LITHIUM IONIC

The Next Significant Lithium Producer in Brazil's "Lithium Valley"

Advancing a long-life, low-cost project with near-term production of high-quality lithium concentrate to support the global EV and battery supply chains.

TSX.V: **LTH** | OTCQX: **LTHCF** | FSE: **H3N**

INVESTOR PRESENTATION - FEBRUARY 2024

CAUTIONARY NOTES

This presentation contains, or incorporates by reference, “forward looking information” within the meaning of applicable Canadian securities legislation. Forward looking information may include, but is not limited to, statements with respect to the future performance of Lithium Ionic Corp. (“Lithium Ionic” or the “Company”), Lithium Ionic mineral properties, the future price of lithium and other metals, the mineralization of the Company’s properties, results of exploration activities and studies, the realization of mineral resource and mineral reserve estimates, exploration activities, costs and timing of the development of new deposits, the results of future exploration and drilling, the results of environmental studies, management’s skill and knowledge with respect to the exploration and development of mining properties in Brazil, the Company’s ability to raise adequate financing; the Company’s ability to obtain the requisite permits and approvals, the economic viability of its mining projects, government regulation of mining operations and exploration operations, timing and receipt of approvals and licenses under mineral legislation, the Company’s local partners, and environmental risks and title disputes. In certain cases, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Ionic to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company’s dependence on the Bandeira property; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar, the Brazilian reais and the rate at which each may be exchanged for the others); uncertainty in the estimation of mineral resources and mineral reserves, exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing risks related to the global economic crisis. Although Lithium Ionic has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this presentation. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein.

Information in this presentation relating to other companies are from their sources believed to be reliable but that have not been independently verified by the Company.

Unless otherwise indicated, the scientific and technical information in this presentation has been reviewed and approved by Carlos Costa, Vice President of Exploration for Lithium Ionic, who is a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”).

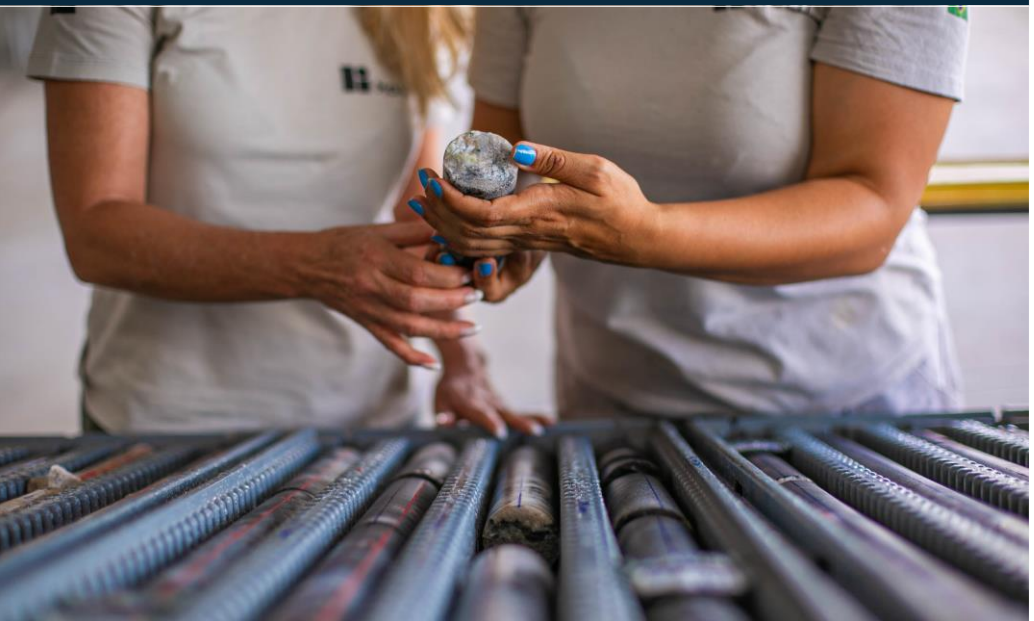
The mineral resource estimate for Outro Lado was prepared by Maxime Dupere, P.Geo., M.Sc., and Faisal Sayeed, P.Geo of SGS, each a Qualified Person as defined by NI 43-101, with an effective date of June 24, 2023. The supporting Technical Report can be found on SEDAR+ under the Company’s issuer profile and on the Company’s website (www.lithiumionic.com).

The mineral resource estimate and preliminary economic assessment for Bandeira was prepared by Carlos José Evangelista Silva (MAIG Membership Number 7868), and Guilherme Gomides Ferreira (MAIG Membership Number: 7586), each from GE21 and a Qualified Person as defined by NI 43-101.

DISCLOSURE FOR U.S. INVESTORS: The securities described herein have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws. Accordingly, the securities described herein will not be offered or sold in the United States except in reliance on exemptions from registration provided under the U.S. Securities Act and the rules thereunder. Securities may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an exemption from such registration. Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement, and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation should not be construed as legal, financial or tax advice to any investor, as each investor’s circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. There are certain risks inherent in an investment in the securities of the Company that prospective investors should carefully consider before investing in the securities of the Company.

LITHIUM IONIC

Near-term production of high-quality lithium concentrate to support the global EV and battery supply chains.



WHY LITHIUM IONIC?

