

LIFT Intersects 37 m at 1.22% Li₂O at the Fi Southwest pegmatite and 16 m at 1.24% Li₂O at the Fi Main pegmatite, Yellowknife Lithium Project, NWT, Announces Management Update

VANCOUVER, British Columbia, Oct. 17, 2023 -- Li-FT Power Ltd. ("LIFT" or the "Company") (CSE: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) is pleased to report assays from 5 drill holes completed at the Fi Southwest, Fi Main, and BIG East pegmatites within the Yellowknife Lithium Project ("YLP") located outside the city of Yellowknife, Northwest Territories (Figure 1). The Company also announced a Management update. Drilling has intersected significant intervals of spodumene mineralization, with the following highlights:

Highlights:

- YLP-0054: **37 m at 1.22% Li₂O, (Fi SW)**
- YLP-0057: **26 m at 0.47% Li₂O, (Fi Main)**
- YLP-0058: **12 m at 1.27% Li₂O, (BIG East)**
and: 11 m at 1.06% Li₂O.
- YLP-0062: **16 m at 1.24% Li₂O, (Fi Main)**

Francis MacDonald, CEO of LIFT comments, "Fi Southwest continues to deliver wide intersects with excellent grades to a vertical depth of 150 meters. BIG East has delivered another great result with the two branches of the dyke system totalling greater than 20 meters of dyke material at consistent grades. Fi Main has more variable grades but continues to expand in terms of overall tonnage."

Discussion of Drill Results

This week's drill results are from the Fi pegmatite dyke complex, which includes the Fi Southwest ("Fi SW") and Fi Main dykes, as well as the BIG East pegmatite dyke swarms.

Fi Southwest

YLP0054 and YLP0061 both tested the Fi SW pegmatite, a 25-30 m wide dyke that dips 70°-80° to the east-southeast and extends for at least 900 metres on surface and 200 metres downdip. Both holes were drilled on the same section located approximately 250 m south of the dykes' northern tip.

YLP0054 was designed to test the Fi SW dyke at 150 m vertically below surface, with drilling intersecting a subsidiary dyke from 157-158 m depth and then 37 metres of Fi SW pegmatite from 180 to 217 metres core depth. Assays returned 1.22% Li₂O over this 37 m interval with true thickness estimated at ~75-80% of that.

