

# Lithium Ionic Extends Payment Schedule for Acquisition of the Vale and Borges Claims

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TORONTO, Feb. 29, 2024 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports that it has amended the purchase agreements related to the acquisition of certain of its Itinga properties, in Minas Gerais, Brazil. The amendments are as follows:

## Vale Claims:

- On January 20, 2023, Lithium Ionic's 100%-owned Brazilian subsidiary, MGLIT Empreendimentos Ltda. ("MGLIT"), entered into a purchase agreement with Exotic Mineração Ltda. pursuant to which MGLIT had the option to acquire up to a 100% equity interest in Vale do Lítio Mineração Ltda. (respectively, the "Vale do Lítio Agreement" and "Vale do Lítio"). Vale do Lítio has a 100% beneficial ownership interest in three lithium mining claims covering a total of 3,140 hectares (the "Vale Claims"; see Figure 1). Based on the payments that have been made to date, Lithium Ionic own 7.4% of the Vale Claims.
- The amendment to the Vale do Lítio Agreement is as follows:
  - The payment schedule for the remaining 92.6% is as follows:
    - R\$50,000 (~C\$13,700) to be paid to the vendor on July 20, 2024, to acquire 0.15% interest in Vale do Lítio;
    - R\$29,950,000 (~C\$8.2 million) to be paid to the vendor on January 20, 2025, to acquire the remaining 92.45% in Vale do Lítio.

Lithium Ionic may terminate the Vale do Lítio Agreement at any time without incurring any additional financial penalties.

## Borges Claims:

- On December 5, 2022, MGLIT entered into a binding asset purchase agreement with Mineração Borges Ltda. ("Borges") to acquire from Borges a 100% ownership interest in three mining claims (the "Borges Claims") covering a total of 1,478 hectares (the "Borges Agreement"; see Figure 1).
- Amendments to the Borges Agreement are as follows:
  - R\$50,000 (~C\$13,700) to be paid to the vendor by March 9, 2024;
  - R\$14,950,000 (~C\$4.1 million) to be paid to the vendor on the establishment of an NI 43-101 mineral resource estimate (minimum of 2 million tonnes with a Li<sub>2</sub>O content of over 1.30%), whose deadline to completion has been extended to June 5, 2025.

Lithium Ionic may terminate the Borges Agreement at any time without incurring any additional financial penalties.

Figure 1. Lithium Ionic's Itinga Group of Properties Showing the Vale and Borges Claims

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6415dedf-2d00-46b6-91f6-fec2830ebd2c>

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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