MINING-FRIENDLY JURISDICTION

+300 Mines in Minas Gerais

3rd Minas Gerais is the 3rd largest economy in Brazil

INFRASTRUCTURE ADVANTAGE

Hydroelectric Grid Power

Nearby Ports <300km away

Paved Roads High-quality transport infrastructure

Water Local Sustainable Access

LOW INITIAL CAPITAL & HIGH ROR

US$1.6B NPV

121% IRR

20 years Mine Life

$233M CAPEX

218ktpa LOM Production

ESTABLISHED LITHIUM-PRODUCING DISTRICT

Successful Regional Proof-of-Concept

CBL Cachoeira Lithium Mine <500m

LITHIUM IONIC Bandeira Lithium Project

SIGMA LITHIUM Grota do Cirilo Mine <4km

HIGHLY SCALABLE

14,182 ha Portfolio of properties

Bandeira

- Phase 1
- 90% of Resources
- ~1% of Landholding

NEAR-TERM PRODUCTION

Construction permits expected in:

Mid 2024

PROLIFIC LITHIUM DISTRICT

A REGION THAT IS EMERGING AS A GLOBALLY SIGNIFICANT HARD-ROCK LITHIUM-PRODUCING DISTRICT

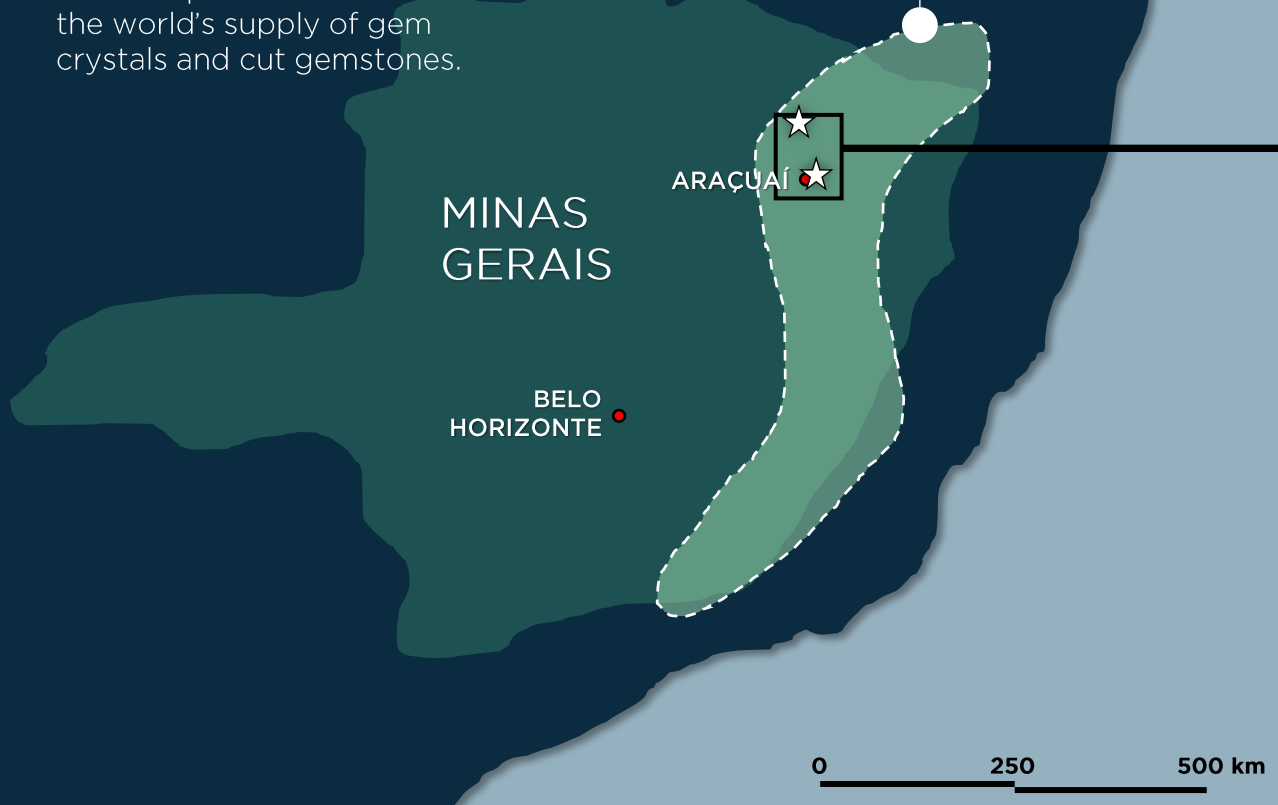
- **Minas Gerais ("General Mining"):** A traditional mining jurisdiction with a highly efficient and expeditious permitting process

