

## **Lithium Ionic Drills 1.77% Li<sub>2</sub>O over 16m, including 2.36% Li<sub>2</sub>O over 9m at Bandeira, Minas Gerais, Brazil**

**TORONTO, ON, December 3, 2024** – Lithium Ionic Corp. ([TSXV: LTH](#); [OTCQX: LTHCF](#); [FSE: H3N](#)) (“Lithium Ionic” or the “Company”) is pleased to announce positive new drill results from its flagship Bandeira Lithium Project (“Bandeira”, the “Project”), located within the prolific “Lithium Valley”, in northern Minas Gerais State, Brazil. These intercepts are part of an ongoing drill program aimed at increasing mineral resource definition and expanding the mineralized footprint. These latest results demonstrate strong potential for continued mineral resource growth, intersecting meaningful extensions of high-grade mineralized pegmatites.

### **Bandeira Drill Results Highlights:**

#### *Hole ITDD-24-280:*

- **16.00m grading 1.77% Li<sub>2</sub>O from 137.41m, incl. 9.00m grading 2.36% Li<sub>2</sub>O**

#### *Hole ITDD-24-268:*

- **19.60m grading 1.33% Li<sub>2</sub>O from 83.74 meters, incl. 8.47m grading 1.81% Li<sub>2</sub>O**

#### *Hole ITDD-24-283:*

- **14.00m grading 1.81% Li<sub>2</sub>O from 105.10m**

#### *Hole ITDD-24-285 (See section in Figures 2 and core photo in Figure 3):*

- **14.00m grading 1.54% Li<sub>2</sub>O from 157.87m**

#### *Hole ITDD-24-282:*

- **14.00m grading 1.30% Li<sub>2</sub>O from 138.05m**
- **11.07m over 1.34% Li<sub>2</sub>O from 200.75m**

#### *Hole ITDD-24-270:*

- **6.67m grading 2.11% Li<sub>2</sub>O from 70.65m**
- **12.00m grading 1.09% Li<sub>2</sub>O from 110.03m**

#### *Hole ITDD-24-290:*

- **7.78m grading 1.58% Li<sub>2</sub>O from 176.45m**

#### *Hole ITDD-24-275:*

- **8.96m grading 1.32% Li<sub>2</sub>O from 206.21m**

#### *Hole ITDD-24-269:*

- **4.75m grading 2.28% Li<sub>2</sub>O from 88.72m**

Blake Hylands, P.Geo., CEO of Lithium Ionic, commented, “*These latest results from Bandeira underscore the continued growth potential of our flagship Project, with well-mineralized pegmatite extensions and entirely new zones into previously untested areas. This new data not only*

*reinforces our confidence in the resource but increases our near surface resources which presents optimization opportunities with strengthening and expanding the already robust Bandeira mining plan. With key milestones on the horizon, we remain focused on advancing Lithium Ionic toward becoming Brazil's next major lithium producer."*

## **Bandeira Project Overview & Feasibility Study Highlights**

The Bandeira property spans 175 hectares in northeastern Minas Gerais State, Brazil, representing just ~1% of Lithium Ionic's large ~17,000-hectare land package. Despite this footprint, Bandeira accounts for ~70% of the 60.1Mt\* global lithium mineral resource estimate, making it the cornerstone of the Company's development strategy (see press release dated [April 12, 2024](#)).

In May 2024, Lithium Ionic released a robust Feasibility Study for Bandeira, which outlined a 14-year mine life producing an average of 178,000 tonnes of high-quality 5.5% Li<sub>2</sub>O spodumene concentrate annually. The study demonstrated a low CAPEX of US\$266 million, delivering a post-tax NPV of US\$1.3 billion and an IRR of 40%.

