

Lithium Ionic Reports Widest and Highest-Grade Lithium Intercept to Date; Drills 1.72% Li₂O Over 53.7m, incl. 1.87% Li₂O over 39.5m at Bandeira, Minas Gerais, Brazil

12.12.2023 | [GlobeNewswire](#)

TORONTO, Dec. 12, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to report assay results for 15 drill holes from its Feasibility-stage Bandeira Lithium Project ("Bandeira"), situated in northern Minas Gerais State, Brazil, in the lithium-rich Araçuaí Pegmatite District, also known as the Lithium Valley, where two lithium producers currently operate. The Company has recently completed the planned 50,000-metre drill program it had set out for H2 2023 at its Itinga and Salinas group of properties, however drilling is ongoing at select targets, including Bandeira, focusing on expanding and upgrading existing mineral resources in advance of a Feasibility Study, on track for completion in early 2024.

Significant drill intercepts from the most recent Bandeira results, include:

- 1.72% Li₂O over 53.7m, including 1.87% Li₂O over 39.5m and 1.61% Li₂O over 11.2m, intersected approximately 100 metres below surface, represents the widest and highest-grade lithium drill intercept returned to date among the Company's entire portfolio of properties. (*hole ITDD-23-221*) (See Figure 1 plan map, Figure 2 cross section, and video of core sample [HERE](#))
- 1.65% Li₂O over 16.2m (*hole ITDD-23-218*)
- 1.78% Li₂O over 8.7m, incl. 2.44% Li₂O over 5.1m (*hole ITDD-23-215*)
- 1.50% Li₂O over 9.4m and 1.40% Li₂O over 6.5m (*hole ITDD-23-192*)
- 1.59% Li₂O over 8.6m (*hole ITDD-23-216*)
- 2.19% Li₂O over 5.3m (*hole ITDD-23-227*)

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, "Our most recent drilling efforts at Bandeira, particularly hole ITDD-23-221 and 218, encountered an impressive new zone of high-grade mineralization, clearly highlighting the abundance of spodumene not only on our property but in this district. These results continue to emphasize the robustness of the lithium deposit at Bandeira, which currently represents around 90% of our total resource tonnage but only ~1% of our total property size pointing to the immense potential and scalability of our projects in this lithium-rich region."

Bandeira is a 175-hectare property within its large 14,182-hectare land package, which hosts a mineral resource estimate ("MRE") of 13.72Mt grading 1.40% Li₂O (474,892t LCE) in the Measured and Indicated category, in addition to 15.79Mt grading 1.34% Li₂O (523,118t LCE) in the Inferred category. This MRE formed the basis of a Preliminary Economic Assessment ("PEA"), which supported a long-life and low-cost spodumene concentrate mining project with a post-tax Net Present Value ("NPV") 8% of US\$1.6 billion (~C\$2.2 billion) and an Internal Rate of Return ("IRR") of 121% (see press release dated October 19, 2023 or Technical Report [HERE](#)).

A total of approximately 68,700 metres (373 holes) have been drilled at the Itinga group of properties since exploration activities began in April 2022, of which ~52,650 metres (256 holes) have been drilled at Bandeira. The Bandeira MRE considered in the PEA included 182 drill holes (39,679 metres) until the cut-off date of August 30, 2023; 74 drill holes (~12,970 metres) have been completed at Bandeira since then, focusing on improving drill density and testing mineral extensions, which has significantly expanded lithium mineralization and remains open to further growth.

The Company is rapidly advancing Bandeira towards a production decision, while it continues to define and grow lithium mineralization at other regional targets. A NI 43-101 compliant Feasibility Study ("FS") for Bandeira, including an updated MRE, is progressing well and on track for completion in early 2024. On November 21, 2023, the Company submitted its application for a Concomitant Environmental and Installation

License ("LAC", or Licença Ambiental Concomitante in Portuguese) to the State of Minas Gerais, who have recognized its properties as "priority projects" (see press release dated July 19, 2023). The LAC approval, anticipated in mid-2024, would result in the environmental and social license together with an authorization to begin construction. Last week, on December 4th, the Company announced the appointment of mining veteran, Paulo Misk, to its team as COO to boast its technical and operational capabilities as it quickly accelerates the Bandeira project.

Figure 1. Bandeira Drill Collars and Traces with Intercept Highlights and Drill Core Photo of ITDD-23-221

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aa0e7eae-6727-4edd-a839-7f241709ed8b>

Figure 2. Section LT350NE Showing New High-Grade Zone of Mineralization Intersected by Drill Holes ITDD-23-221 and ITDD-23-218

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f5dd9dd3-92f3-4643-be25-834d46ff897e>

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-23-192			196.40	202.91	6.51	1.40
and	150	-77	346.48	355.84	9.36	1.50
ITDD-23-198			39.07	41.24	2.17	0.67
and	0	-90	67.98	71.67	3.69	0.91
and			93.91	99.03	5.12	1.42
ITDD-23-200	0	-90	69.11	71.11	2.00	1.55
ITDD-23-202			85.10	87.62	2.52	1.78
and	150	-58	258.82	262.81	3.99	1.83
ITDD-23-203	150	-50	83.29	83.69	0.40	2.48
ITDD-23-212	150	-60	110.38	112.78	2.40	1.21
ITDD-23-215			37.48	43.52	6.04	1.36
and	150	-52	203.86	212.54	8.68	1.78
including			203.86	208.94	5.08	2.44
ITDD-23-216			55.24	60.12	4.88	1.54
and	150	-72	65.36	70.42	5.06	1.13
and			197.59	206.18	8.59	1.59
ITDD-23-218	330	-62	56.17	72.40	16.23	1.65
ITDD-23-219			56.49	64.05	7.56	0.75
including	150	-51	58.54	61.54	3.00	1.11
and			197.86	200.53	2.67	1.62
ITDD-23-220	150	-50	66.48	66.89	0.41	2.38
and			76.92	78.00	1.08	1.60
ITDD-23-221			113.37	167.10	53.73	1.72
including			113.37	124.56	11.19	1.61
including	150	-60	127.64	167.10	39.46	1.87
and			187.30	189.17	1.87	1.61
and			193.77	195.63	1.86	1.81

ITDD-23-222	150	-79	57.30	63.57	6.27	1.22
and			197.78	202.62	4.84	1.45
ITDD-23-227			9.76	14.82	5.06	1.24
and	150	-72	149.37	154.62	5.25	2.19
and			179.03	181.93	2.90	1.67
ITDD-23-229	150	-60	122.55	124.72	2.17	1.30

*Assays pending for holes ITDD-23-190, ITDD-23-191, ITDD-23-193, ITDD-23-195, ITDD-23-197, ITDD-23-201, ITDD-23-204 to ITDD-23-211, ITDD-23-213, ITDD-23-214, ITDD-23-223 to ITDD-23-226 and ITDD-23-228.

*No significant results/values (nsv) for holes ITDD-23-217.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its Itinga and Salinas group of properties 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. Its Feasibility-stage Bandeira 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, who are both "qualified persons" as defined in NI 43-101. Mr. Costa and Mr. Hylands have both read and approved the content in this news release.

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viability of the Bandeira, 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 Feasibility Study, the Company's ability to complete an environmental impact assessment and obtain the requisite permitting and approvals 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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<https://www.rohstoff-welt.de/news/459808--Lithium-Ionic-Reports-Widest-and-Highest-Grade-Lithium-Intercept-to-Date-Drills-1.72Prozent-Li2O-Over-53.7m-in>

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