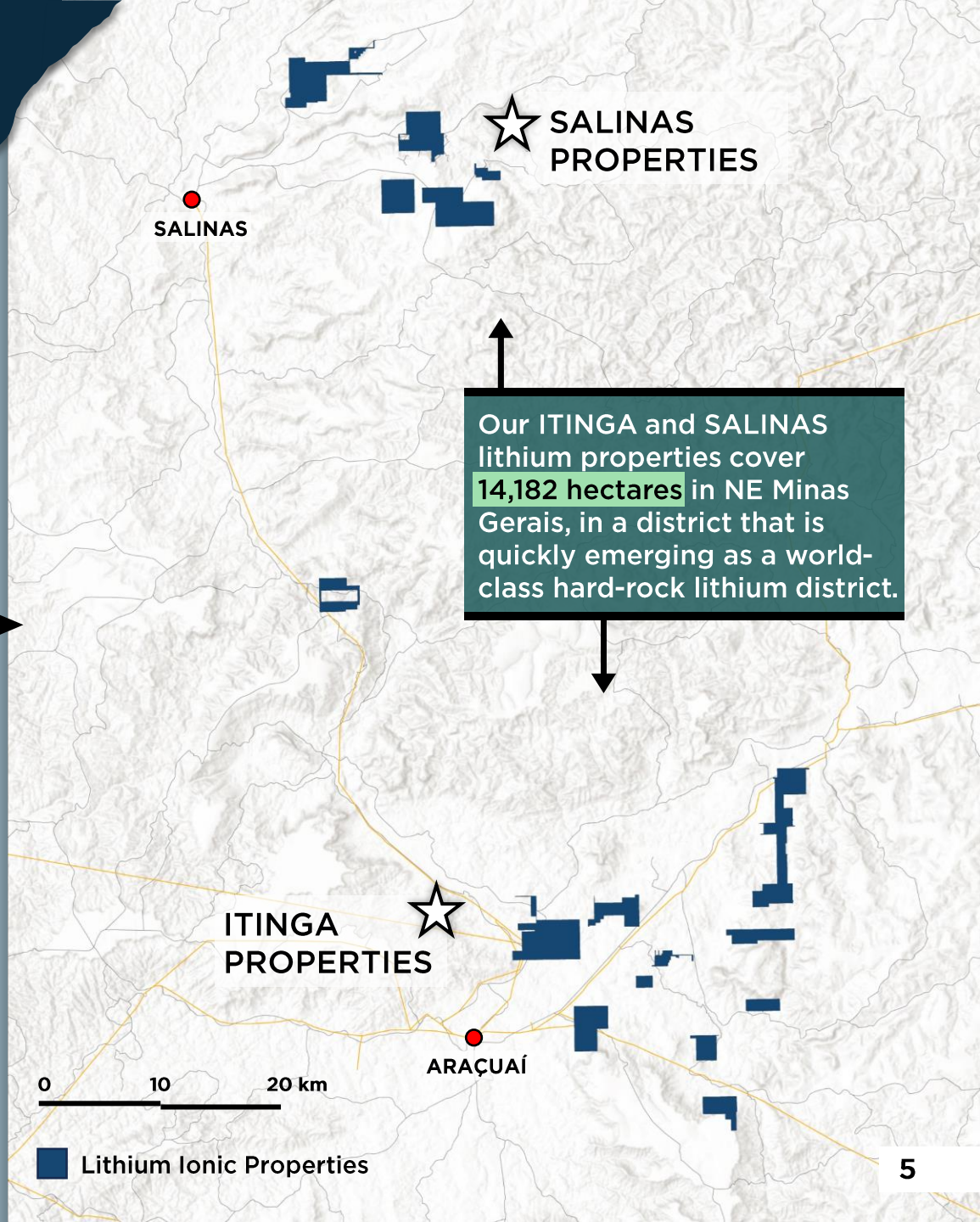
SIGNIFICANT EFFORT BY GOVERNMENT TO REDUCE BUREAUCRACY IN THE MINING SECTOR

- **Unrestricted Trade:** In July 2022, Brazil issued a presidential decree allowing unrestricted trade of any products containing lithium
- **Launch of "Lithium Valley Brazil" in May 2023:** Initiative launched by the state government of Minas Gerais and other municipal government agencies aimed at streamlining and facilitating lithium development and production to position it as a key global player in the lithium supply chain.

EASTERN BRAZILIAN PEGMATITE PROVINCE (EBPP)

- The EBPP spans 150,000 km^2 and is one of the world's largest geological belts of granitic pegmatites hosting high-quality lithium-bearing spodumene and petalite.
- In the last 100 years, this area has produced most of the world's supply of gem crystals and cut gemstones.





INFRASTRUCTURE

Favourable mining and transport infrastructure, hydroelectric power, water and easy access to foreign markets via nearby port access.

