

Lithium Ionic reports initial drill results from Itira incl. 1.19% Li₂O over 9m and 1.64% Li₂O over 6m; and infill drill results from Bandeira incl. 1.44% Li₂O over 7m and 1.59% Li₂O over 6m, Minas Gerais, Brazil

TORONTO, ON, August 24, 2023 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) (“Lithium Ionic” or the “Company”) reports initial assay results from Itira, as well as infill drilling results from Bandeira. These are two targets presently being drilled within the Company’s large portfolio of properties which cover 14,182 hectares in the emerging, prolific lithium-producing region in northern Minas Gerais State, Brazil. Bandeira and Itira are located approximately 8 kilometres from each other in the same district where CBL’s Cachoeira mine has been producing lithium for +30 years, and recent producer Sigma Lithium operates the Grota do Cirillo project, which hosts the largest hard rock lithium deposit in the Americas (See Figure 1 location map).

Itira Exploration Drilling Intercept Highlights (See Figure 2 and Table 1):

- **1.19% Li₂O over 8.9m** (hole EXDD-23-011)
- **1.64% Li₂O over 5.9m** (hole EXDD-23-010)

Bandeira Infill Drill Intercept Highlights (See Figure 3 and Table 2):

- **1.44% Li₂O over 6.9m** (hole ITDD-23-137)
- **1.59% Li₂O over 5.9m** (hole ITDD-23-132)
- **1.85% Li₂O over 5m** (hole ITDD-23-144)
- **2.24% Li₂O over 3.1m** (hole ITDD-23-134)
- **1.01% Li₂O over 7.1m** (hole ITDD-23-138)

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, “Itira is a large property covering over 3,100 hectares and located just a few kilometres from our Outro Lado deposit. While we are encouraged by the few strong intersections obtained so far, there are several other planned drill targets which show very strong potential, including the northern portion of the property which returned soil anomalies with the highest lithium values. Numerous outcropping spodumene-bearing pegmatites have been identified on the property and further confirmed by sampling trenches, and these will methodically be drill tested in the coming months. Itira drilling is progressing on a similar track to the start at Bandeira, whereby the technical team is developing the geological model with the early drill holes, and this will guide the exploration program as the project progresses. Our drill program at Bandeira is progressing well as we continue to improve drill spacing to upgrade the classification of our mineral resources in an updated mineral resource estimate we plan to deliver along with a Preliminary Economic Assessment in the coming months.”

The results announced today are part of a 50,000-metre expansion and definition drilling program underway for H2 2023, following the release of an initial mineral resource estimate (“MRE”) in late June 2023 at the Bandeira and Outro Lado deposits of 7.57 million tonnes (“Mt”) grading 1.40% lithium oxide (“Li₂O”) of Measured and Indicated (“M&I”) and 11.86Mt grading 1.44% Li₂O of Inferred resources (see press release dated June 27, 2023). The Company is focused on rapidly advancing its Bandeira and Outro Lado lithium deposits (Itinga Project) towards production, while it continues to define and expand regional targets. 13 drills are currently operating at four different drill sites. Project engineering is underway by independent Brazilian consultant, GE21 Consultoria Mineral Ltda., with a PEA expected in the coming months. Concurrently, WSP (formerly Golder) is expected to complete an Environmental Impact Assessment for the Itinga Project by year-end, which will enable the Company to initiate the environmental licensing process.

