

Lithium Ionic Drills 1.31% Li₂O over 24.0m, incl. 1.67% Li₂O over 10.0m; and 2.12% Li₂O Over 7.2m at Bandeira, Minas Gerais, Brazil

TORONTO, ON, January 23, 2024 – Lithium Ionic Corp. ([TSXV: LTH](#); [OTCQX: LTHCF](#); [FSE: H3N](#)) (“Lithium Ionic” or the “Company”) is pleased to report new assay results for 16 drill holes from its Feasibility-stage Bandeira Lithium Project (“Bandeira”), situated in northern Minas Gerais State, Brazil, in a world-class hard rock lithium district known as the “Lithium Valley”, where two lithium producers currently operate (see location map and drill highlights in Figure 1). These results were completed as part of the 50,000-metre drill program completed in H2 2023 at its Itinga and Salinas group of properties. Drilling is ongoing at Bandeira, as well as other high priority regional targets as part of an expanded ~50,000-metre drill program planned for 2024.

An updated NI 43-101 mineral resource estimate for Bandeira, which will capture drill data beyond the August 2023 cut-off from the mineral resource estimate announced on [October 19, 2023](#), is currently underway as part a Feasibility Study, which is on track for completion this quarter.

Significant drill intercepts from the most recent Bandeira results, include:

- **1.31% Li₂O over 24.0m, incl. 1.86% Li₂O over 6.0m and 1.67% Li₂O over 10.0m; intersected from ~100 metres down hole** (*hole ITDD-23-228*)
- **2.12% Li₂O over 7.2m and 1.53% Li₂O over 8.0m** (*hole ITDD-23-226*)
- **1.96% Li₂O over 5.9m and 1.73% Li₂O over 6.0m** (*hole ITDD-23-224*)
- **1.33% Li₂O over 10.4m, including 1.65% Li₂O over 8.0m, intersected from ~44 metres down hole** (*hole ITDD-23-243*)
- **1.35% Li₂O over 7.3m** (*hole ITDD-23-232*)
- **1.81% Li₂O over 5.0m** (*hole ITDD-23-210*)
- **1.65% Li₂O over 5.5m** (*hole ITDD-23-230*)

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “Results from Bandeira continue to impress us with consistently high grades over meaningful widths. Our drilling efforts at Bandeira are primarily focused on expanding and upgrading the deposit, however geotechnical and condemnation drilling are also underway in preparation for mine development. We look forward to delivering some significant milestones in the near-term, including a Feasibility Study for Bandeira as well as an initial mineral resource estimate at our Salinas Project.”

Bandeira is a 175-hectare property, currently representing around 90% of the Company’s total resource tonnage but only ~1% of the Company’s 14,182-hectare land package. The property hosts a NI 43-101 compliant mineral resource estimate (“MRE”) of 13.72Mt grading 1.40% Li₂O (474,892t LCE) in the Measured and Indicated category, in addition to 15.79Mt grading 1.34% Li₂O (523,118t LCE) in the Inferred category, which formed the basis of a Preliminary Economic

Assessment (“PEA”) that supported a long-life and low-cost spodumene concentrate mining project with a post-tax Net Present Value (“NPV”) 8% of US\$1.6 billion (~C\$2.2 billion) and an Internal Rate of Return (“IRR”) of 121% ([see press release dated October 19, 2023](#) or Technical Report [HERE](#)).

The Company is rapidly advancing Bandeira towards a production decision, while it continues to define and grow lithium mineralization at other regional targets. A NI 43-101 compliant Feasibility Study (“FS”) for Bandeira, including an updated MRE, is progressing well and on track for completion this quarter. On [November 21, 2023](#), the Company submitted its application for a Concomitant Environmental and Installation License (“LAC”, or Licença Ambiental Concomitante in Portuguese) to the State of Minas Gerais, who have recognized its properties as “priority projects” (see press release dated [July 19, 2023](#)). The LAC approval, anticipated in mid-2024, would result in the environmental and social license together with an authorization to begin construction.