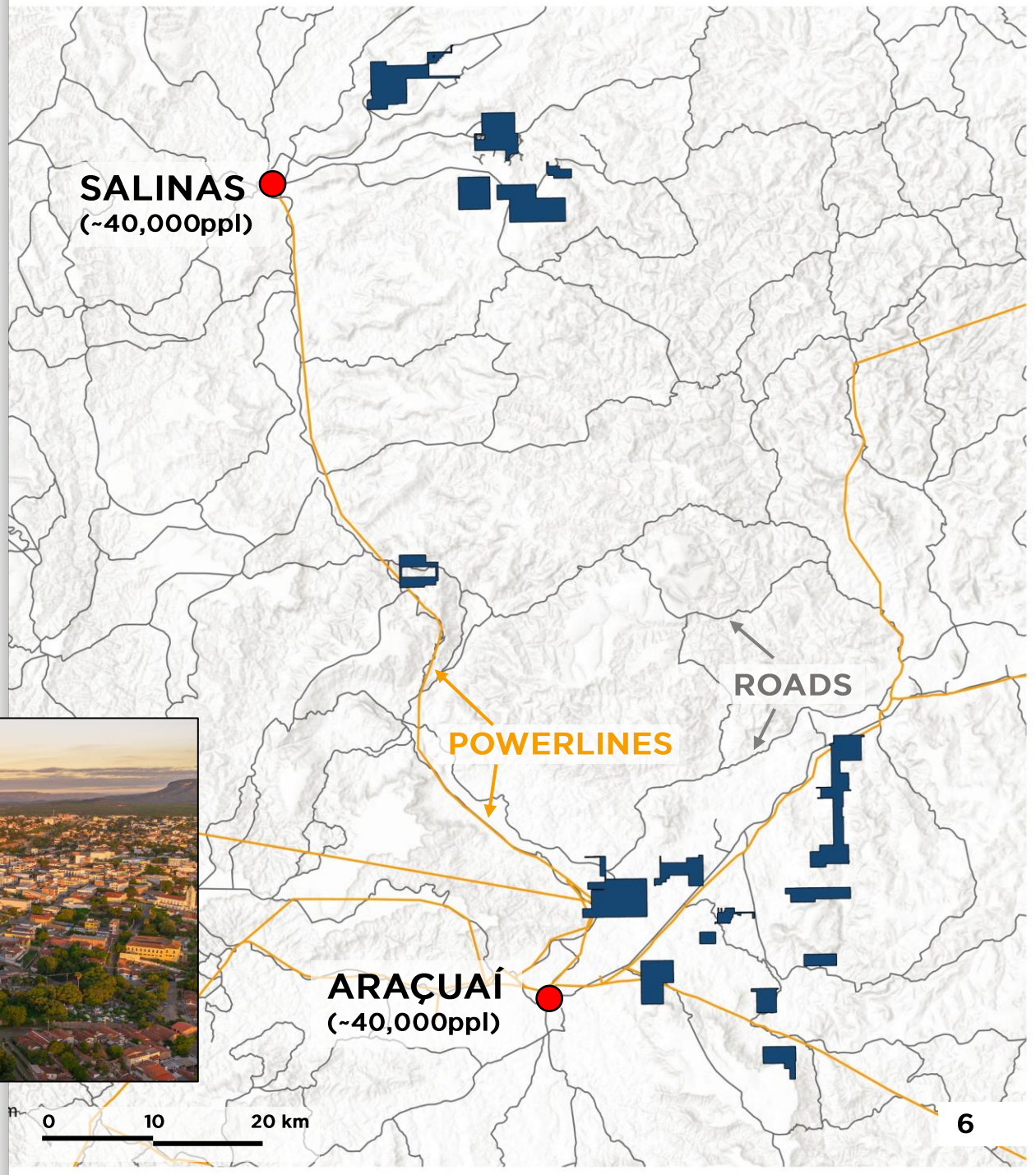
HYDROELECTRIC POWER & NEARBY POWERLINES

Irapé Dam (360MW), Minas Gerais

4h PAVED DRIVE TO PORT VITÓRIA

SALINAS (~40,000ppl)

ARAÇUAÍ (~40,000ppl)



REGIONAL PROOF-OF-CONCEPT

PRODUCER

CBL COMPANHIA BRASILEIRA DE LÍTIO

CACHOEIRA LITHIUM MINE

- Private Brazilian company
- Producing lithium since 1991

PRODUCER

SIGMA LITHIUM

GROTA DO CIRILO PROJECT

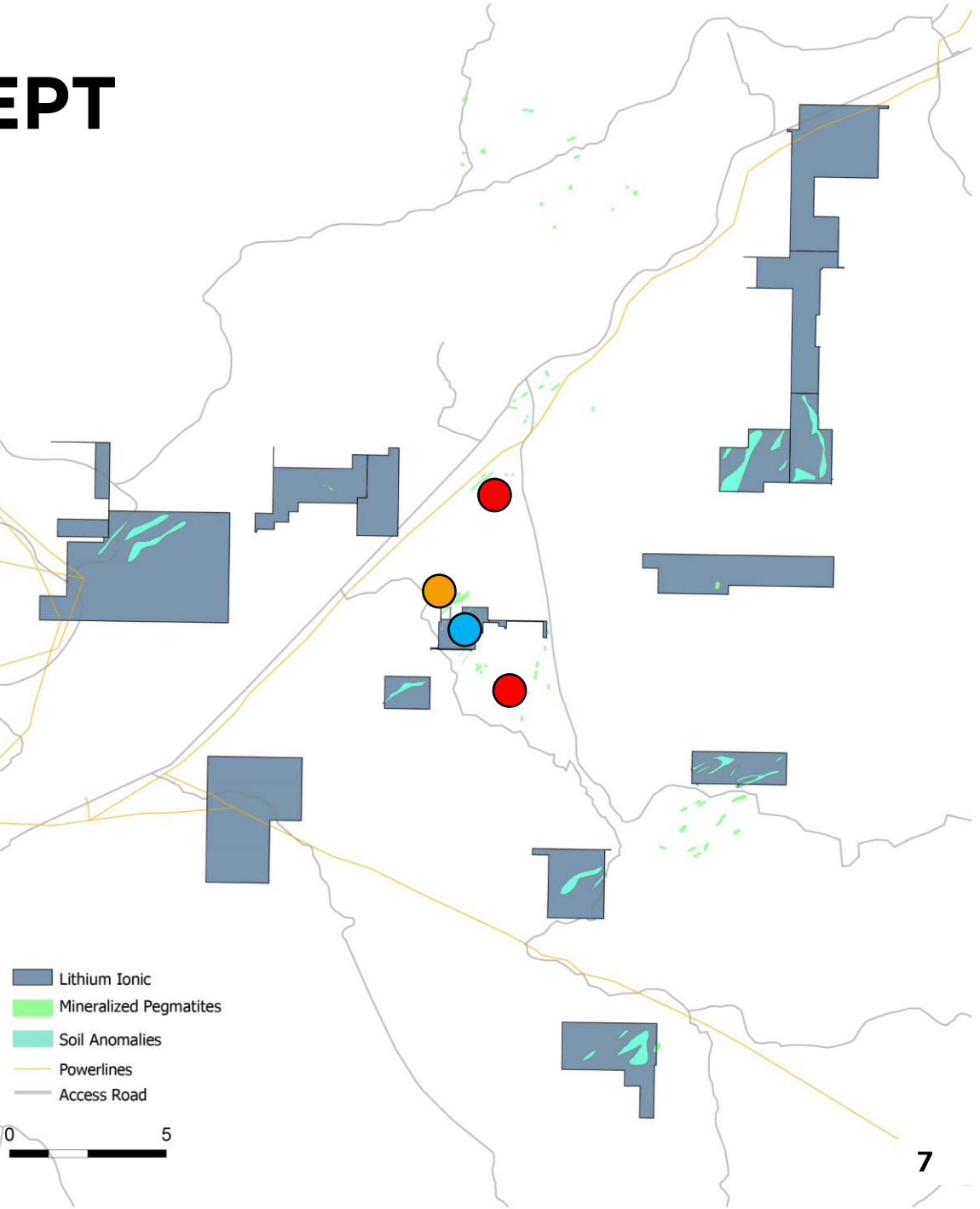
- World's 4th largest lithium operation
- 1st production achieved in April 2023

