

Lithium Ionic: 2023 Year in Review and Outlook for 2024

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TORONTO, Jan. 04, 2024 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to present a summary of its key accomplishments in 2023, as well as upcoming milestones and objectives for ongoing success in 2024, as it continues to explore its extensive land package and accelerate its flagship Bandeira Lithium Project ("Bandeira") towards a near-term production decision in northern Minas Gerais State, Brazil.

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, *"I would like to thank our dedicated team members as well as our shareholders for their ongoing support as we reflect on a transformative 2023, which saw us evolve from an early exploration stage company to a feasibility level, permitting-stage project by year-end. We successfully executed on all the plans we had set out for the year and demonstrated to the market not only the quality and scale of the lithium deposits in this region but also the speed at which they can advance. Notably, we delivered a robust PEA showing the strong economic potential for Bandeira to become among the lowest-cost spodumene concentrate producers globally. We were pleased to see our consistent progress result in strong market support and the initiation of coverage by five equity research analysts throughout the year. This strong momentum is expected to continue into 2024 with an upcoming Feasibility Study and anticipated construction permits in mid-2024, as we execute on our core focus and strategy of becoming a lithium producer in the shortest possible timeframe and laying the groundwork for a highly scalable project that we believe will significantly contribute to the global lithium supply chain."*

Exploration Success & Resource Growth

Lithium Ionic's extensive exploration work conducted in 2023, including over 85,000 meters drilled across four targets, significantly improved its understanding of the lithium-bearing pegmatites in the region and demonstrated both the large scale and future discovery potential of lithium deposits in this district. With the completion of two NI 43-101 mineral resource estimates ("MRE"), the Company demonstrated substantial resource growth, particularly at the Bandeira deposit, considered to be its Phase 1 project. The mineral resource estimates established on Lithium Ionic's properties in 2023 are as follows:

BANDEIRA:

M&I: 13.72Mt grading 1.40% Li₂O (474,892 LCE)

Inferred: 15.79Mt grading 1.34% Li₂O (523,118 LCE)

*Drill data cut-off of August 30, 2023. See details and notes related to this MRE in the October 19, 2023 press release.

OUTRO LADO:

M&I: 2.97Mt at 1.46% Li₂O (107,599 LCE)

Inferred: 0.42Mt at 1.48% Li₂O (15,168 LCE)

* Drill data cut-off of June 30, 2023. See details and notes related to this MRE in the June 27, 2023 press release.

An updated mineral resource estimate for Bandeira, which will capture drill data beyond the August 2023 cut-off, is currently underway as part of the Feasibility Study, which will include many of the widest and highest-grade lithium drill intercepts returned to date (see press releases dated November 2, 2023, November 6, 2023, November 15, 2023, December 12, 2023).

Exploration efforts will continue in 2024 with a 50,000-metre drill program planned for the year, aiming to further expand existing deposits and establish new NI 43-101 mineral resource estimates on other regional targets, including Salinas.

Robust Initial Technical Study, Feasibility Study Underway

The Preliminary Economic Assessment ("PEA") completed in October 2023 positioned the Bandeira Lithium Project as a globally competitive, low-cost spodumene concentrate producer. The study outlined a technically simple and highly economical mining project with a small footprint and a significant production profile over two decades. Highlights of the PEA, included:

- Average annual production of ~218 kt of high-quality spodumene concentrate
 - 20-year mine life
 - Post-tax Net Present Value ("NPV") 8% of US\$1.6 billion (~C\$2.2 billion)
 - Internal Rate of Return ("IRR") of 121%
- *see press release dated October 19, 2023, or Technical Report [HERE](#) for further detail.*

This study represents a snapshot in time based on drill data up to the end of August 2023, and an ongoing Feasibility Study, including an updated MRE, will integrate the latest high-grade results obtained in the second half of the year, which is expected to further expand and enhance the project's economic potential. The Company intends to progress with detailed engineering following the completion of the Feasibility Study this quarter.

Construction Permit for Bandeira Expected in 2024

In November 2023, the Company initiated the permitting process for Bandeira with the submission of the application for the Concomitant Environmental and Installation License. Approval is anticipated in mid-2024, resulting in the environmental and social license and authorization to begin construction.