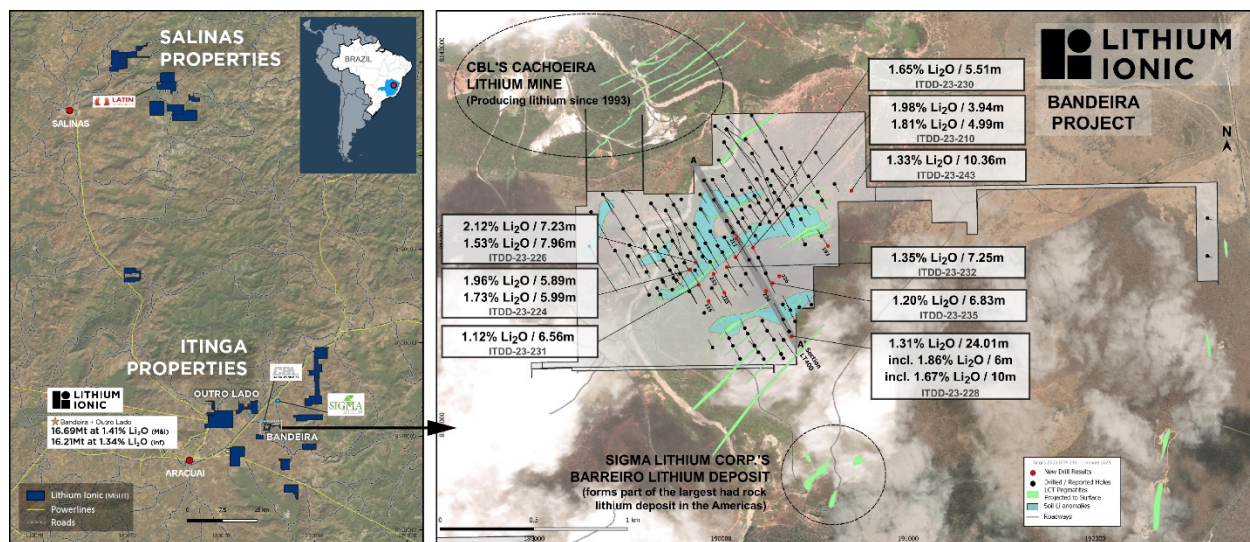


Figure 1. Drill Collars, Traces and Intercept Highlights for New Bandeira Results