EMERGING PRODUCER

LITHIUM IONIC

BANDEIRA PROJECT

- Definitive Feasibility Study in Q1 2024
- Construction permits expected mid-2024




CBL
COMPANHIA BRASILEIRA DE LÍTIO
CBL Mine
(in production since 1991)
800m
LITHIUM IONIC
BANDEIRA
Drilling Site

CAPITAL STRUCTURE

Common Shares Outstanding*	138,185,554
Options	11,507,000
Warrants	3,384,906

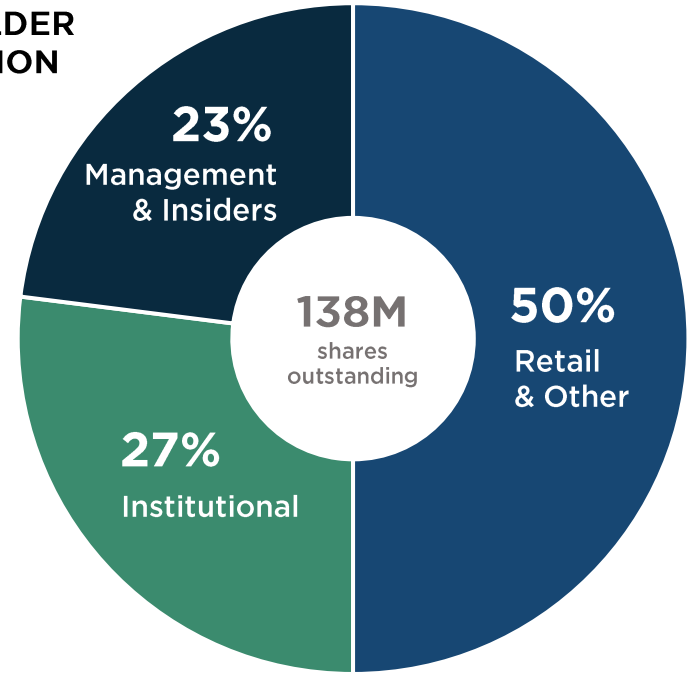
Market Capitalization	~C$140 million
52-week High/Low	C$3.05/C$0.93
Share Price *(02/21/24)*	C$1.02

Cash Position	~$10 million

ANALYST COVERAGE:

CLARUS SECURITIES INC.	Varun Arora
BMO	Greg Jones
STIFEL GMP	Cole McGill
cg/ Canaccord Genuity	Katie Lachapelle
Desjardins	Frederic Tremblay

SHAREHOLDER DISTRIBUTION



TOP INSTITUTIONAL SHAREHOLDERS

WARATAH · 1832 ASSET MANAGEMENT · JGP · DELBROOK CAPITAL · RBC Global Asset Management · Scotia Global Asset Management · NEWGEN ASSET MANAGEMENT · Sprott · U.S. Global Investors

** As at last reported quarter, Q3 2023 ending Sept. 30, 2023*

EXECUTIVE LEADERSHIP TEAM

Blake Hylands
CEO, Director

Professional Geoscientist with 13 years of international experience in advanced and early-stage exploration (gold, base metals, iron ore). Co-founder of Troilus Gold where he led the technical team to the discovery of +8Moz AuEq gold in Quebec. Extensive capital markets, corporate development and community relations experience.

Helio Diniz
President, Director

+40 years of experience in the mining sector. Former Managing Director Brazil for Xstrata (Glencore) where he discovered the Araguaia Nickel Deposit (+100Mt, 1.5% Ni). Began his career with GENCOR South Africa: Sao Bento gold mine, Brazil (AngloGold Ashanti). Founder of Falcon Metais and HDX Consultoria to identify/explore and develop mining opportunities in Brazil. Founded and developed several companies for the F&M Group, incl: Brazil Potash (current Managing Director), Aguia Metala (potash), Belo Sun (gold) and Irati (oil shale).

