

Lithium Ionic Reports Exceptional Drill Results from Bandeira of 1.25% Li₂O over 50m, 1.46% Li₂O over 40m, 1.86% Li₂O over 24m and 2.13% Li₂O Over 20m; Minas Gerais, Brazil; Not included in latest MRE

TORONTO, ON, April 29, 2024 – Lithium Ionic Corp. ([TSXV: LTH](#); [OTCQX: LTHCF](#); [FSE: H3N](#)) (“Lithium Ionic” or the “Company”) is pleased to report new assay results for 23 drill holes from its Feasibility-stage Bandeira Lithium Project (“Bandeira” or the “Project”), 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.

Highlights from the latest high-grade results from Bandeira, include:

- **Intercept highlights:**
 - **1.25% Li₂O over 49.8m, incl. 1.46% Li₂O over 27m; intersected from ~55m downhole (hole ITDD-23-213)**
 - **1.46% Li₂O over 40m, incl. 2.02% Li₂O over 6m, 1.83% Li₂O over 7m and 3.38% Li₂O over 5m; intersected from ~147m downhole (hole ITDD-24-259)**
 - **1.86% Li₂O over 24.1m; intersected from ~180m downhole (hole ITDD-24-256)**
 - **2.13% Li₂O over 20.4m, incl. 2.62% Li₂O over 10.4m and 3.78% Li₂O over 3.3m; intersected from ~175m downhole (hole ITDD-24-260)**
 - **2.03% Li₂O over 18.6m; intersected from ~189m downhole (hole ITDD-24-257)**
 - **1.93% Li₂O over 11.5m and 1.31% Li₂O over 12.5m, incl. 2.04% Li₂O over 6m (hole ITDD-24-262)**
- **Bandeira currently hosts a mineral resource estimate (“MRE”) of 41.93Mt, or 70% of the Company’s total global mineral resources of 60.1Mt***
- **High-grade results from the seven holes, ITDD-24-256 to ITDD-24-262, were not included in the mineral resource estimate announced on [April 12, 2024](#)**

**See press release dated April 12, 2024, for details related to the Bandeira MRE (effective date of Jan. 10, 2024; QP: Carlos Silva of GE21); See press release dated April 4, 2024 for details related to the Salinas MRE (effective date of January 4, 2024; QP: Leonardo Soares, P.Geo., M.Sc., of GE21); and the NI 43-101 compliant technical reports related to the Outro Lado deposit titled “Mineral Resource Estimate for Lithium Ionic, Itinga Project” (effective date of June 24, 2023; authored by Maxime Dupéré, B. Sc., P.Geo. and Faisal Sayeed, B. Sc., P.Geo).*

Blake Hylands, P.Geo., CEO of Lithium Ionic, commented, “We continue to unlock further value at Bandeira with these latest high-grade results, some of which were not included in our latest MRE that expanded the total tonnes of the deposit over 42% from 29.5Mt to 41.9Mt. As we approach the completion of our Feasibility Study for Bandeira, these results highlight the potential for further expansion of the Project. We continue to prioritize the advancement of Bandeira to

production and look forward to delivering significant milestones towards this goal in the near-term.”

Bandeira is a 175-hectare property, which represents only ~1% of its large 14,182-hectare land package. Bandeira currently hosts a NI 43-101 compliant mineral resource estimate (“MRE”) of 23.68Mt grading 1.34% Li₂O (785kt LCE) in the Measured and Indicated category, in addition to 18.25Mt grading 1.37% Li₂O (618kt LCE) in the Inferred category (See [April 12, 2024](#) press release).

A Preliminary Economic Assessment (“PEA”) based on a previous mineral resource estimate of ~29.5Mt, ~30% smaller than it is today, was completed in October 2023. This study 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. A Feasibility Study for Bandeira is currently being finalized by AtkinsRéalis (formerly SNC-Lavalin) and is expected for completion in May 2024. Furthermore, the Company expects an approval for the Concomitant Environmental and Installation License (“LAC”, or Licença Ambiental Concomitante in Portuguese) in early Q3 2024. The LAC approval will grant the Company an environmental and social license for Bandeira and an authorization to begin construction.

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li ₂ O (%)
ITDD-23-159	150	-50	287.50	289.55	2.05	1.28
and			287.50	292.65	5.15	0.98
and			350.16	353.08	2.92	0.89
and			372.21	380.34	8.13	1.59
and			425.97	437.60	11.63	1.40
and			445.38	450.94	5.56	1.52
and			457.04	458.75	1.71	1.72
and			464.98	468.50	3.52	2.17
ITDD-23-191	150	-60	53.51	58.65	5.14	1.71
ITDD-23-195	150	-60	80.91	86.51	5.60	0.86
ITDD-23-197	150	-60	77.08	80.44	3.36	0.95
and			97.91	102.40	4.49	1.76
ITDD-23-209	0	-90	41.61	51.61	10.00	1.21
Including			41.61	45.61	4.00	1.56
ITDD-23-213	0	-90	54.87	104.71	49.84	1.25
Including			54.87	59.87	5.00	1.37
Including			66.67	93.67	27.00	1.46
ITDD-23-246	330	-50	45.70	50.70	5.00	1.17
ITDD-23-247	0	-90	86.62	95.62	9.00	1.02
including			86.62	89.62	3.00	1.62

ITDD-23-248	330	-45	71.41	76.41	5.00	1.02
ITDD-23-249	330	-85	122.10	124.10	2.00	0.56
ITDD-24-250	330	-65	43.42	49.42	6.00	1.09
including			43.42	47.42	4.00	1.26
ITDD-24-251	330	-80	193.16	197.00	3.84	1.28
ITDD-24-252	330	-50	94.07	100.07	6.00	1.25
ITDD-24-253	0	90	181.75	188.30	6.55	1.01
including			181.75	184.63	2.88	1.39
ITDD-24-255	150	-72	143.39	143.93	0.54	0.85
ITDD-24-254	0	90	90.69	94.04	3.35	0.77
and			95.54	98.50	2.96	0.98
and			125.73	132.87	7.14	1.33
ITDD-24-256	330	-85	179.69	203.80	24.11	1.86
ITDD-24-257	330	-85	189.17	207.78	18.61	2.03
ITDD-24-258	0	-90	105.66	108.66	3.00	1.53
and			116.44	122.44	6.00	1.34
ITDD-24-259	330	-65	146.95	186.95	40.00	1.46
Including			146.95	152.95	6.00	2.02
Including			159.95	166.95	7.00	1.83
Including			181.95	186.95	5.00	3.38
ITDD-24-260	330	-65	175.05	195.44	20.39	2.13
Including			177.05	180.30	3.25	3.78
Including			185.05	195.44	10.39	2.62
ITDD-24-261	0	-90	148.31	157.31	9.00	1.49
ITDD-24-262	330	-80	220.00	231.45	11.45	1.93
and			240.77	248.16	7.39	1.75
and			255.00	267.48	12.48	1.31
including			260.00	266.00	6.00	2.04

**No significant intersections in holes ITDD-23-201, ITDD-23-237 and ITDD-24-263

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

Blake Hylands
Chief Executive Officer, Director

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.

Investor and Media Inquiries:

+1 647.316.2500
info@lithiumionic.com

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