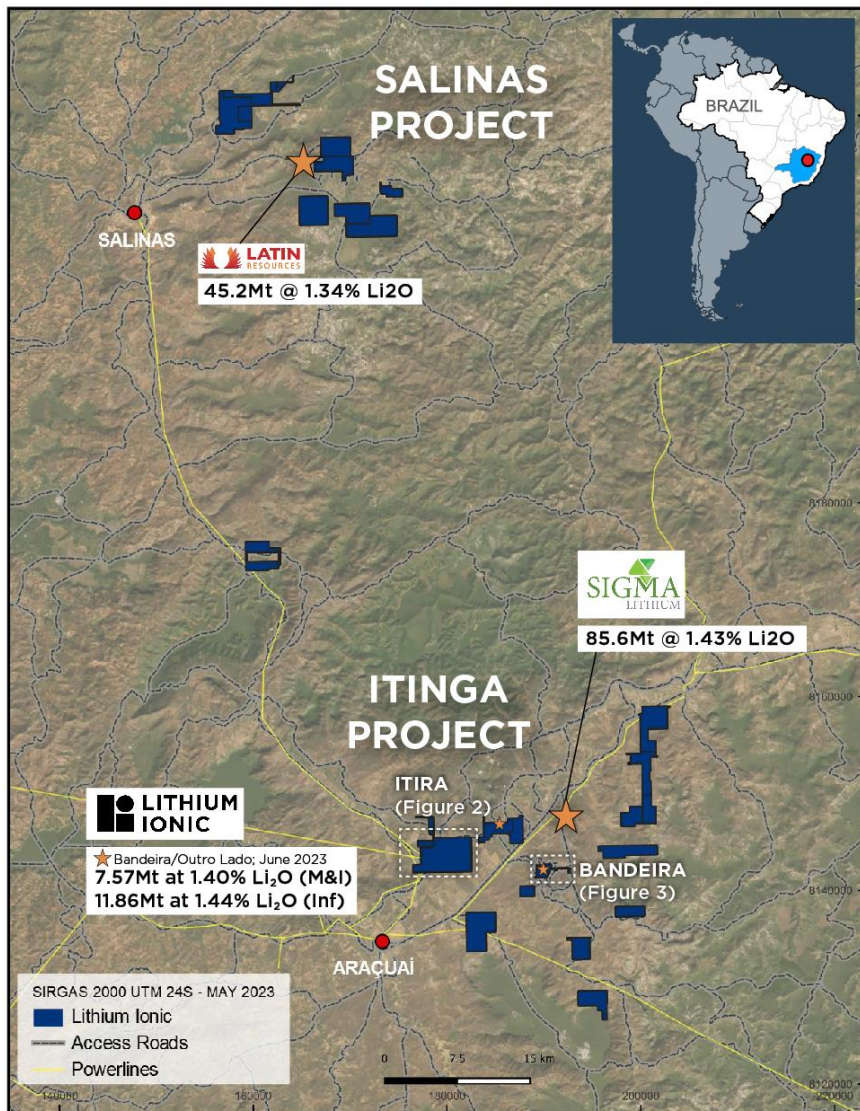


Figure 1. Location Map Showing Lithium Ionic’s 14,182 Land Package

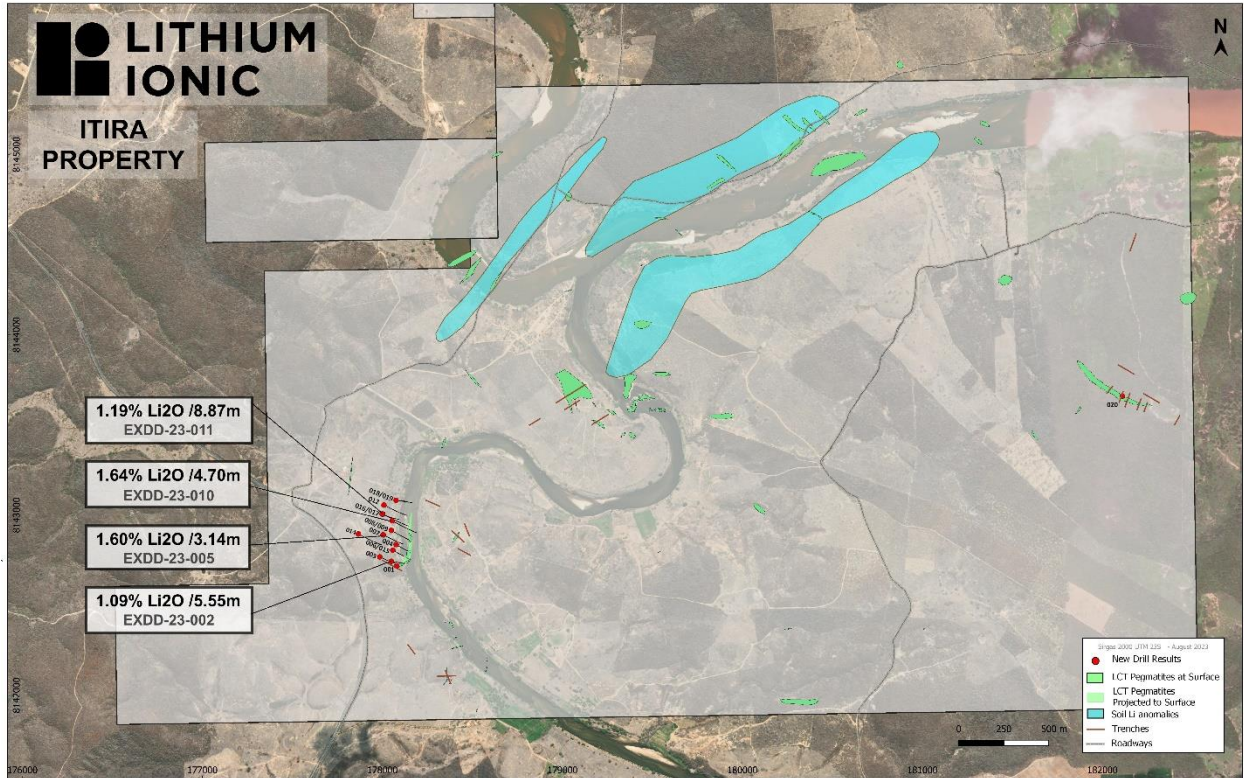


Figure 2: Itira Drill Result Highlights

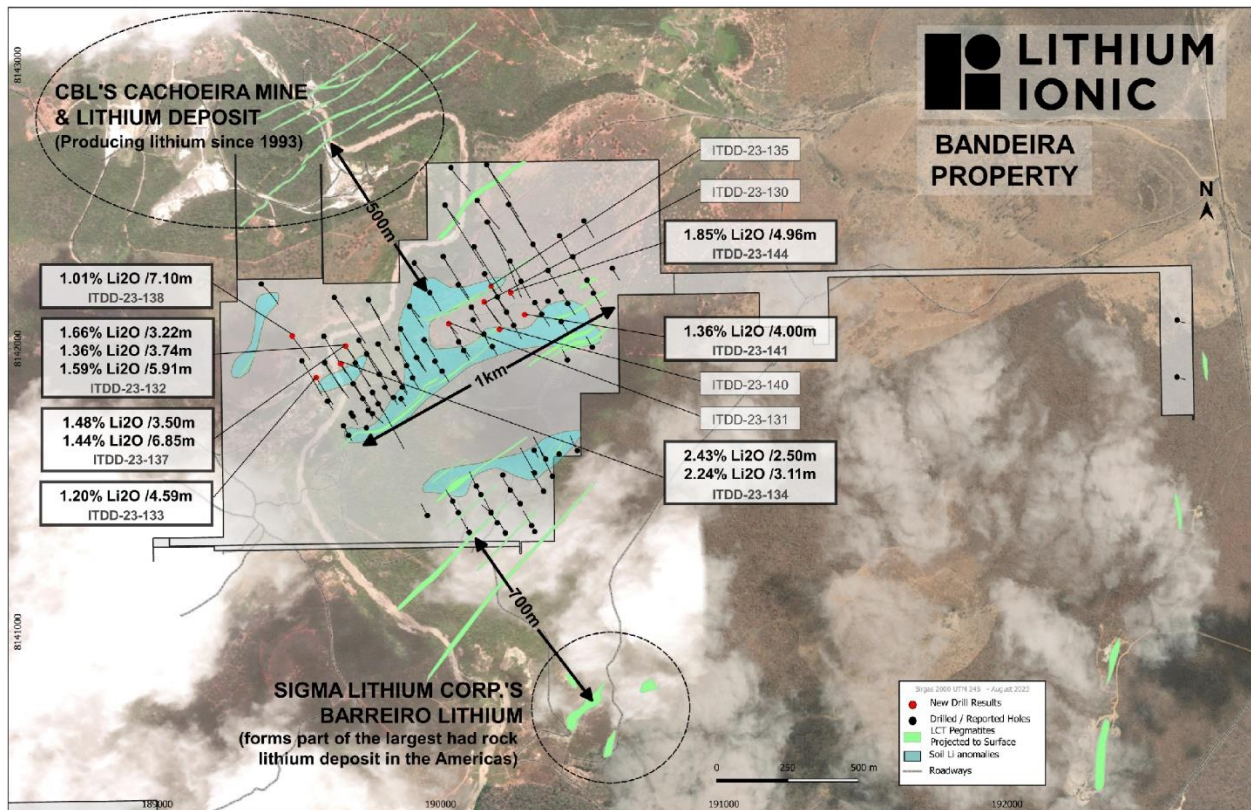


Figure 3. Bandeira Drill Result Highlights and Nearby Lithium Mines/Deposits

Table 1. Itira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
EXDD-23-001	0	-90	<i>nsv</i>			
EXDD-23-002	100	-50	39.98	45.53	5.55	1.09
<i>incl.</i>			39.98	43.98	4.00	1.29
EXDD-23-003	120	-50	<i>nsv</i>			
EXDD-23-004	120	-50	<i>nsv</i>			
EXDD-23-005	120	-50	126.84	129.98	3.14	1.60
EXDD-23-006	0	-90	89.82	92.84	3.02	1.41
EXDD-23-007	0	-90	<i>nsv</i>			
EXDD-23-008	120	-50	89.78	92.78	3.00	0.69
EXDD-23-009	0	-90	47.49	48.29	0.80	2.90
and	150	-84	109.07	110.15	1.08	0.77
EXDD-23-010	120	-50	164.43	169.00	4.57	1.02
and			191.40	196.10	4.70	1.64