Paulo Misk
COO

Mining engineer with +38 years of experience in the operational management of several multinational mining companies. He held several executive and operational roles at Largo Inc. (2014-2023), including President & COO, and CEO & director where he led the production commissioning and operations of its Maracás Menchen Mine, and led several expansion projects, including the company's battery business. Former Head of Niobium and Phosphate Operations at Anglo American. 10 years at AMG, most recently as Operational Director where he was responsible for the Tantalum and Niobium division and overall mining activities in Brazil, including the development of its Mibra lithium mine located in MG State.

Mike Westendorf
VP Technical Services

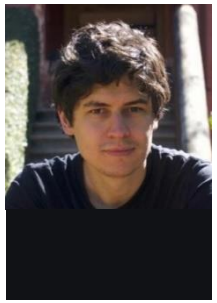
Professional engineer with over 15 years of diversified experience in mining operations, capital projects, engineering, and corporate development. Most recently acted as Director of Operational Excellence for Copper Mountain Mining Corp. (now Hudbay Minerals), where he led initiatives to improve production, execute capital upgrades, and reduce costs at the Copper Mountain Mine, Canada. Here, he also acted as Production Manager, overseeing the development of their Eva Copper Project in Australia, and Director of Metallurgy, supporting resource expansions and development.

Tom Olesinski
CFO

+25 years of finance and executive management experience. Former forensic accountant for BDO Dunwoody. Former Director of Finance and Operations for Cossette Communication Group, CEO and CFO at Havas Media Canada, and COO and CFO for Brainrider. Current board member of Troilus Gold Corp.

Carlos Costa
VP Exploration

~40 years of experience; 29 yrs in base metals, gold and PGE exploration throughout Brazil. Managed several exploration programs, from regional grassroots to bankable feasibility studies. 10 yrs experience in mine geology, including underground and open pit operations. Former Country Manager Brazil for Emerita; Led exploration programs for Belo Sun, Xstrata, Falconbridge; with experience at Vale and BP Mineração (British Petroleum Group).



André Guimarães
VP Corp. Development

PhD Geology graduate specializing in igneous petrology with +10 years of experience in research. Founder of Neolit Minerals (2020), where he has been directly involved in all corporate and exploration activities, including analyses and interpretation of geological data, particularly geochemical results, field work and contract negotiations. Former archaeologist who was involved in rescue archaeology projects associated with the development of mining sites in Brazil.

Damian Lopez
Corporate Secretary

Corporate securities lawyer with +15 years experience working as a legal consultant to various TSX and TSXV listed companies. Previously worked as a securities and merger & acquisitions lawyer at a large Toronto corporate legal firm, where he worked on a variety of corporate and commercial transactions.

DIRECTORS

Broad experience in mining and other industries

Blake Hylands
Patrizia Ferrarese
Helio Diniz
Michael Shuh
David Gower
Juliana Sprott
Lawrence Guy
Ian Pritchard

