Frontier Lithium closes $7.6 Million in Oversubscribed Private Placement

SUDBURY, ON, March 31, 2021 /CNW/ - Frontier Lithium Inc. (TSXV: FL) (OTCQX: LITOF) (FSE: HL2) ("Frontier" or "the Company") announces the closing of a non-brokered private placement offering for a total of 7,636,371 units ("Units") of the Company priced at $1.00 per Unit, for total gross proceeds of $7,636,371. Each Unit consists of one (1) Common Share of the Company and one-half (½) share purchase warrant (the "Warrant"), for total of 3,818,186 warrants priced at $1.25 for a period of 24 months following the closing date of the issuance. The private placement was oversubscribed from the initial offering by $4,636,371, issuing an additional 4,636,371 common shares of the Company.

In connection with the Offering, the Company issued finder's fees of CDN $188,422.15 (totaling 2.47% of the gross proceeds of the Offering) and 185,428 finder warrants. Each finder warrant will be exercisable at a price of $1.25 into one common share for a period of twenty-four (24) months from the date of issuance.

A portion of the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as some of the Units were issued to certain directors and officers of the Company. The issuance of the Units to the insiders of the Company under the Private Placement are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a), as the Company's common shares are not listed on a specified market and the fair market value of these Units will not exceed 25% of the Company's market capitalization.

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 Venture Exchange ("TSX-V") and applicable securities regulatory authorities. Proceeds from the financing will be used to advance Frontier's 100% owned PAK Lithium Project located in northwestern Ontario.

About Frontier Lithium
Frontier Lithium (TSX.V: FL) (OTCQX: LITOF) (FSE: HL2) is an emerging pure play lithium company with the largest land position in the Electric Avenue, an emerging premium lithium mineral district located in the Great Lakes region of northern Ontario. The company maintains 100% ownership 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 is 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, the largest land package hosting premium lithium bearing pegmatites in Ontario. The Project covers 65 km of the Avenue length and remains largely unexplored; however, since 2013 the company has delineated two premium spodumene bearing lithium deposits (Pak and Spark) located 2.3 km from each other. A 2021 Preliminary Economic Assessment (2021 Preliminary Economic

Assessment, Fully Integrated PAK Lithium Project" by BBA Engineering Ltd. report to be released by April 5, 2021) resulted in a post-tax NPV8% of USD $974M with a 21% IRR. Considerable exploration upside is supported on the PAK Lithium Project through two other spodumene bearing discoveries; Bolt pegmatite located between PAK and Spark deposits, as well as Pennock pegmatite, a further 30 km northwest of PAK within the Project claims.

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 www.sedar.com.

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