



Lithium Ionic drills high-grade 1.69% Li₂O over 9.6m, 1.27% Li₂O over 10m and 1.61% Li₂O over 4.7m at its Bandeira target, Minas Gerais, Brazil

TORONTO, ON, January 24, 2023 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FRA: H3N) (“Lithium Ionic” or the “Company”) reports assay results from an ongoing drilling program at its 100%-owned Bandeira property, located in the state of Minas Gerais, Brazil. Bandeira is located approximately 500 metres South of Companhia Brasileira de Lítio’s (CBL) Cachoeira mine, which has been producing lithium since 1993, and approximately 700 metres North of Sigma Lithium’s Barreiro lithium deposit, forming part of the largest hard rock lithium deposit in the Americas (See Figure 1).

Bandeira Results Highlights

- 1.59% Li₂O over 9.62m, incl. 2.39 Li₂O over 5m (*hole ITDD-22-039*)
- 1.27% Li₂O over 10.09m, incl. 2.13% Li₂O over 5.06m (*hole ITDD-22-023*)
- 1.61% Li₂O over 4.72m and 2.43% Li₂O over 1.40m (*hole ITDD-22-038*)
- 1.95% Li₂O over 1.60m within 0.78% Li₂O over 8.90m (*hole ITDD-22-032*)
- 1.43% Li₂O over 1.28 and 1.28% Li₂O over 4.88m (*hole ITDD-22-035*)
- 1.43% Li₂O over 4.36m (*hole ITDD-22-043*)
- 1.34% Li₂O over 2m (*hole ITDD-22-036*)
- 1.42% Li₂O over 3.31m (*hole ITDD-22-045*)

Blake Hylands, Chief Executive Officer of Lithium Ionic, commented, “Results from Bandeira continue to impress us, with latest intercepts returning some of the strongest grades and thicknesses encountered to date at this target. We have now identified an over 1km mineralized trend with at least six different spodumene-bearing pegmatite bodies which remain open in all directions. We continue to aggressively drill Bandeira as we work towards delivering our maiden mineral resource estimate in the coming months.”

To date, Lithium Ionic has completed over 11,000 metres (95 drill holes) of a planned 30,000-metres drill program, focused primarily on its Bandeira and Galvani targets. Approximately 5,800 metres (51 drillholes) have been drilled at Bandeira, while approximately 5,600 metres have been drilled at Galvani (44 drillholes). The drill campaign at Bandeira was designed to target near-surface mineralization associated with several lithium soil anomalies covering a ~1.3 km trend, which were identified in early 2022.

To date, the Company has identified at least six different NE-SW trending lithium-bearing LCT pegmatites. These mineralized bodies range from 1 to 10 meters in width and can be traced over a 1km strike length. The average depth of the lithium zones drilled to date is approximately 150 metres, however the Company has intersected strong lithium grades and thicknesses up to 300

metres below surface. The style of mineralization found to date, characterized by several stacked pegmatite vein sets are consistent with other nearby lithium deposits.

The strong values announced today have confirmed new near-surface zones of mineralization, such as hole ITDD-22-023 which intersected 1.27% Li₂O over 10.09 metres within 25m from surface (see Figure 2) and have also confirmed high-grade depth extensions of previous trench and drill results, such as holes ITDD-22-032 and ITDD-22-039 intersecting up to 1.59% Li₂O over 9.62m and 1.95% Li₂O over 1.60m (see Figure 3).

Previously announced drill highlights from Bandeira include:

- 1.44% Li₂O over 8.33m (*hole ITDD-22-012*)
- 1.99% Li₂O over 6.75m (*hole ITDD-22-011*)
- 1.93% Li₂O over 5.66m (*hole ITDD-22-002*)
- 1.49% Li₂O over 6.7m (*hole ITDD-22-030*)
- 2.22% Li₂O over 3.7m (*hole ITDD-22-025*)
- 1.97% Li₂O over 3.7m (*hole ITDD-22-019*)
- 1.55% Li₂O over 5.2m (*hole ITDD-22-001*)
- 1.56% Li₂O over 3.90m and 1.66 Li₂O over 2.76 (*hole ITDD-22-013*)
- 1.22% Li₂O over 9.2m, incl. 1.71% Li₂O over 5.7m; and 2.46% Li₂O over 2m (*hole ITDD-22-024*)

The Company recently mobilized a sixth drill rig and continues to aggressively explore, with four rigs at Bandeira and two at Galvani as it works towards completing a maiden NI 43-101 mineral resource estimate in the coming months.