MINERAL RESOURCE ESTIMATES

OUTRO LADO: JUNE 2023
BANDEIRA: OCT 2023

BANDEIRA

Underground; 0.5% Li2O cut-off

M&I:
13.72Mt grading 1.40% Li_2O
Inferred:
15.79Mt grading 1.34% Li_2O

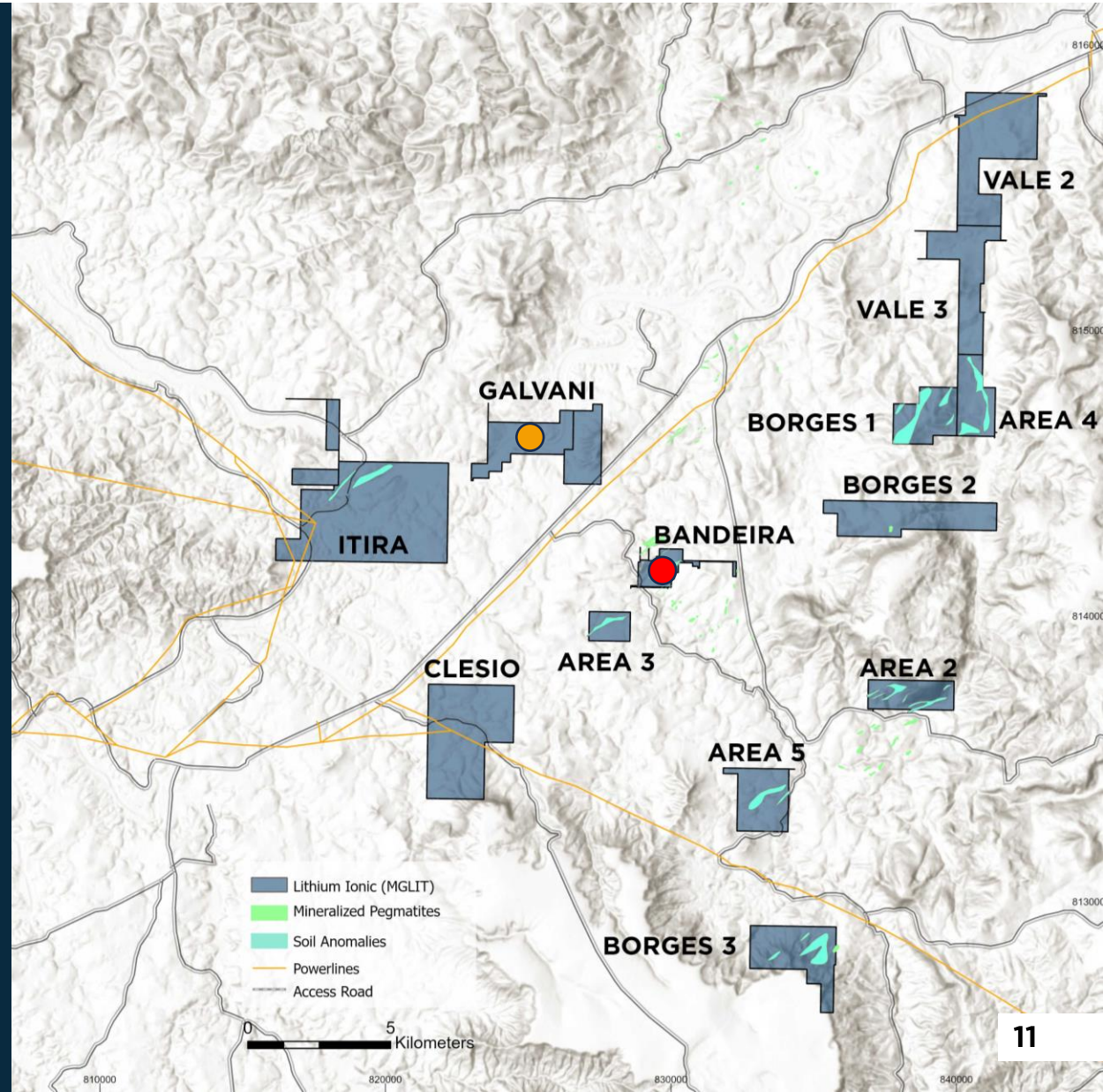
OUTRO LADO

Underground; 0.8% Li2O cut-off

M&I:
2.97Mt grading 1.46% Li_2O
Inferred:
0.42Mt grading 1.48% Li_2O

TOTAL

Measured & Indicated:
16.69Mt grading 1.41% Li_2O *(582,098t LCE)*
Inferred:
16.21Mt grading 1.34% Li_2O *(538,486t LCE)*



- *Outro Lado MRE: See MRE slide in Appendix for further detail, or the press release dated June 27, 2023*
- *Bandeira MRE: See MRE slide in Appendix for further detail, or the press release dated October 19, 2023*

BANDEIRA PEA
HIGHLIGHTS

Small footprint underground mine producing high-quality, low-cost lithium concentrate

217,700tpa
LOM ANNUAL PRODUCTION
5.5% Li_2O ("SC5.5") equivalent

1.3Mtpa ANNUAL THROUGHPUT

20-YEAR
MINE LIFE

$345/t
OPEX
1st quartile in the global lithium industry

$233M
CAPEX
Including 25% contingency

PROJECT ECONOMICS

$1,859/t
Spodumene Concentrate, 5.5%

$1.6B
POST-TAX NPV

121%
POST-TAX IRR

14-month
PAYBACK

$243 million
Pre-Tax Free Cash Flow

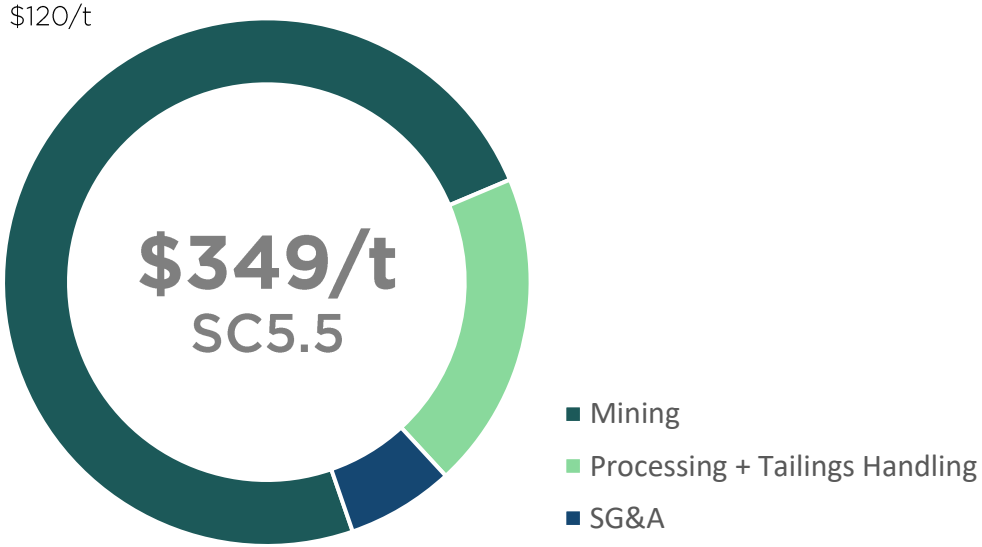
** See press release dated October 19, 2023*