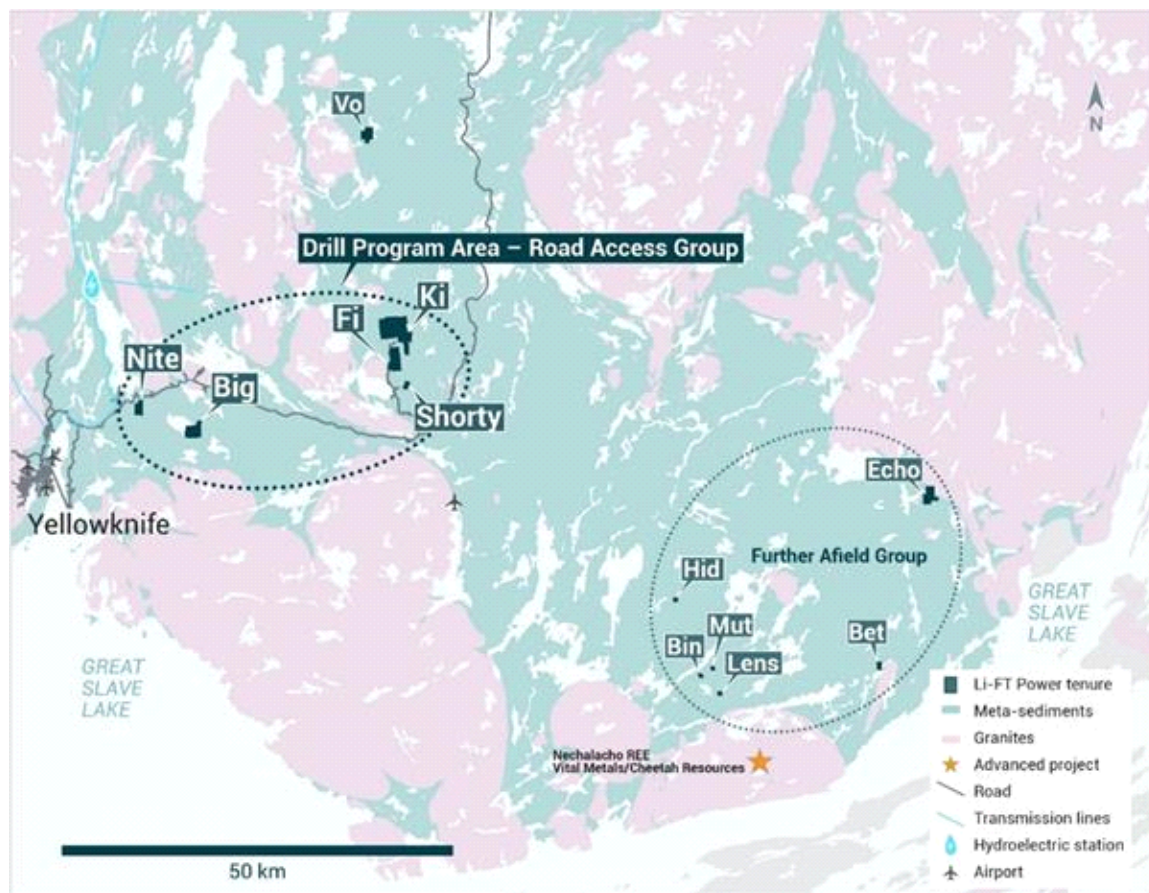


Figure 1 – Location of LIFT's Yellowknife Lithium Project. Drilling is focused on the Road Access Group of pegmatites which are located to the east of the city of Yellowknife along a government-maintained paved highway, as well as the Echo target in the Further Afield Group.

YLP0061 was drilled to test the Fi SW dyke at 200 m vertically beneath the surface and, from 180-320 m core depth, cut through a swarm of at least 10 pegmatite dykes that range from 1-10 metres wide. The cumulative width of these 10 dykes (38 m) is comparable to the single dyke intersected in YLP0054. No significant assays were returned.

Mineralogical characterization for the Fi Southwest pegmatite is in progress through hyper spectral core scanning and X-ray diffraction work. Visual core logging indicates that the predominant host mineral is spodumene whereas other significant non-lithium bearing phases include quartz and feldspar.

Fi Main

YLP0057 and YLP0062 were drilled into the Fi Main pegmatite, which comprises a 10-100 metre wide corridor of 1-5 dykes that dip between 70°-85° to the west-northwest and extends for at least 1500 metres on surface and 200 metres downdip.

YLP0057 was designed to test the Fi Main dyke approximately 450 metres north of its southern tip and 50 vertical metres beneath the surface. Drilling returned a single interval of pegmatite, from 45-71 metres core depth, that assayed 0.47% Li_2O over 26 metres. True thickness is estimated at ~65% of the reported width.

YLP0062 was collared 100 metres north of YLP0057 to test the Fi Main dyke at 550 m north of its southern tip and 50 vertical metres below the surface. Drilling returned a single interval of pegmatite that assayed 1.24% Li_2O over 16 metres from 43-59 metres core depth. True thickness is estimated at ~75-80% of the reported width.

Mineralogical characterization for the Fi Main pegmatite is in progress through hyper spectral core scanning and X-ray diffraction work. Visual core logging indicates that the predominant host mineral is spodumene whereas other significant non-lithium bearing phases include quartz and feldspar.

BIG East

YLP0058 was drilled into the BIG East pegmatite swarm, which comprises a 35-80 m wide corridor of parallel-trending dykes that dips 65°-70° degrees west and extends for at least 1,000 metres along surface and 200 metres downdip.

YLP0058 was designed to test the BIG East swarm approximately 200 m from its northern end and 100 metres vertically beneath the surface. Drilling intersected five dykes over 76 m of core length, with individual dykes ranging from 1-12 m in core length and summing to a combined width of 32 metres. Assays include intervals of 1.27% Li_2O over 12 metres, 1.06% Li_2O over 11 metres, and 0.78% Li_2O over 5 metres. True thickness for all dykes in this hole is estimated at 90-95% of the core widths.

Mineralogical characterization of the BIG East dyke swarm is in progress through hyper spectral core scanning and X-ray

diffraction work. Visual core logging indicates that the predominant host mineral is spodumene whereas other significant non-lithium bearing phases include quartz and feldspar.