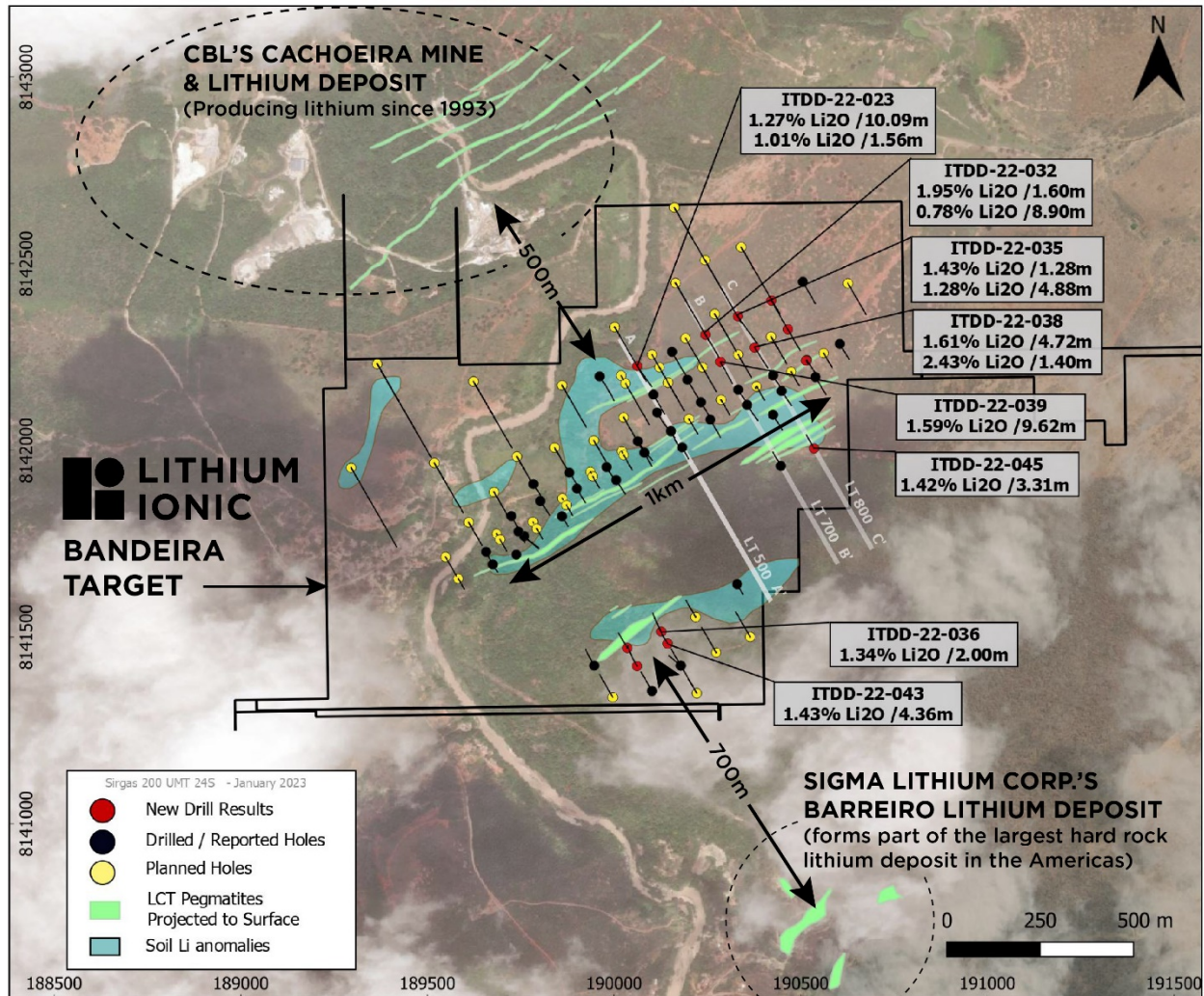


Figure 1: Bandeira Drill Highlights, Section Locations & Nearby Lithium Deposits

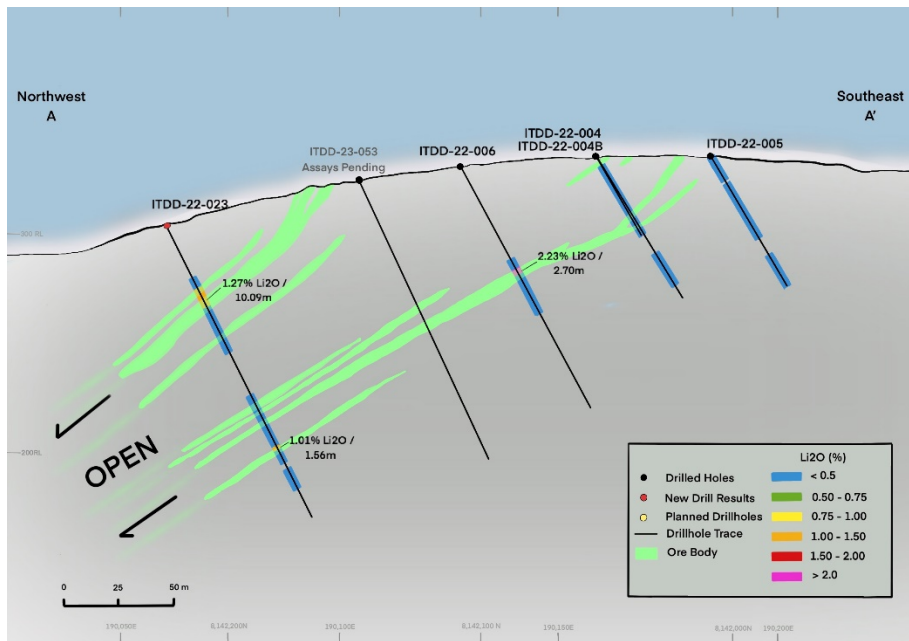


Figure 2: Section LT500 Facing North-East

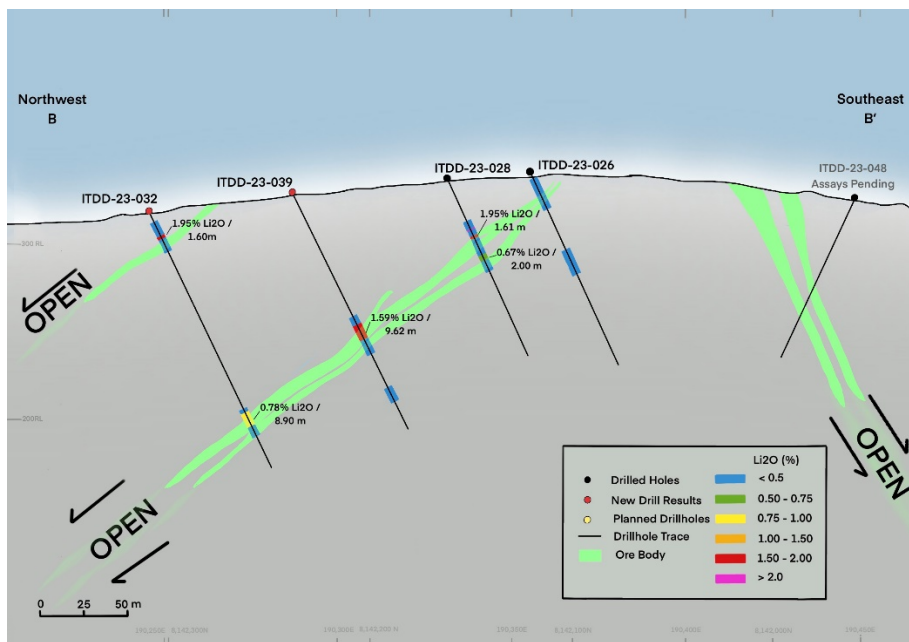


Figure 3: Section LT700 Facing North-East

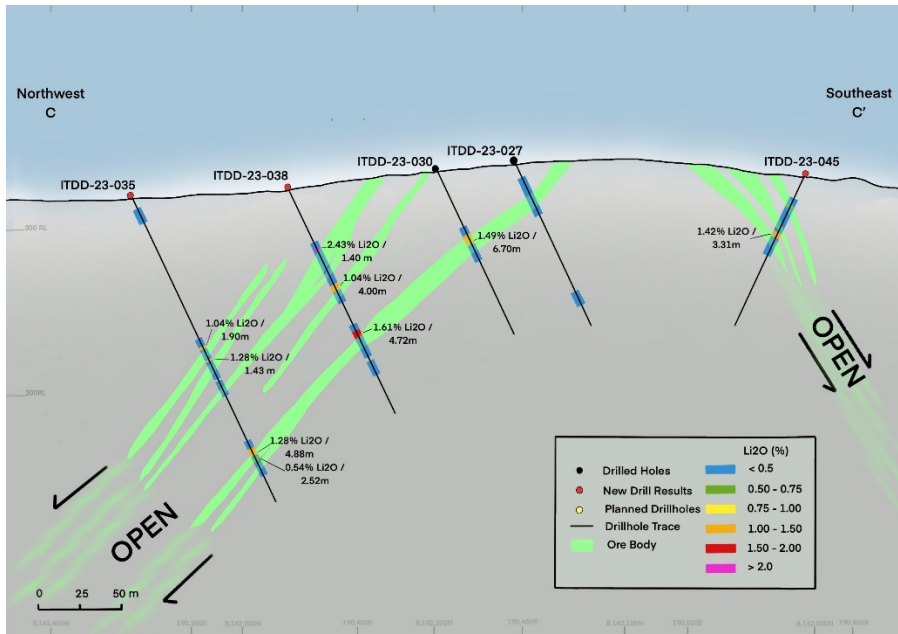


Figure 4: Section LT800 Facing North-East

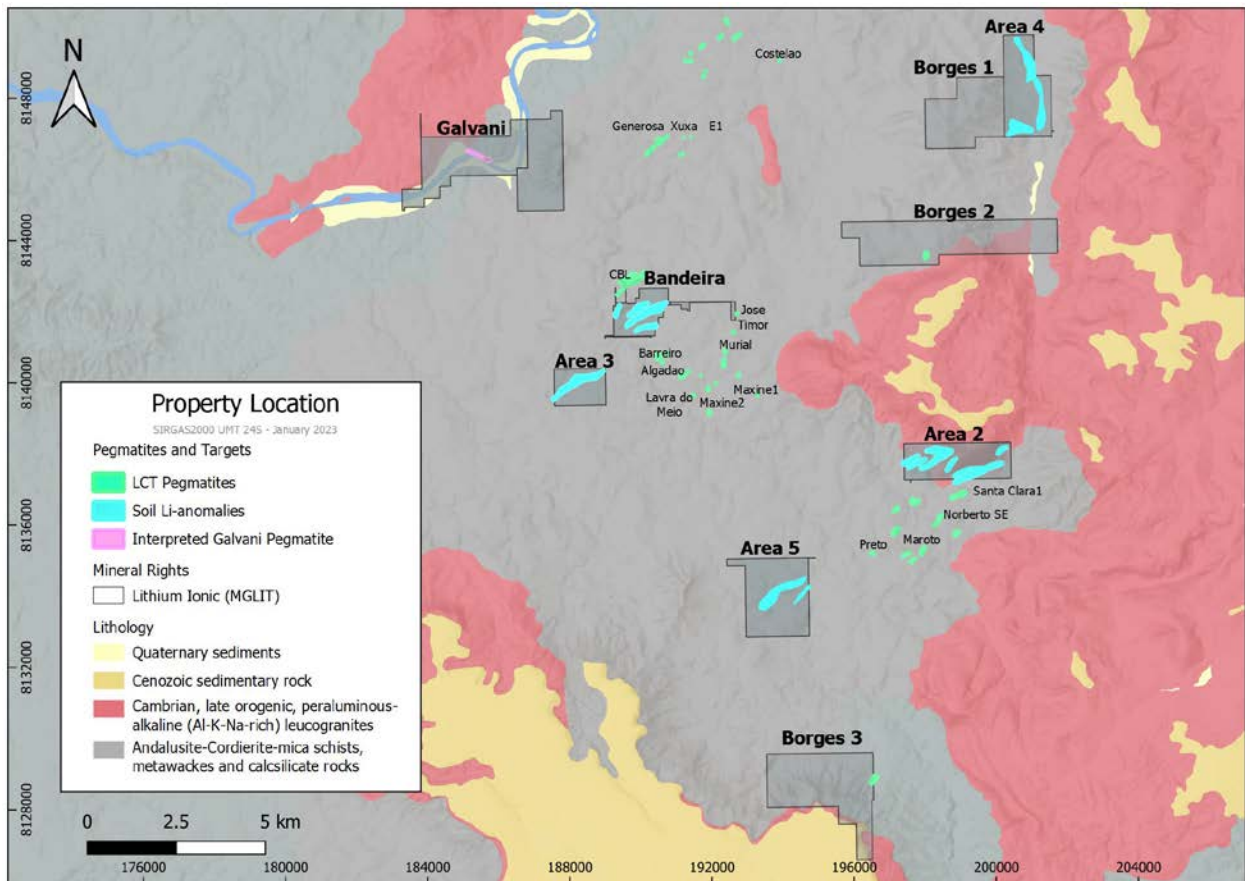


Figure 5: Lithium Ionic Claims Totalling ~3,600 ha Overlaid on Geology Map

