Frontier Lithium Announces Oversubscribed Flow Through Private Placement

SUDBURY, ON, Oct. 30, 2020 /CNW/ - **Frontier Lithium Inc.** (TSX.V: FL) **(the "Company" or "Frontier")** announces that it has received interest above the previously announced $500,000, and accordingly intends to increase the amount to be raised under its non-brokered private placement offering to $1,045,000; therefore the company now proposes to issue 2,985,714 units at a price of $0.35 each subject to TSX Venture Exchange ("TSX-V") approval. All other terms of the offering remain as set out in the Company's October 22, 2020 news release.

Each FT unit will consist of one common share in the capital stock of Frontier, issued on a flow-through (FT) basis, and one-half common share purchase warrant. Each full FT warrant shall entitle the holder thereof to purchase one additional common share of Frontier Lithium at an exercise price of 45 cents for a 24-month period following the closing date of the offering.

Frontier Lithium reserves the opportunity to grant to eligible persons a finder's fee of a maximum 6 per cent of the gross proceeds of the offering and finder warrants of a maximum of 6 per cent of the total number of units sold under the offering. Each finder warrant will be exercisable at an exercise price of 45 cents into one common share for a period of 24 months from the date of issuance.

All of the Shares and Warrants issued pursuant to the private placement are subject to a minimum 4-month and a day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX-V and applicable securities regulatory authorities. Proceeds from the financing will be used to advance exploration of Frontier's 100% owned PAK Lithium Project located in northwestern Ontario.

About Frontier Lithium Inc.

Frontier Lithium is a Sudbury based, publicly listed, junior mining company with the largest land position in an emerging premium lithium mineral district located in the Great Lakes region of northern Ontario. The company maintains 100% interest in the PAK Lithium Project which contains one of North America's highest-grade, large tonnage hard-rock lithium resources in the form of a rare low-iron spodumene. The Project has significant upside exploration potential. Frontier is a pre-production business that has recently commenced a Preliminary Economic Assessment study targeting the manufacturing of battery quality lithium hydroxide in the Great Lakes Region to support electric vehicle and battery supply chains in North America. Frontier maintains a tight share structure with management ownership approximately 30% of the Company.

About the PAK Lithium Project

The PAK Lithium Project encompasses 26,774 hectares at the south end of Ontario's Electric Avenue, which is the largest land package hosting lithium bearing pegmatites in Ontario. The Project covers 65km of the Avenue length and remains largely unexplored; however, since 2013 the company has delineated two premium spodumene bearing lithium deposits located 2.3 km from each other at the southwestern end of the project. Recently, Frontier confirmed the presence of spodumene with the Pennock Lake pegmatite occurrence a further 30km along Frontier's PAK Lithium Project. Frontier's premier Great Lakes location is advantaged by favorable geology, proven metallurgy with access to intermodal hubs, infrastructure, power, and mining and downstream lithium processing expertise.

The PAK deposit has a mineral reserve in the proven and probable categories of 5.77 MT averaging 2.06% Li_2O.

The deposit hosts a rare technical/ceramic grade spodumene with low inherent iron (below 0.1% Fe2O3). The Spark Deposit, winner of the "2019 Discovery of the year award" has a mineral resource estimate of 3.2 MT averaging 1.59% Li_2O (indicated) and 12.2 MT averaging 1.36% Li_2O (inferred), as per the NI 43-101 Technical Report, "PAK prefeasibility study, Spark resource estimation" by WSP Canada Inc. and Nordmin Engineering Ltd., updated on March 23, 2020. The Company recently initiated a Preliminary Economic Assessment study for a fully integrated project producing lithium hydroxide from the PAK Lithium Project.

Forward-looking Statements

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. This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, Investors should review the Company's registered filings available at sedar.com.

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