Drilling Progress Update

Currently, LIFT has reported results from 62 drill holes (10,927 metres). To date, 188 diamond drill holes have been completed (30,235 metres).

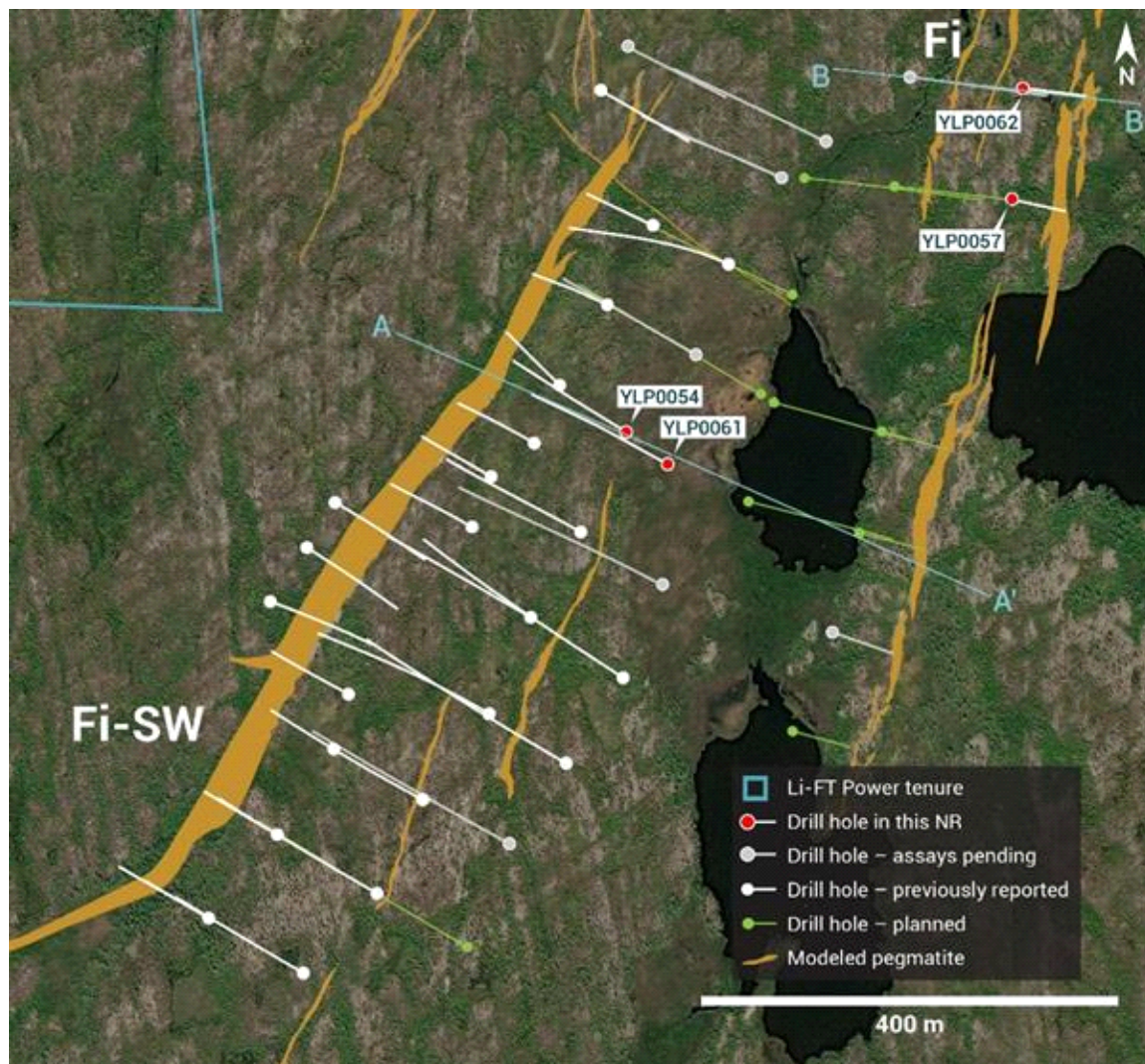


Figure 2 – Plan view showing the surface expression of the Fi Southwest and Fi Main pegmatites with diamond drill hole reported in this press release.