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li ₂ O (%)
ITDD-22-023	150	-65	33.5	43.59	10.09	1.27
incl.			38.53	43.59	5.06	2.13
and			114.34	115.9	1.56	1.01
ITDD-22-032	150	-65	18.35	19.95	1.60	1.95
and			130.30	139.20	8.90	0.78
ITDD-22-033A	150	-65	6.05	8.05	2.00	0.50
ITDD-22-034	330	-65	17.42	21.10	3.68	0.52
incl.			17.42	18.42	1.00	1.17
ITDD-22-035	150	-65	103.27	105.17	1.90	1.04
and			111.93	113.21	1.28	1.43
and			171.62	176.50	4.88	1.28
and			178.50	181.02	2.52	0.54
ITDD-22-036	330	-65	39.10	45.10	6.00	0.90
incl.			42.10	44.10	2.00	1.34
ITDD-22-038	150	-65	43.26	44.66	1.40	2.43
and			67.32	71.32	4.00	1.04
incl.			67.32	69.32	2.00	1.28
and			98.13	102.85	4.72	1.61
ITDD-22-039	150	-65	86.24	95.86	9.62	1.59
incl			86.24	91.24	5.00	2.39
ITDD-22-040	330	-65	55.90	56.90	1.00	1.36
ITDD-22-041	150	-65	37.16	37.97	0.81	0.60
ITDD-22-043	330	-65	38.05	42.41	4.36	1.43
ITDD-22-044	150	-65	<i>NSV</i>			
ITDD-22-045	330	-65	41.57	44.88	3.31	1.42

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering ~3,600 hectares located in the prolific Aracuai lithium province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its Itinga and Galvani claims are located in the same district as the lithium-producing CBL mine and construction-stage Sigma Lithium Corp.'s large Barreiro and Xuxa lithium deposits.

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, and both are “qualified persons” as defined in NI 43-101.

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