

# Grounded Lithium Announces Completion of 2024 Field Program on the Kindersley Lithium Project and Provides PFS Progress Update

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[Grounded Lithium Corp.](#) ("GLC" or the "Company") (TSXV: GRD) (OTCQB: GRDAF) announces completion of the 2024 field program and provides an update on the ongoing Pre-Feasibility Study ("PFS") for the Kindersley Lithium Project ("KLP").

The Company, together with its strategic partner [Denison Mines Corp.](#) ("Denison"), completed a field drill program at the KLP's original 4-15-33-23W3 well (the "4-15 Well") successfully re-entering and extending the well achieving several defined objectives. Further, as part of the PFS preparation, the Company and Denison commenced extensive metallurgical testing and a depletion modeling exercise. These efforts provide a deliberate, planned and methodical approach to further refine the commercial confidence level in the pending independently authored PFS by Stantec Inc. ("Stantec") planned for completion mid 2025.

"We are very pleased with the timely completion of the 2024 field program," commented Gregg Smith, President and CEO. "The detailed information gained from this program greatly assists in the understanding of the Duperow formation and our systematic progression to the completion of a PFS with its technical studies."

## 4-15 Field Program Results

The 4-15 Well was re-entered and deepened by 100 meters and subsequently tested for lithium concentrations and flow rates at a number of specific intervals across the entire Duperow formation, including newly accessible lower horizons. Previous test work focused on a single 178 metre thick interval considered to provide the greatest deliverability of lithium-rich brine. These recent activities confirmed many of the preliminary understandings but more importantly, allowed the Company and Denison to identify additional deliverability and extract large brine volumes from the formation for planned metallurgical testing.

Field program key technical highlights include:

- 83 cubic metres or 525 barrels of bulk brine samples were collected (see Figure 1);
- 11 intervals across the Duperow formation were tested for flow capabilities and lithium concentrations with samples sent to three independent labs for confirmation of lithium and ion concentrations;
- Test results confirmed lithium concentrations from zones previously tested at 76.5 milligrams/litre;
- Tests of the newly drilled lower zone, in the base of the Duperow formation, demonstrated high additional deliverability with lithium brine concentrations at 66 milligrams/litre, which has the potential to contribute to the overall deliverability of the KLP;
- Direct lithium extraction test work has commenced using the brines recovered from the field program. Evaluations are underway at three independent extraction technology labs and two governmental research labs for respective lab-pilot testing to ultimately support facility design;
- The 3D reservoir depletion modelling underway benefits from the additional data for brine flow rates, pressures, and brine concentrations, which will support the development of production models and the associated well patterns and site infrastructure designs.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that owns approximately 1.0 million metric tonnes of Measured & Indicated lithium carbonate equivalent mineral resource and approximately 3.2 million metric tonnes of Inferred lithium carbonate equivalent resource over our focused land holdings in Southwest Saskatchewan as per the Company's updated PEA. The updated PEA, titled "NI 43-101 Technical Report: Preliminary Economic Assessment Kindersley Lithium Project - Phase 1 Update"

dated November 7, 2023, and effective as of June 30, 2023, reports a Phase 1 NPV<sub>8</sub> after-tax of US\$1.0 billion with an after-tax IRR of 48.5%. In January 2024, GLC entered into an agreement with Denison whereby Denison has the option to earn up to a 75% working interest in the KLP by funding in aggregate up to \$15,150,000 comprised of both cash payments to GLC of up to \$3,150,000 and funding project expenditures of up to \$12,000,000 through a structured earn-in option.

GLC's multi-faceted business model involves the consolidation, delineation, exploitation and ultimately development of our opportunity base to fulfill our vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcmarkets.com/>.

#### Qualified Person

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng., Alexey Romanov, P. Geo., Meghan Klein, P. Eng., Dean Quirk, P.Eng., Jeffrey Weiss, P.Eng., Chad Hitchings., P.L. Eng., and Michael Munteanu, P.Eng., each of whom is a qualified person within the meaning of NI 43-101.

#### Forward-Looking Statements

This press release may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. The opinions, forecasts, projections and statements about future events of results, are forward looking information, forward-looking statements or financial outlooks (collectively, "forward-looking statements") under the meaning of applicable Canadian securities laws. These statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by GLC that the Company believes these forward-looking statements continue to be true as of any subsequent date. Although GLC believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct. Such statements include, but are not limited to, statements pertaining to: conducting analysis on the KLP reservoir, including metallurgical testing and depletion modelling, and the ability of such analysis to support a PFS to advance the further evaluation of the KLP; the completion of a PFS in respect of the KLP and the expected timing thereof; the deliverability of the KLP and the potential impact of test results thereon; the testing and evaluation of lithium extraction technologies and the results thereof supporting facility design; the ability of reservoir depletion modelling to benefit from additional data and the expectation that such modelling will support the development of production models and the associated well patterns and site infrastructure designs; the outcome of the PFS; the funding of project expenditures being funded by Denison and the quantum thereof; Denison earning into subsequent phases under its earn-in agreement with GLC; Denison remitting cash payments to the Company and the quantum thereof; the consolidation, delineation, exploitation and development of GLC's opportunity base; and GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

Among the important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those indicated by such forward-looking statements are: unexpected problems can arise due to technical difficulties and operational difficulties which impact the production, transport or sale of our products; geographic and weather conditions can impact the production; the risk that current global economic and credit conditions may impact commodity prices and consumption more than GLC currently predicts; the failure to obtain financing on reasonable terms; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the failure of drilling to result in commercial projects; unexpected delays due to the limited availability of drilling equipment and personnel; Denison electing to fund project expenditures; the costs associated with, and outcome of, field programs, lab pilots and the PFS; and the other risk factors detailed from time to time in GLC's periodic reports. GLC's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news

release.

SOURCE Grounded Lithium Corp.

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