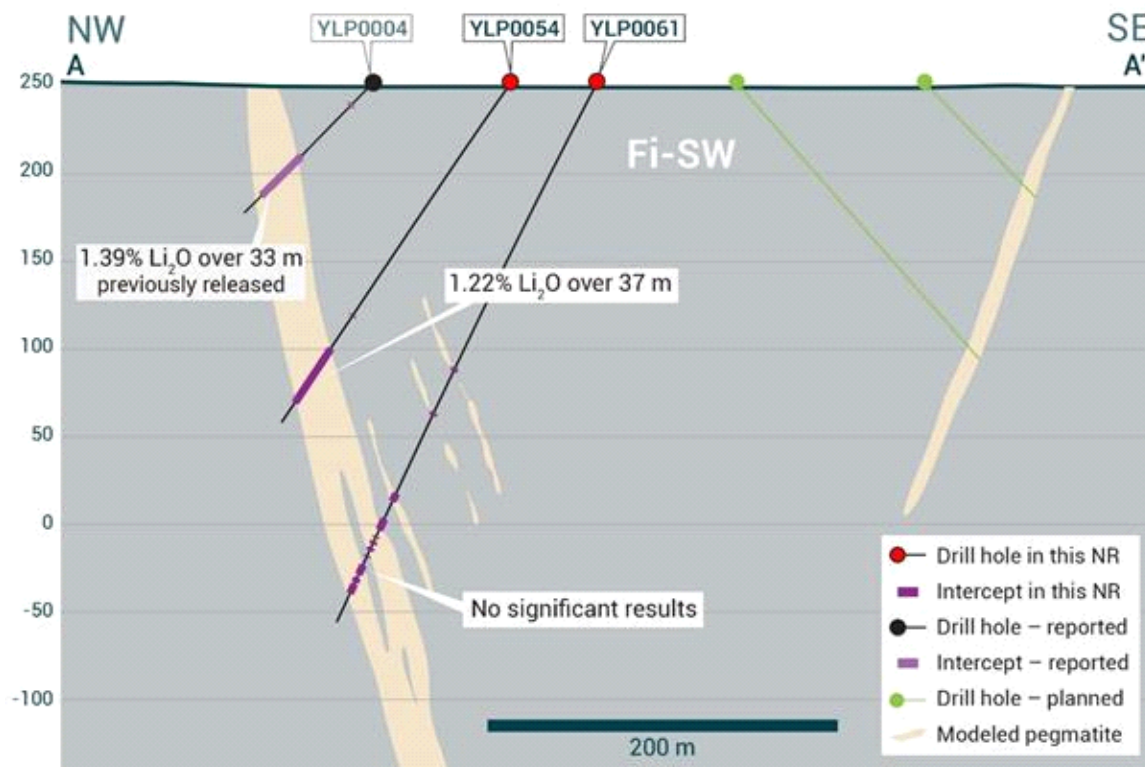


Figure 3 – Cross-section of YLP0054 which intersected the Fi Southwest pegmatite dyke with a 37 m interval of 1.22% Li_2O .

