

Lithium Ionic Drills Thickest Intercept to Date at Bandeira: 1.39% Li₂O over 65m in Brazil's Lithium Valley, Minas Gerais

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TORONTO, Oct. 08, 2024 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to announce new drill results from the ongoing drilling program at its Bandeira Lithium Project ("Bandeira", the "Project"), located in Brazil's most prolific lithium-producing district in Minas Gerais State. Among the results is the thickest lithium-bearing intercept drilled to date at the Project and the second highest grade X width intersection, underscoring the potential for continued mineral resource growth at this flagship asset.

The Bandeira property covers 175 hectares, representing only ~1% of the Company's large ~17,000-hectare land package and currently accounts for ~70% of its global lithium mineral resource estimate of 60.1Mt* (See press release dated April 12, 2024). In only approximately two years of drilling, the Company has defined significant resources which continue to be expanded by the ongoing drilling results such as the ones reported here. Lithium Ionic remains focused on rapidly advancing Bandeira towards production, aiming to become Brazil's next significant lithium producer.

Bandeira Drill Results Highlights:

Hole ITDD-24-276 represent the thickest mineralized zone encountered at Bandeira to date, returning:

- 64.7 meters grading 1.39% Li₂O from 35 meters, including 22m grading 1.67% Li₂O and 20m grading 1.62% Li₂O

Hole ITDD-24-266:

- 13.0 meters grading 1.11% Li₂O from 46 meters, including 5m grading 1.51% Li₂O
- 9.7 meters grading 1.28% Li₂O from 118 meters, including 6m grading 1.54% Li₂O

Blake Hylands, P.Geo., CEO of Lithium Ionic, commented, *"We are very excited to see the scale of the lithium deposit at Bandeira continue to expand while maintaining quality and grade. These results bode well for optimization opportunities as we continue progressing basic and detailed engineering in preparation for project construction."*

In May 2024, the Company completed a Feasibility Study for Bandeira which highlighted a robust 14-year mine life, producing an average of 178,000 tonnes of high-quality spodumene concentrate (5.5% Li₂O) annually with a post-tax NPV of US\$1.3 billion and an IRR of 40%. Before the end of the year, the Company expects to obtain the Concomitant Environmental and Installation License ("LAC", or Licença Ambiental Concomitante in Portuguese), which provides the environmental and social licenses, together with an authorization to begin construction. In preparation for these developments, the Company is actively working on progressing the project to the execution phase including optimizing the project design to reduce capital and operating costs.

Bandeira is situated in northeastern Minas Gerais State, a Tier 1 mining region with excellent infrastructure, including low-cost, renewable hydroelectric power, access to water, excellent transport infrastructure and access to foreign markets via nearby ports. Known as Brazil's "Lithium Valley," this region hosts the largest lithium reserves in the country and has emerged as a globally significant producer of high purity spodumene concentrate. Bandeira is located just ~500m from CBL's Cachoeira lithium mine and ~4km from Sigma Lithium's Grota do Cirilo Mine.

**See NI 43-101 compliant technical report related to the Bandeira Bandeira MRE titled "NI 43-101 Technical Report - Mineral Resource Update on Bandeira Project, Araçuaí and Itinga, Minas Gerais State, Brazil" (effective date of March 5, 2024; QP: Leonardo Soares of GE21); See NI 43-101 compliant technical report related to the Salinas MRE titled "Independent Technical Report on Mineral Resources Estimate" (effective date of January 4, 2024; QP: Leonardo Soares, P.Ge., M.Sc., of GE21); and the NI 43-101 compliant technical reports related to the Outro Lado deposit titled "Mineral Resource Estimate for Lithium Ionic, Itinga Project" (effective date of June 24, 2023; authored by Maxime Dupéré, B. Sc., P.Ge. and Faisal Sayeed, B. Sc., P.Ge).*

Figure 1. Plan map of Bandeira showing new drill intercepts

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8d5f35fe-1cb7-4f52-a3f0-0ddeadad373c>

Figure 2. Core Photos, Hole ITDD-24-276

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7f2c4240-b526-4c81-9a3c-ed161062ef95>

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-24-264	330	-77	114.40	121.43	7.03	0.90
Including			114.40	116.17	1.77	1.95
ITDD-24-265	150	-65	9.60	10.36	0.76	1.55
and			17.80	18.10	0.30	0.85
and			22.84	23.14	0.30	2.52
and			54.27	56.65	2.38	1.59
and			67.48	69.75	2.27	0.62
ITDD-24-266	330	-70	46.22	59.28	13.06	1.11
including			47.22	52.22	5.00	1.51
and			118.28	128.00	9.72	1.28
including			119.28	125.28	6.00	1.54
ITDD-24-276	150	-85	35.00	99.70	64.70	1.39
including			40.00	62.00	22.00	1.67
including			77.70	97.70	20.00	1.62
and			179.59	183.00	3.41	0.92

*Assays pending for ITDD-24-267 to ITDD-24-275

On behalf of the Board of Directors of Lithium Ionic Corp.

Blake Hylands
Chief Executive Officer, Director

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 ~17,000 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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