

Grounded Lithium Files Updated Preliminary Economic Assessment Report for the Kindersley Lithium Project - Phase 1

CALGARY, AB, Nov. 8, 2023 /CNW/ - (TSX.V: GRD) (OTCQB: GRDAF) - Grounded Lithium Corp. ("GLC" or the "Company") is pleased to announce the filing of our updated preliminary economic assessment 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 (the "**Updated PEA**"). The Updated PEA reflects the reclassification of 1.0 million tonnes of Inferred lithium carbonate equivalent ("**LCE**") resources to a combination of Measured mineral resource and Indicated mineral resource ("**M&I**"). No change to the overall LCE total is associated with this reclassification to M&I mineral resources which supports the high-quality resource of the Kindersley Lithium Project ("**KLP**"). There are no changes to the economic analysis from the Company's initial preliminary economic assessment titled "*NI 43-101 Technical Report: Preliminary Economic Assessment Kindersley Lithium Project – Phase 1*" dated August 9, 2023 and effective as of June 30, 2023. The Updated PEA reflects changes only to the resource classification. The Updated PEA is available on www.sedarplus.ca and on the Company's website at www.groundedlithium.com.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that controls approximately 1.0 million metric tonnes of LCE of M&I and approximately 3.2 million metric tons of lithium carbonate equivalent of Inferred resource over our focused land holdings in Southwest Saskatchewan as of the effective date of the Updated PEA. The Company's Updated PEA reports a Phase 1 NPV₈ after-tax of US\$1.0 billion with an after-tax IRR of 48.5%. 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.otcmarts.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 or 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 GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition.

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: GLC's expectation that our 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 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; 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.

CIM Definition Standards

The terms "Inferred mineral resources", "Measured mineral resources", and "Indicated mineral resources" used in this news release are each a Canadian mineral disclosure term as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum "*Definition Standards for Mineral Resources and Mineral Reserves*" as adopted May 19, 2014.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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

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