

Lithium Ionic Increases Ownership Stake in Salinas Project to 85%

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TORONTO, Oct. 10, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to announce that it has increased its mineral rights ownership in the Salinas project ("Salinas" or the "Project") from 40% to 85% as a result of having successfully fulfilled certain exploration commitments (as per press release dated March 13, 2023), which included R\$21.3 million (~CAD\$5.75 million) spent on exploration activities on the Project.

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, "Our increased ownership of the Salinas property marks an important milestone in our growth strategy and underscores our commitment to unlocking value with the advancement of this key asset. We look forward to the continued progress of the Salinas project and the opportunities it holds for our Company."

Lithium Ionic gained control of the Salinas project in March 2023 by acquiring Neolit Minerals (as previously announced in the press release dated March 13, 2023). Salinas encompasses nine exploration tenements totaling 5,713 hectares within the Salinas region, situated in the low-pressure, high-temperature Curralinho Pegmatite Field of the lithium-rich Araçuaí Pegmatite District. These claims are located approximately 100 kilometers north of the Company's wholly owned Itinga Project, including the Bandeira and Outro Lado lithium deposits, in the northern region of Minas Gerais State, Brazil. The Company has been actively drilling at the Salinas Project since May 2023.

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.

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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 and development of the Company's mineral properties, the exploration of the Project 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.

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