

Lithium Ionic Comments on Emerita Shareholder Litigation

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TORONTO, June 10, 2026 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is aware that a group claiming to be "significant shareholders" of [Emerita Resources Corp.](#) ("Emerita") has applied to the Ontario Superior Court of Justice (Commercial List) for leave to commence a lawsuit on behalf of Emerita against Lithium Ionic and others. The application has been commenced in the name of "PM Super Fund", which claims to be an Australian trust.

According to the June 8, 2026 press release issued by the Emerita shareholder group, the application is premised on an Application for Enforcement Proceedings commenced by the Ontario Securities Commission ("OSC") on April 9, 2026, against Emerita, certain former directors of Lithium Ionic, and others. Lithium Ionic is not a respondent to the OSC proceeding, and no orders have been sought by the OSC against Lithium Ionic.

The application has been brought by a small group of Emerita shareholders. The Emerita shareholder group must obtain permission from the Court before it can sue on behalf of Emerita, which approval has not been obtained. The Board of Directors of Emerita established a Special Committee of independent directors in response to the OSC proceeding. The Emerita shareholder group has acknowledged that its application has been brought contrary to the express request of the Special Committee.

Based on the allegations made by the OSC, and facts known to the Company, even if the Emerita shareholder group obtains permission from the court to sue Lithium Ionic in a derivative action, Lithium Ionic does not believe a court will find that Lithium Ionic holds the Bandeira Project in trust for Emerita, or order that the Bandeira Project be transferred to Emerita.

Lithium Ionic intends to take all steps necessary to protect its interest in the Bandeira Project, including by responding to any lawsuits commenced against Lithium Ionic in relation to the Project.

Lithium Ionic also announced on June 5, 2026 that it had published its audited financial statements for the year ended December 31, 2025, and has also filed its interim financial statements, accompanying management's discussion and analysis and related officer certifications for the three months ended March 31, 2026.

Lithium Ionic remains focused on responsibly advancing its 100%-owned Bandeira Project. The development to date of the Bandeira Project, inclusive of all drill campaigns, engineering studies and project development, has been funded by Lithium Ionic shareholders, who are responsible for generating the current value of the project. The Company's binding multi-year offtake agreements with leading global lithium producers, including one of the world's largest lithium hydroxide producers, reflect the quality of the asset and the confidence of sophisticated commercial counterparties in its development.

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

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About Lithium Ionic Corp.

Lithium Ionic is a Canadian lithium development company focused on responsibly advancing its

100%-owned Bandeira Lithium Project in Minas Gerais, Brazil, a region coined the "Lithium Valley" that is emerging as a world-class hard-rock lithium district. The Company is executing on a focused development strategy centered on engineering de-risking, permitting advancement, commercial planning, and construction readiness, with the goal of becoming a near-term producer of high-quality spodumene concentrate for global battery supply chains.

Qualified Persons

The contents of this news release have been reviewed and approved by Blake Hylands, P.Geol., CEO and director of Lithium Ionic, who is a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Hylands is not considered independent of the Company.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained in this news release, includes, but is not limited to, the filing of the Required Filings and timing thereof, the outcome of recent regulatory proceedings, the Company's ability to finance and develop the Bandeira project, the prospectivity and development of the Company's mineral properties, the ability of the Company to become a near-term lithium producer and the Company's future plans. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulations. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

The forward-looking information contained herein is made as of the date of this news release and is based on assumptions management believed to be reasonable, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this news release. Additional risk factors can also be found in the Company's current MD&A, both of which have been filed under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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 release or has in any way approved or disapproved of the contents of this news release.

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