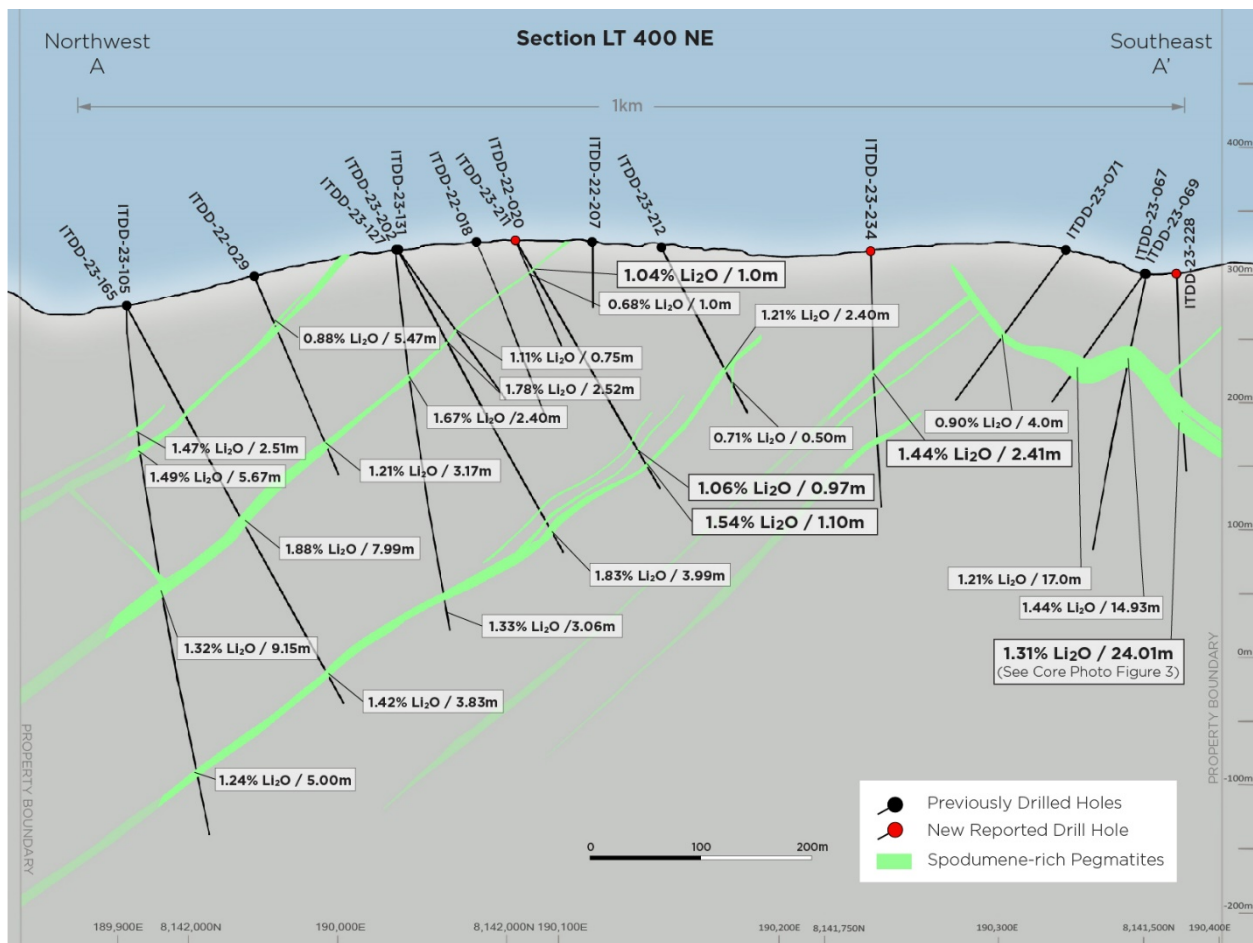


Figure 2. Section LT400 NE Showing New Drill Holes ITDD-23-211, ITDD-23-228 and ITDD-23-234