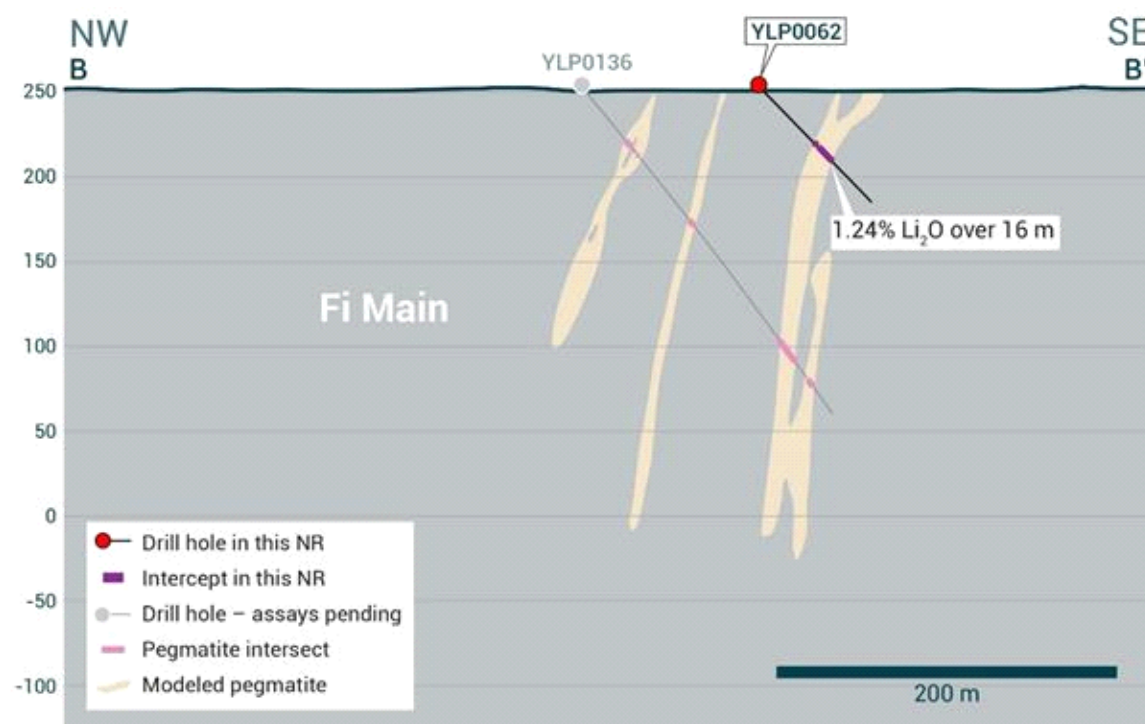


Figure 4 – Cross-section of YLP0062 which intersected 16 metres at 1.24% Li_2O in the Fi Main pegmatite dyke.



Figure 5 – Plan view showing the surface expression of the BIG East pegmatite with diamond drill holes reported in this press release.

