2.01
and			483.52	486.52	3.00	2.13
ITDD-23-155	0	-90	44.50	50.49	5.99	1.71
and			149.36	151.36	2.00	1.67

*Assays pending for ITDD-23-136, ITDD-23-143, and ITDD-23-148 to ITDD-23-154.

Figure 3. Salinas Drill Collars and Traces with Intercept Highlights

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fbff682d-58eb-4fa4-8f27-39d48fa6cf1d>

Table 2. Salinas Drill Results

Hole ID	Az	Dip	From	To	Metres Li2O (%)	
BGDD-23-033	310	-89	no significant value ("nsv")			
BGDD-23-034	310	-60	53.93	58.22	4.29	1.43
BGDD-23-035	310	-60	66.89	68.89	2.00	0.80
BGDD-23-036	310	-60	nsv			
BGDD-23-037	310	-65	nsv			
BGDD-23-038	310	-60	nsv			
BGDD-23-039	310	-60	179.40	186.37	6.97	1.05
including			184.40	186.37	1.97	1.87
BGDD-23-040	310	-60	87.10	89.10	2.00	1.04
and			179.42	182.42	3.00	1.54
BGDD-23-041	310	-60	nsv			
BGDD-23-042	310	-60	236.65	245.45	8.80	0.62
BGDD-23-043	310	-60	nsv			
BGDD-23-044	310	-60	nsv			
BGDD-23-045	0	-90	80.30	82.50	2.20	0.82
BGDD-23-046			222.05	239.10	17.05	0.92
including	310	-85	223.05	226.05	3.00	1.23
including			233.05	239.10	6.05	1.21
BGDD-23-047	310	-85	370.70	377.70	7.00	1.30
BGDD-23-048	0	-90	75.50	78.77	3.27	1.16
BGDD-23-049	310	-60	nsv			
BGDD-23-050	130	-87	nsv			
BGDD-23-051	310	-60	nsv			
BGDD-23-052	310	-60	nsv			
BGDD-23-053	0	-90	34.39	37.39	3.00	1.55
BGDD-23-055			81.50	82.21	0.71	1.50
and	280	-70	143.00	145.00	2.00	1.29
and			156.38	158.21	1.83	1.07
BGDD-23-056	310	-60	59.29	60.25	0.96	1.04
BGDD-23-057	310	-60	95.20	96.20	1.00	0.75
BGDD-23-058	310	-60	nsv			
BGDD-23-060	310	-60	nsv			

*BGDD-23-054 was cancelled and never sampled; assays pending for BGDD-23-059

Continuous Disclosure

Further to the Company's press release dated July 31, 2023, the Company reports that an insider of the Company, Electrification and Decarbonization AIE LP (by virtue of owning more than 10% of the outstanding voting shares) purchased an aggregate of 800,000 Lithium Ionic common shares under the private placement announced in such press release, and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such related party participation as the fair market value of the participation in the private placement by the related party did not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Lithium Ionic Engages Harbor Access

The Company reports the engagement of Harbor Access Inc., an Investor Relations firm with offices in the US and Canada, to enhance Lithium Ionic's communications efforts and broaden its investor outreach efforts

in North America and Europe.

"We are looking forward to working with Blake and the rest of the Lithium Ionic team to build upon the success of their existing IR program. Lithium Ionic is developing an exciting lithium project in Brazil, which will provide resources for the global demand. Retail and institutional investors are looking for investments in projects in mining-friendly jurisdictions such as Brazil to fuel the expanding EV and battery materials demand. Lithium Ionic's projects, Itinga and Salinas, are emerging as world-class hard rock lithium developments and should be on every investor's radar," stated Jonathan Paterson, Founder of Harbor Access

Pursuant to the agreement, the Company will pay a cash fee of USD\$8,000 per month to Harbor Access. Harbor Access does not control any common shares in the Company.

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.

The technical information relating to the historical exploration conducted by Neolit is historical in nature and has not been independently verified by Lithium Ionic. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Lithium Ionic to classify the historical drilling reported above as current mineral resources or mineral reserves and Lithium Ionic is not treating the historical drill results as current mineral resources or mineral reserves.

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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 Company's mineral properties, including Salinas, the mineralization and development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof, the Company's ability to complete a PEA, the Company's ability to complete an environmental impact assessment and obtain the requisite permitting, the engagement of Harbor Access 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.

Information and links in this press release relating to other mineral resource companies are from their sources believed to be reliable, but that have not been independently verified by the Company.

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