In preparation for the project's construction phase, Lithium Ionic appointed Brazilian mining veteran Paulo Misk as Chief Operating Officer in December 2023, enhancing the Company's technical expertise and providing it with the operational capabilities to take the project through to production.

In October 2023, the Company secured a contract for low-cost hydroelectric power to meet the long-term requirements of the Bandeira project with the largest electricity distributor in Brazil, Cemig Distribuição S.A., to facilitate the construction and electrification of essential power infrastructure between the existing power grid and the future Bandeira lithium operation ("Bandeira"), located approximately 3 kilometres from existing power lines. This project, jointly managed by Cemig and Lithium Ionic, will be ongoing in 2024 and is expected to be completed by Q4 2025, aligning with the projected start of operations.

Strategic Land Acquisitions

Throughout 2023, the Company prioritized the acquisition and consolidation of prospective properties in the lithium-rich Araçuaí Pegmatite District, increasing its landholdings 4-fold from 3,600 hectares to 14,182 hectares, making it the second largest mineral claims holder in Brazil's prospective "Lithium Valley". The lithium deposits it has established to date lie on ground covering less than 2% of its total land holdings, pointing to the excellent long-term growth potential of its resource base and of the Company itself.

Additionally, the Company has acquired all the surface rights for its flagship Bandeira project, a critical path milestone towards its goal of developing this asset.

The Company intends to continue monitoring opportunities and strategically acquiring properties in this prospective lithium belt in 2024, underscoring its commitment to long-term resource growth and reinforcing its status as a dominant lithium player in the region.

Corporate Milestones: Expanding Traction & Building Shareholder Value

Lithium Ionic's share price appreciated nearly 14% in 2023, from \$1.52 to \$1.75, hitting a daily high of \$3.05 in May, performing exceptionally well compared to the majority of its peers or benchmarked against one of

the leading ETF's in the space, Sprott's Lithium Miners ETF, which ended the year down ~36% since its inception in February. The Company raised \$25 million in July 2023, supported by existing and new global institutional shareholders, and ended the year with a solid financial position of ~\$10 million. The Company continued to prioritize consistent marketing efforts to expand its investor audience in North/South Americas and Europe, which positively impacted its roster of shareholders as well as its liquidity, averaging ~650,000 shares traded daily.

The Company's major development milestones in 2023 resulted in strong capital markets support as it engaged with leading Canadian and US brokerages. Over the year, five equity research analysts initiated coverage on Lithium Ionic, providing a significant endorsement for the quality and potential of its projects and further expanding its shareholder reach.

The Company will continue to build upon its marketing strategies in 2024 to expand its market presence and attract new investors as it progresses through the pivotal milestones planned for the year.

Priority on ESG & Safety

In 2023, Lithium Ionic took essential steps in formalizing its ESG and Safety framework. In Q2 2023, it implemented ONYEN's ESG reporting software to capture, monitor, manage and report ESG risks and opportunities and ensure that its reporting meets the criteria of governments and international sustainability agencies. The Company expects to publish its inaugural Sustainability Report for 2023 this quarter. In Q4 2023, the Company also implemented IRMA's (Initiative for Responsible Mining Assurance) Mine Measure self-assessment for its projects to help guide its future ESG programming and ensure that its operations align with IRMA's Responsible Mining Standards and practices. The Company is committed to developing and operating its project responsibly and will continue to prioritize environmental stewardship, stakeholder engagement, transparency and safety in every facet of its operation.

"Lithium Valley" Initiative further Enhances Excellent Mining Jurisdiction

In May 2023, the state government of Minas Gerais, along with various state and municipal government agencies, launched the "Lithium Valley" initiative, which aims to streamline and facilitate lithium development and production in the Northeast and North regions of the state to position it as a key global player in the lithium supply chain. Lithium Ionic's entire landholdings lie within the Lithium Valley, and in July 2023, all of its properties and projects were granted "priority status" by the state government (see July 19, 2023, press release). This recognition, along with the state's prioritization of the battery material sector, is expected to accelerate the licensing processes, enhancing Lithium Ionic's operational readiness in a leading mining jurisdiction.

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 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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Cautionary Note Regarding Forward-Looking Statements

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 the Bandeira Project. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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, the impact of managerial appointments, the Company's ability to acquire additional mining rights, the impact of shareholder and investor outreach, the price of the Company's shares, 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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