The Feasibility Study underscored the low-cost nature of Bandeira, with on-site operating costs estimated at US\$444/t, and an all-in delivered cost of approximately US\$557/t (CIF, Shanghai), positioning it as a competitive operation despite current lithium price environments. The spot price for spodumene concentrate (min. 6% Li<sub>2</sub>O; CIF China) is currently approximately 840\$/t (Fastmarkets' Battery Raw Material Price Update, as of Dec. 2, 2024). These figures not only reflect the Project's efficient design but also the cost efficiencies that result from the region's excellent infrastructure, including low-cost hydroelectric power, access to dependable water resources, well-established transport infrastructure, and access to foreign markets via nearby ports. These advantages collectively enhance the Project's cost efficiency and its resilience to fluctuating market conditions.

## **Permitting & Development Progress**

The Company's Licença Ambiental Concomitante (LAC) application, submitted in late 2023, is currently in the final stages of review by the Minas Gerais State Secretariat for the Environment and Sustainable Development (SEMAD). Final information requests have been submitted with an approval review currently being scheduled.

On [October 22, 2024](#), Lithium Ionic announced the launch of Engineering, Procurement, and Construction Management ("EPCM") services in partnership with Hatch and Reta Engenharia, an important milestone marking the transition to the construction and development phase of the Project.

On [November 27, 2024](#), the Company announced that it secured a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM") to provide up to US\$266 million in debt financing for Bandeira; a major achievement that provides a clear pathway to fund the development of the Project.

*\*See NI 43-101 compliant technical report related to the Bandeira Bandeira MRE titled "NI 43-101 Technical Report – Mineral Resource Update on Bandeira Project, Araçuaí and Itinga, Minas Gerais State, Brazil" (effective date of March 5, 2024; QP: Leonardo Soares of GE21); See NI 43-101 compliant technical report related to the Salinas MRE titled "Independent Technical Report on Mineral Resources Estimate" (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).

