

Lithium Ionic Files NI 43-101 Technical Report for the Bandeira Lithium Project Feasibility Study

TORONTO, ON, July 11, 2024 - Lithium Ionic Corp. (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) reports that it has filed the independent NI 43-101 compliant technical report (the "Technical Report") for its Bandeira Lithium Project ("Bandeira" or the "Project") in Minas Gerais State, Brazil, supporting and validating the Feasibility Study ("FS") results press released on [May 29, 2024](#).

The Technical Report details a feasibility study that supports a robust project with strong economic viability, featuring a small footprint underground mine, an efficient and straightforward processing circuit, and a safe, sustainable dry stack tailings facility. Highlights of the FS are as follows:

- 14-year mine life producing an average of 178,000tpa of spodumene concentrate (5.5% Li₂O)
- After-tax NPV₈ of US\$1.3B; IRR of 40% (using a long-term price of US\$2,277/t SC5.5)
- Industry-leading LOM operating costs of \$444/t SC5.5
- Low CAPEX of US\$266 million

The Technical Report, titled "*Bandeira Lithium Project Araçuaí-Itinga; NI 43-101 Feasibility Study Technical Report; Minas Gerais, Brazil*" was prepared by Atkins Réalis, with support from GE21 Consultoria Mineral Ltda. ("GE21"), Planminas and L&M, in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has an effective date of November 13, 2023.

The Technical Report is available on SEDAR+ (www.sedarplus.ca) under Lithium Ionic's issuer profile and on the Company's website at www.lithiumionic.com.

Stock Option Grant

Lithium Ionic has granted 1,110,000 incentive stock options to various directors, officers, and consultants of the Company pursuant to its stock option plan. The options may be exercised at a price of \$0.90 per option for a period of five years from the date of grant. The grant of options remains subject to the approval of the TSX Venture Exchange.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its Itinga group of properties, which hosts its flagship Bandeira Lithium Project, as well as its Salinas group of properties cover ~14,000 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 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.

Qualified Persons

The FS is prepared by independent representatives of AtkinsRéalis, GE21, Planminas and L&M each of whom are Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Each of the QPs are independent of Lithium Ionic and have reviewed and confirmed that this news release fairly and accurately reflects, in the form and context in which it appears, the information contained in the respective sections of the Bandeira Technical Report for which they are responsible. The affiliation and areas of responsibility for each QP involved in preparing the Bandeira FS are provided below.

Mineral Resource Estimate: Carlos José Evangelista, Geologist from GE21

Underground mine studies: Engineer, Rubens Mendonça from Planminas

The mineral processing studies were consolidated and defined by Tony Lipiec, Process Engineer and Vice President Global, Minerals & Metals Processing at AtkinsRéalis

Environmental studies: Branca Horta from GE21

Tailings Disposal systems: Porfírio Cabaleiro from GE21

The economic and financial model was certified and validated by João Augusto Hilario de Souza from L&M Advisory, as the qualified professional.

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

Blake Hylands
Chief Executive Officer, Director

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Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking

statements and information in this press release include information relating to the prospectivity of the Project, the economic viability of the Project, future spodumene prices, the Company's ability to obtain financing, the Company's ability to develop the Project, the Company's ability to obtain the requisite permits and approvals to develop the Project, the Company's exploration program and other mining projects and prospects thereof, stock option grants and the Company's future plans. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Information and links in this press release relating to other mineral resource companies are from their sources believed to be reliable, but that have not been independently verified by the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.