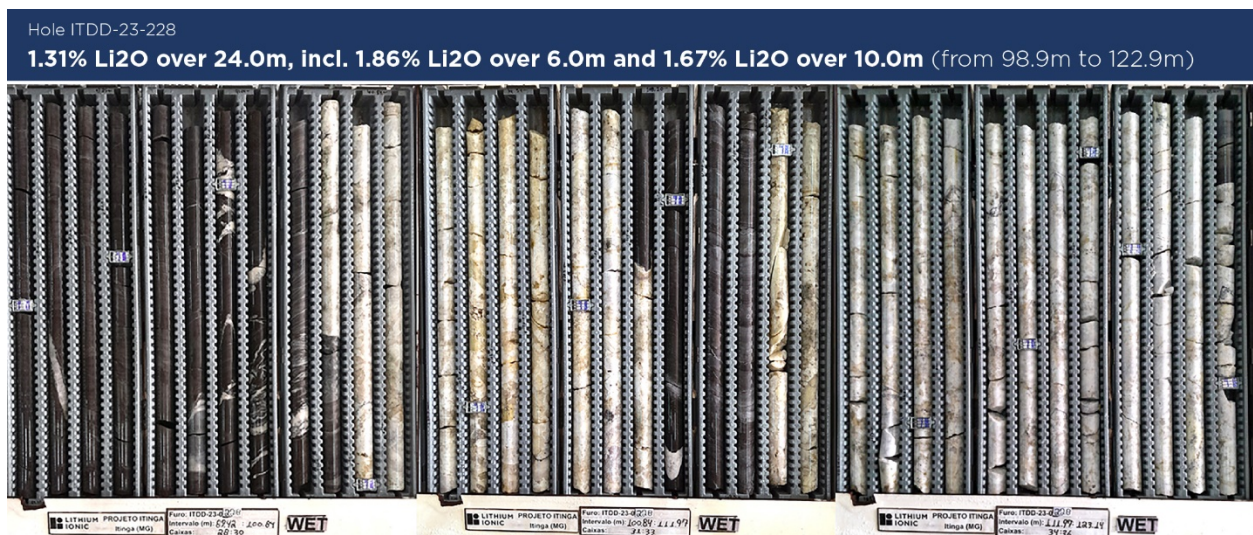


Figure 3. Core Photo, Drill Hole ITDD-23-228

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-23-193	330	-53	65.08	68.85	3.77	1.39
ITDD-23-210	150	-65	139.91	143.25	3.34	1.62
and			219.57	223.51	3.94	1.98
and			256.99	259.01	2.02	1.75
and			276.43	278.98	2.55	0.65
and			285.60	287.94	2.34	1.22
and			298.00	302.98	4.98	0.83
and			565.09	570.08	4.99	1.81
and			584.29	587.82	3.53	0.80
ITDD-23-211	150	-57	16.51	17.51	1.00	1.04
and			188.35	189.32	0.97	1.06
and			197.53	198.63	1.10	1.54
ITDD-23-223	150	-50	94.04	98.19	4.15	1.49
ITDD-23-224	150	-63	28.43	34.32	5.89	1.96
and			166.46	172.45	5.99	1.73
ITDD-23-225	150	-54	78.99	81.13	2.14	1.85
and			83.80	85.97	2.17	0.72
ITDD-23-226	150	-67	35.27	42.50	7.23	2.12
and			171.61	179.57	7.96	1.53
ITDD-23-228	0	-90	98.93	122.94	24.01	1.31
including			99.93	105.93	6.00	1.86
including			110.13	120.13	10.00	1.67
ITDD-23-230	150	-65	161.98	167.49	5.51	1.65
ITDD-23-231	150	-60	129.79	136.35	6.56	1.12
ITDD-23-232	150	-49	138.70	145.95	7.25	1.35
ITDD-23-233	150	-50	146.75	148.90	2.15	1.27
ITDD-23-234	0	-90	95.12	97.53	2.41	1.44
ITDD-23-235	0	-90	104.46	111.29	6.83	1.20
and			167.04	171.57	4.53	1.17
ITDD-23-236	0	-90	101.89	104.89	3.00	1.39
ITDD-23-243	0	-90	44.06	54.42	10.36	1.33
including			45.06	53.06	8.00	1.65

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its Itinga and Salinas group of properties cover 14,182 hectares in the northeastern part of Minas Gerais state, a mining-friendly jurisdiction that is quickly emerging as a world-class hard-rock lithium district. Its Feasibility-stage Bandeira Project is situated in the same region as CBL's

Cachoeira lithium mine, which has produced lithium for +30 years, as well as Sigma Lithium Corp.'s Grota do Cirilo project, which hosts the largest hard-rock lithium deposit in the Americas.

Quality Assurance and Control

During the drill program, assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at SGS Laboratory, a certified independent commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples. Every sample was processed with Drying, crushing from 75% to 3 mm, homogenization, quartering in Jones, spraying 250 to 300 g of sample in steel mill 95% to 150. SGS laboratory carried out multi-element analysis for ICP90A analysis.

Qualified Persons

The technical information in this news release has been prepared by Carlos Costa, Vice President Exploration of Lithium Ionic and Blake Hylands, CEO and director of Lithium Ionic, who are both "qualified persons" as defined in NI 43-101. Mr. Costa and Mr. Hylands have both read and approved the content in this news release.

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On behalf of the Board of Directors of Lithium Ionic Corp.

Blake Hylands
Chief Executive Officer, Director

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