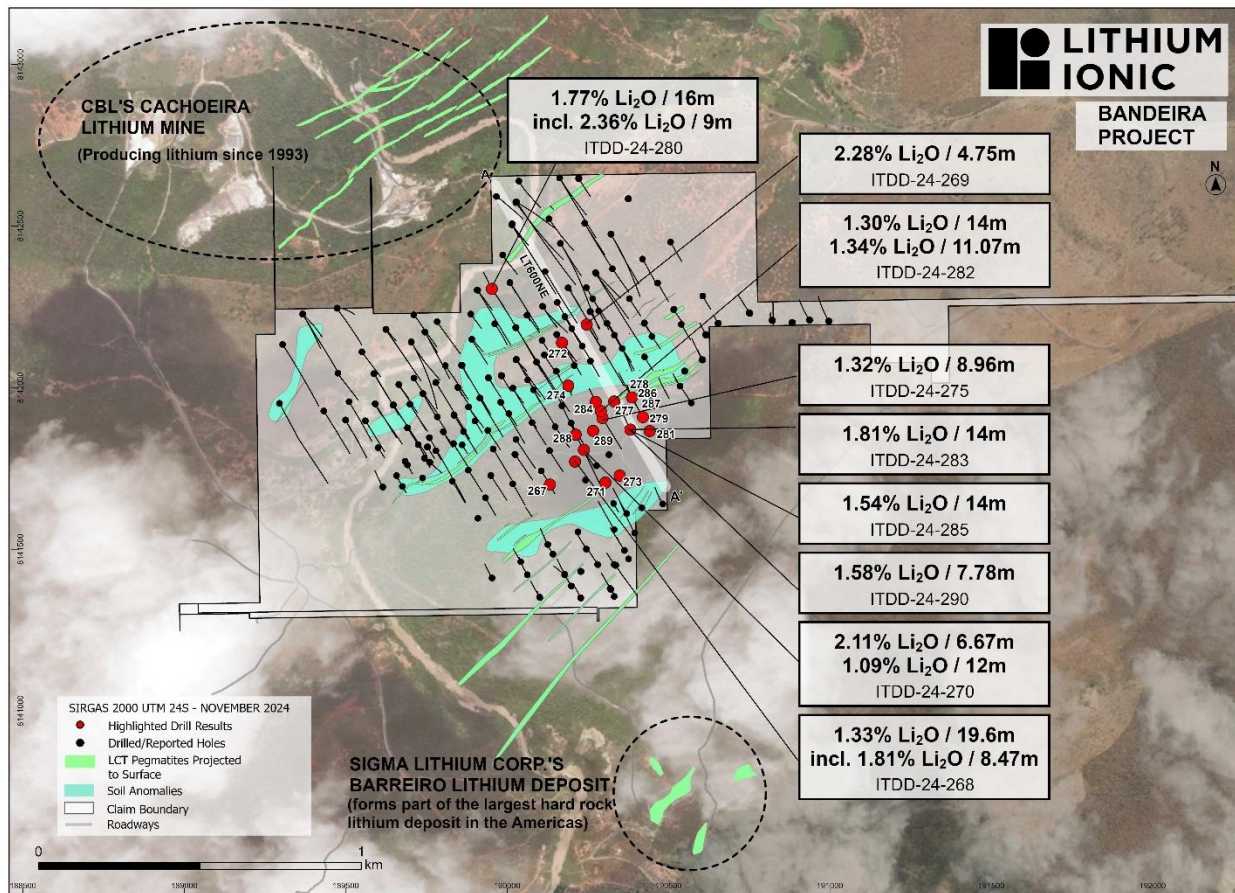


Figure 1. Plan map of Bandeira showing new drill intercepts





Hole ITDD-24-285

1.54% Li<sub>2</sub>O over 14m (from 157.87m to 171.87m down hole)