and			205.04	207.04	2.00	1.30
EXDD-23-011	120	-50	184.93	193.80	8.87	1.19
EXDD-23-012	120	-50	114.59	115.72	1.13	0.66
EXDD-23-013	120	-50	<i>Assays Pending</i>			
EXDD-23-014	120	-50	<i>nsv</i>			
EXDD-23-015	0	-90	<i>nsv</i>			
EXDD-23-016	120	-65	<i>nsv</i>			
EXDD-23-017	0	-90	<i>nsv</i>			
EXDD-23-018	100	-55	132.46	134.71	2.25	0.94
EXDD-23-019	100	-75	<i>nsv</i>			
EXDD-23-020	0	-90	<i>nsv</i>			

Table 2. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-23-130	150	-72	88.49	91.08	2.59	1.15
and	150	-68	240.32	242.41	2.09	1.46
ITDD-23-131	150	-85	99.48	101.88	2.40	1.67
and	150	-80	274.94	278.00	3.06	1.33
ITDD-23-132	150	-77	69.51	72.73	3.22	1.66
and	0	-90	166.14	169.88	3.74	1.36
and	150	-50	172.68	178.59	5.91	1.59
ITDD-23-133	150	-54	150.20	154.79	4.59	1.20
ITDD-23-134	150	-76	32.45	34.95	2.50	2.43
and			138.85	141.96	3.11	2.24
ITDD-23-135	150	-65	121.85	123.46	1.61	1.74
and			136.02	137.59	1.57	2.96
ITDD-23-136	150	-50	<i>Pending</i>			

ITDD-23-137			81.68	85.18	3.5	1.48
and	150	-90	182.18	183.7	1.52	0.92
and			185.16	187.28	2.12	1.35
and			189.8	196.65	6.85	1.44
ITDD-23-138			150	-79	289.52	296.62
ITDD-23-139	150	-82	<i>Pending</i>			
ITDD-23-140	0	-90	28.83	30.62	1.79	1.22
ITDD-23-141	0	-90	39.98	43.98	4.00	1.36
and			47.25	51.61	4.36	0.63
ITDD-23-142	150	-68	<i>Pending</i>			
ITDD-23-143	150	-66	<i>Pending</i>			
ITDD-23-144	150	-79	82.50	82.98	0.48	2.34
and			94.46	99.42	4.96	1.85

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its flagship Itinga and Salinas projects 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. The Itinga 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, and both are "qualified persons" as defined in NI 43-101.

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