Grounded Lithium Closes Amalgamation with VAR Resources Corp. and Expects to Commence Trading on the TSX Venture Exchange on August 25, 2022

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CALGARY, ALBERTA (August 23, 2022) (TSXV: GRD) - Grounded Lithium Corp. ("**GLC**" or the "**Company**") is pleased to announce that it has successfully closed its previously announced reverse takeover of VAR Resources Corp. (“**VAR**”) pursuant to the Amalgamation Agreement dated February 10, 2022 among VAR, VAR Resources (Newco) Corp. and the Company (the “**Transaction**”). Further details on the Transaction are available in VAR’s information circular dated June 28, 2022 which can be found under the Company’s profile on SEDAR at www.sedar.com.

GLC held its shareholder meeting on August 16, 2022, where 87% of GLC’s outstanding share base as of the record date of July 25, 2022 were represented in person or by proxy. Of that percentage, 100% voted in favour of the Transaction. VAR held its shareholder meeting on August 18, 2022, where VAR’s shareholders approved matters ancillary to the Transaction. All closing conditions of the Transaction have been satisfied or waived and necessary filings have been submitted pursuant to corporate law, except for final acceptance by the TSX Venture Exchange (the “**TSXV**”).

Trading in VAR’s common shares was previously halted on the TSXV on February 11, 2022. Until a Final Exchange Bulletin is issued, trading in GLC’s common shares will remain halted. Trading of GLC’s common shares on the TSXV is expected to commence on August 25, 2022 under the trading symbol “**GRD**” and the Company will be listed as a Tier 2 Mining Issuer.

“This represents a significant milestone in the execution of the overall business plan for GLC”, commented Gregg Smith, President and CEO. “Right from the genesis of the idea to create a best-in-class lithium from brine resource development company, the team and its advisors have done a tremendous job in accomplishing many significant milestones in an extremely short time frame. Our rapid growth and associated achievements instill a sense of team pride providing confidence to further execute on the overall commercialization plan and drive shareholder value, now as a public company with a working capital balance sufficient to address near-term catalysts.”

"With the public listing now behind us, we look forward to accessing capital in many more forms than would otherwise be available to a private junior start-up of this nature", stated Greg Phaneuf, VP Finance and CFO. "Financing of resource development companies can come in many forms but with the attainment of a public listing, we look forward to striking the appropriate balance between structure, cost, timing and amount of capital to fund our business plan. We also wish to thank the TSXV officials who worked diligently on our application and assisted us throughout the listing process."

Following completion of the Transaction, the Company has the following securities issued and outstanding:

Total common shares outstanding, basic	56,872,750
Incentive options and warrants	5,409,100
Finder fee warrants	2,004,137
Total dilutive securities	7,413,237
Total common shares outstanding, fully diluted	**64,285,987**
Total insider ownership, basic	*8,010,116*
Insider ownership %	*14%*

In addition, following completion of the Transaction, the directors and officers of the Company are:

- Gregg Smith – President and CEO, Director
- John Wright – Director
- Dave Antony – Director
- Mark McMurray – Director
- Greg Phaneuf – VP Finance and CFO, Director
- Dale Shipman – VP Operations
- Geoff Speers – VP Exploration
- Wayne Gaskin – VP Geosciences & IT
- Brian Bidyk – Corporate Secretary

About Grounded Lithium Corp.

GLC is a private lithium brine exploration and development company that controls 2.9 million tonnes of lithium carbonate equivalent over its focused land holdings in Southwest Saskatchewan. GLC's multi-faceted business model involves continuing to consolidate its opportunity base while in parallel commencing delineation operations of the lithium brine potential across its current mineral rights position, all while working towards the vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

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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, the timing of the Final Exchange bulletin, the commencement of trading of GLC's common shares on the TSXV, plans to conduct future financings and the vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: GLC's expectation that its operations will be in Western Canada, unexpected problems can arise due to technical difficulties and operational difficulties which impact the production, transport or sale of its 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; 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. GLC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.