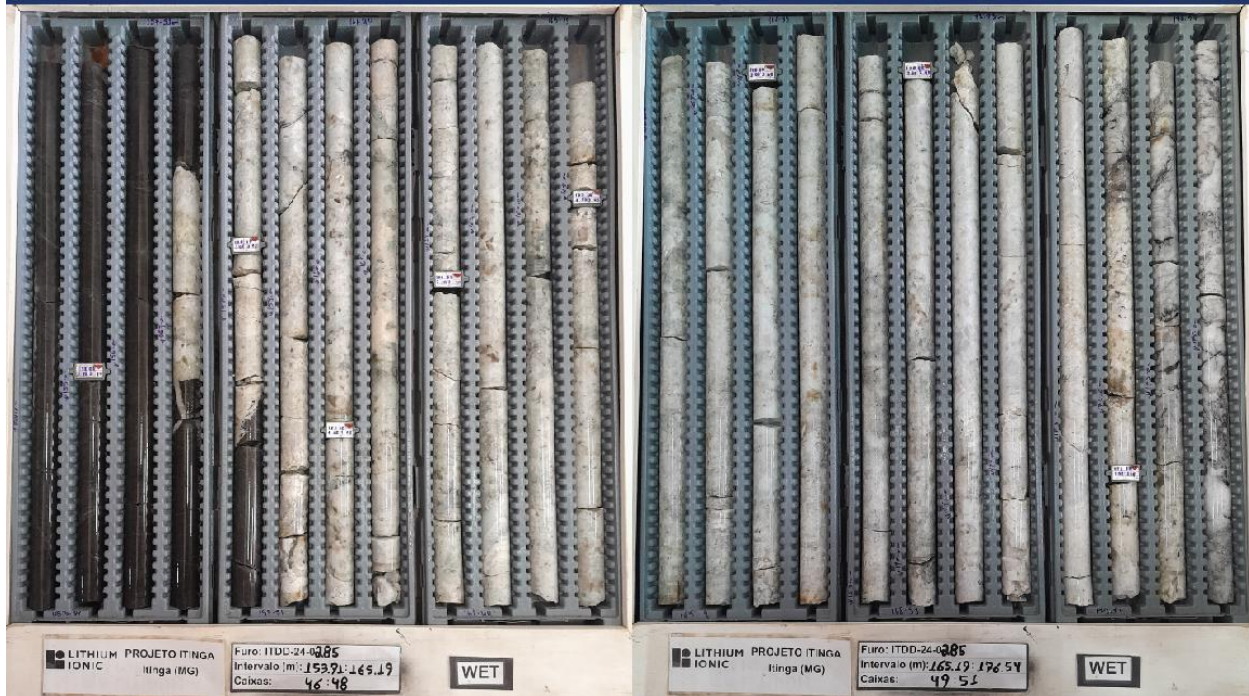


Figure 3. Core Photos, Hole ITDD-24-285

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li <sub>2</sub> O (%)
ITDD-24-267	150	-62	35.48	39.00	3.52	0.97
ITDD-24-268	0	-90	83.74	103.34	19.60	1.33
including			83.74	90.63	6.89	1.37
including			94.87	103.34	8.47	1.81
and			124.62	126.57	1.95	2.37
and			155.94	159.57	3.63	0.91
and			165.32	167.32	2.00	1.10
and			176.52	179.57	3.05	0.73
ITDD-24-269	150	-64	88.72	93.47	4.75	2.28
ITDD-24-270	0	-90	70.65	77.32	6.67	2.11
and			110.03	122.03	12.00	1.09
including			110.03	115.03	5.00	1.59
and			142.75	146.48	3.73	2.01
ITDD-24-271	0	-90	70.38	73.38	3.00	0.89
ITDD-24-272	150	-60	67.38	70.00	2.62	1.62
ITDD-24-273	0	-90	141.35	142.71	1.36	0.86
ITDD-24-274	150	-85	185.82	188.21	2.39	0.74
ITDD-24-275	150	-65	156.38	159.55	3.17	0.74

and			206.21	215.17	8.96	1.32
including			206.21	210.09	3.88	1.07
including			213.70	215.17	1.47	2.49
<b>ITDD-24-277</b>			26.73	33.73	7.00	0.83
and	0	-90	193.17	194.64	1.47	0.77
and			206.04	211.57	5.53	0.99
<b>ITDD-24-278</b>	330	-55	101.24	104.96	3.72	1.83
<b>ITDD-24-279</b>	330	-55	96.09	99.46	3.37	0.94
<b>ITDD-24-280</b>			137.41	153.41	16.00	1.77
including	330	-70	140.41	149.41	9.00	2.36
<b>ITDD-24-281</b>	0	-90	NSR			
<b>ITDD-24-282</b>			85.72	89.24	3.52	1.60
and			138.05	152.05	14.00	1.30
and			187.84	189.40	1.56	1.25
and	0	-90	200.75	211.82	11.07	1.34
and			250.50	252.56	2.06	0.50
and			264.64	269.20	4.56	1.79
and			283.28	286.21	2.93	0.98
<b>ITDD-24-283</b>			105.10	119.10	14.00	1.81
and			135.79	138.79	3.00	1.80
and	330	-75	146.03	149.28	3.25	1.35
and			193.34	200.02	6.68	0.62
and			209.93	211.33	1.40	1.28
and			218.85	222.81	3.96	0.79
<b>ITDD-24-285</b>			115.78	119.50	3.72	0.81
and	0	-90	157.87	171.87	14.00	1.54
<b>ITDD-24-286</b>	330	-75	25.25	31.25	6.00	1.11
<b>ITDD-24-287</b>	150	-55	124.47	127.47	3.00	1.31
<b>ITDD-24-289</b>	0	-90	77.14	79.77	2.63	1.42
<b>ITDD-24-290</b>			108.26	110.26	2.00	0.96
and	150	-80	176.45	184.23	7.78	1.58

\*Assays for ITDD-24-276 reported in October; ITDD-24-281 returned no significant results; ITDD-24-284 and ITDD-24-288 were not sampled.

## **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 ~17,000 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. 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](mailto:info@lithiumionic.com)

### **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 mineralization*

*and prospectivity of the Company's mineral properties, the economic viability of Bandeira, the financing of the Project, the development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof, the Company's ability to obtain the requisite permitting and approvals and the timing thereof, the Company's ability to increase the mineral resource estimates at its projects 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.***