

Lithium Ionic Files Technical Report for Preliminary Economic Assessment and Updated Mineral Resource Estimate for the Bandeira Lithium Project, Minas Gerais, Brazil

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TORONTO, Dec. 01, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports that it has filed the independent technical report (the "Technical Report") related to the Preliminary Economic Assessment ("PEA") and Mineral Resource Estimate announced on October 19, 2023, for its 100%-owned Bandeira lithium Project ("Bandeira"), located in Minas Gerais State, Brazil.

The Technical Report, titled "Preliminary Economic Assessment for the Bandeira Lithium Project, Minas Gerais State, Brazil" was prepared by GE21 Consultoria Mineral Ltda. ("GE21") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has an effective date of August 30, 2023.

The PEA results support a long-life and low-cost spodumene concentrate mining project. Highlights include:

- Post-tax Net Present Value ("NPV") of \$1.6 billion (approximately C\$2.2 billion)
- Post-tax Internal Rate of Return ("IRR") of 121%
- Underground mine scenario processing 1.3Mtpa of ore over a 20-year mine life
- After-tax payback of 14 months
- Avg. LOM annual production of 217,700t of high-quality spodumene concentrate at 5.5% Li₂O ("SC5.5") equivalent (187,230 tpa SC5.5, in addition to 56,860 tpa of spodumene tails concentrate at 3% Li₂O, or "SC3")
- Total capital expenditure ("CAPEX") of \$233 million (including a 25% contingency)
- Pre-tax annual average free cash flow of \$243 million
- All-in LOM operating costs ("OPEX") of \$349/t of spodumene concentrate SC5.5
- The PEA results were based on an updated mineral resource estimate for Bandeira of 13.72Mt grading 1.40% Li₂O, containing 474,892 tonnes of Lithium Carbonate Equivalent ("LCE") in the Measured and Indicated ("M&I") category, as well as Inferred resources of 15.79Mt grading 1.34% Li₂O, or 523,118 tonnes of LCE

Note: Base case parameters assume SPO 5.5% Li₂O price of \$1,859/t and exchange rate of US\$5.00 /R\$. All currencies are reported in US dollars unless otherwise specified.

The Company is currently undertaking an independent NI 43-101 compliant Feasibility Study ("FS"), including an updated MRE, for Bandeira which is expected to be completed in early 2024.

On November 21, 2023, the Company submitted the application for the Concomitant Environmental and Installation License ("LAC", or Licença Ambiental Concomitante in Portuguese) to the State of Minas Gerais. The LAC approval would result in the environmental and social license, together with an authorization to begin construction of the Bandeira lithium Project.

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.

Qualified Persons

The technical information in this news release regarding the PEA and MRE has been reviewed and approved by Carlos José Evangelista Silva (MAIG Membership Number 7868) for the MRE, and Guilherme Gomides Ferreira (MAIG Membership Number: 7586) for the PEA, both from GE21 and are "qualified persons" as defined in NI 43-101. All other scientific and 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, who are both "qualified persons" as defined in NI 43-101.

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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, the economic 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.

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the PEA will be realized. The PEA is based on the material assumptions outlined in the Technical Report. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA can be achieved. No mineral reserves have been estimated for Bandeira. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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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