

Frontier Lithium files Year-End March 31, 2022 Financial Results

SUDBURY, ON, June 29, 2022 /CNW/ - **Frontier Lithium Inc.** (TSX-V: FL) (FRA: HL2) (OTCQX: LITOF) ("Frontier" or the "Company") today announced the filing of its audited financial statements for the year ended March 31, 2022 (the "2022 Annual Financial Statements").

The financial statements and the related management's discussion and analysis have been filed on SEDAR and can be viewed under the Company's profile at www.sedar.com.

The Company continues to advance its plans to develop a Lithium salts refinery plant in North America's Great Lakes region. Frontier targeting the delivery of a Preliminary Feasibility Study ("PFS") in 2022 assessing the viability of constructing and operating a fully-integrated lithium mining and chemicals company to deliver battery -grade lithium carbonate and lithium hydroxide for the burgeoning lithium-ion battery market in North America.

Highlights For The Year Ended March 31, 2022 and Recent Developments

- At March 31, 2022 the Company had cash and cash equivalents of C\$17.7 million, leaving it well positioned to execute on its plan to complete the PFS and planned 15,000 metre drill program which commenced in May 2022;
- Successfully completed two financing activities: \$2.4 million from April 2021 and \$12.0 million from December 2021;
- Completed 3,325 metres during Phase X and XI drilling programs; and
- Bolstered the Company's leadership with the appointment of Mr. Marc Boissonneault and Ms. Tess Lofsky to the Board of Directors, bringing extensive mining experience in leading mining production, metallurgical operations and capital projects globally and corporate and securities law, governance and compliance, respectively.
- Strengthened the Company's management team with the appointment of Mr. David Ewing as Vice President of Sustainability and External Affairs and Mr. Tony Zheng as Chief Financial Officer of the Company, bringing extensive experience in environmental matters and finance matters, respectively.

The Company also announces that the comparative figures in the 2022 Annual Financial Statements have been restated. The restated comparative figures in the 2022 Annual Financial Statements replace and supersede the corresponding information contained in the previously filed financial statements and management's discussion and analysis of the Company which should no longer be relied upon.

For further information regarding the restatement of the comparative figures in the 2022 Annual Financial Statements, please refer to the details in Note 15 of the 2022 Annual Financial Statements which are summarized as follows:

- **Change in Accounting Policy** – During the year ended March 31, 2022, the Company changed its accounting policy for exploration and evaluation expenditures to expense them as incurred. Management considered that this change in accounting policy would result in clearer, more relevant and reliable financial information to reduce financial reporting complexity. Under the previous accounting policy, exploration and evaluation expenditures had been capitalized.

- Related Party Disclosures – In addition to the matter noted above, it was determined that there were additional related party transactions in the prior year financial statements which had not been disclosed. The comparative disclosures in Note 12 have been revised accordingly.

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.

About Frontier Lithium

Frontier Lithium is a preproduction business that is targeting to become a manufacturer of battery-quality lithium materials to support electric vehicle and battery supply chains in North America. Frontier is developing 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 continues to have significant exploration upside with potential to increase the lithium resource. The Company is a pure-play lithium development opportunity with the largest land position in a premium lithium mineral district located in Northern Ontario.

On behalf of Frontier Lithium.

Trevor R. Walker
President & Chief Executive Officer

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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