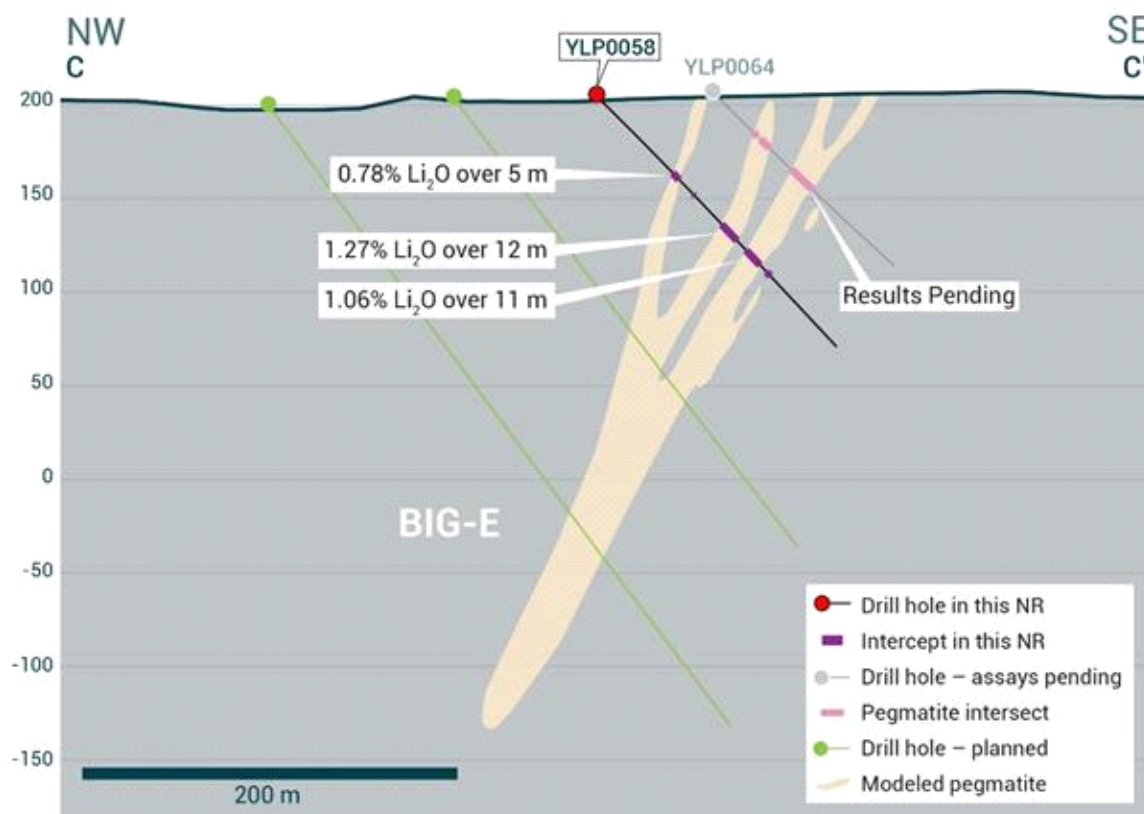


Figure 6 – Cross-section illustrating YLP0058 with results as shown in the BIG East pegmatite dyke.

Table 1 – Assay highlights for drill holes reported in this press release.

Hole No.	From (m)	To (m)	Interval (m)	Li ₂ O%	Dyke
YLP-0054	180	217	37	1.22	Fi Southwest
YLP-0057	45	71	26	0.47	Fi Main
YLP-0058	54	59	5	0.78	BIG East
and	92	104	12	1.27	
and	111	122	11	1.06	
YLP-0061	No significant results				Fi Southwest
YLP-0062	43	59	16	1.24	Fi Main

Table 2 - Drill collars table of reported drill holes in this press release

Drill Hole	Easting ¹	Northing ¹	Elevation (m)	Azimuth	Depth (m)	Dip	Dyke
YLP-0054	371,415	6,940,789	250	305	231	55	Fi-SW
YLP-0057	371,783	6,941,014	250	100	90	54	Fi Main
YLP-0058	346,104	6,933,247	206	120	182	45	BIG East
YLP-0061	371,455	6,940,759	250	305	339	63	Fi-SW
YLP-0062	371,794	6,941,121	251	97	92	45	Fi Main

¹UTM NAD83 zone 12

QA/QC and Core Sampling Protocols

All drill core samples were collected under the supervision of LIFT employees and contractors. Drill core was transported from the drill platform to the core processing facility where it was logged, photographed, and split by diamond saw prior to being sampled. Samples were then bagged, and blanks and certified reference materials were inserted at regular intervals. Field duplicates consisting of quarter-cut core samples were also included in the sample runs. Groups of samples were placed in large bags, sealed with numbered tags in order to maintain a chain-of-custody, and transported from LIFT's core logging facility to ALS Labs ("ALS") laboratory in Yellowknife, Northwest Territories.

Sample preparation and analytical work for this drill program were carried out by ALS. Samples were prepared for analysis according to ALS method CRU31: individual samples were crushed to 70% passing through 2 mm (10 mesh) screen; a 1,000 gram sub-sample was riffle split (SPL-21) and then pulverized (PUL-32) such that 85% passed through 75 micron (200 mesh) screen. A 0.2 gram sub-sample of the pulverized material was then dissolved in a sodium peroxide solution and analysed for lithium according to ALS method ME-ICP82b. Another 0.2 gram sub-sample of the pulverized material was analysed for 53 elements according to ALS method ME-MS89L. All results passed the QA/QC screening at the lab, all inserted standards and blanks returned results that were within acceptable limits.

Qualified Person

The disclosure in this news release of scientific and technical information regarding LIFT's mineral properties has been reviewed and approved by Ron Voordouw, Ph.D., P.Geo., Partner, Director Geoscience, Equity Exploration Consultants Ltd., and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Departure of Carl Verley as VP, Exploration

The Company announces the departure of Carl Verley, VP of Exploration, effective immediately. The Company would like to thank Mr. Verley for his leadership, dedication and commitment to LIFT over the last year and wishes him all the best in his future endeavours.

About LIFT

LIFT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada. The Company's flagship project is the Yellowknife Lithium Project located in Northwest Territories, Canada. LIFT also holds three early-stage exploration properties in Quebec, Canada with excellent potential for the discovery of buried lithium pegmatites, as well as the Cali Project in Northwest Territories within the Little Nahanni Pegmatite Group.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information form filed on March 30, 2023, which is available under the Company's SEDAR+ profile at www.sedarplus.ca, and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fc832503-63ee-4138-8d43-494b211ac11e>

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