CAPEX & OPEX

OPEX

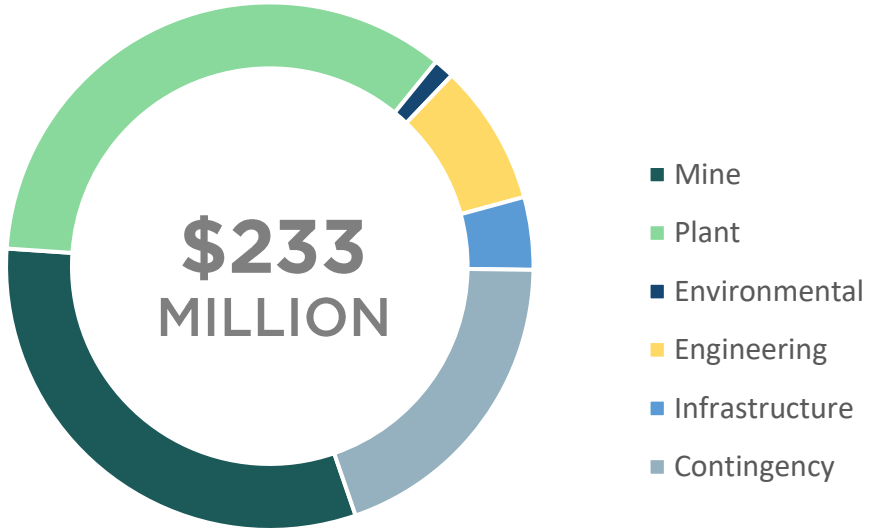
Mining	$258/t
Processing + Tailings Handling	$68/t
SG&A	$23/t
Total	**$349/t**

Transportation costs to customer destination	$120/t



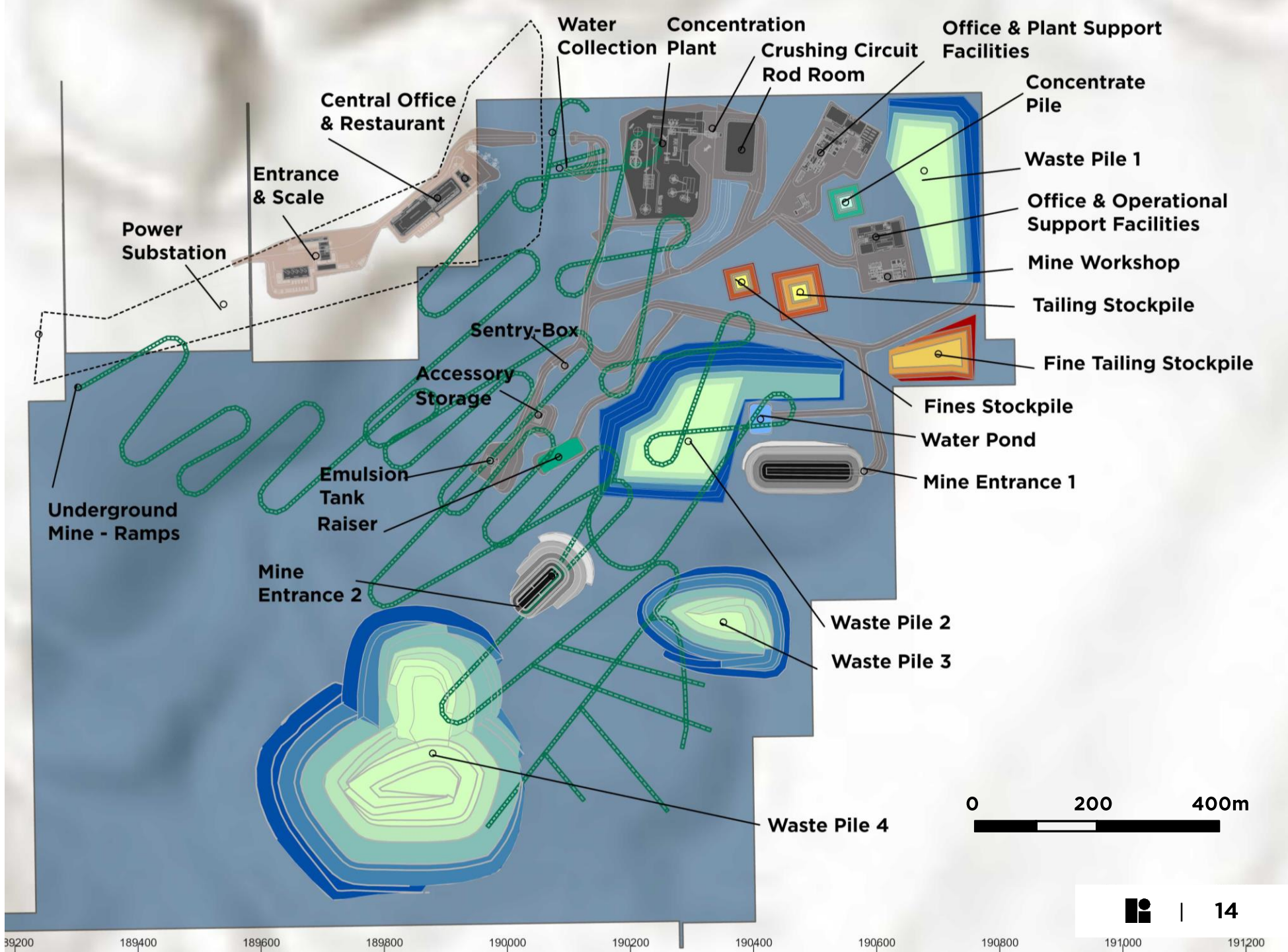
CAPEX

Mine (Development + Equipment + Pre-Production)	$72.5M
Plant	$80.5M
Environmental	$2.9M
Engineering	$20.0M
Infrastructure & Others	$10.3M
Contingency (25%)	$46.6M
Total	**$232.8M**



SITE LAYOUT

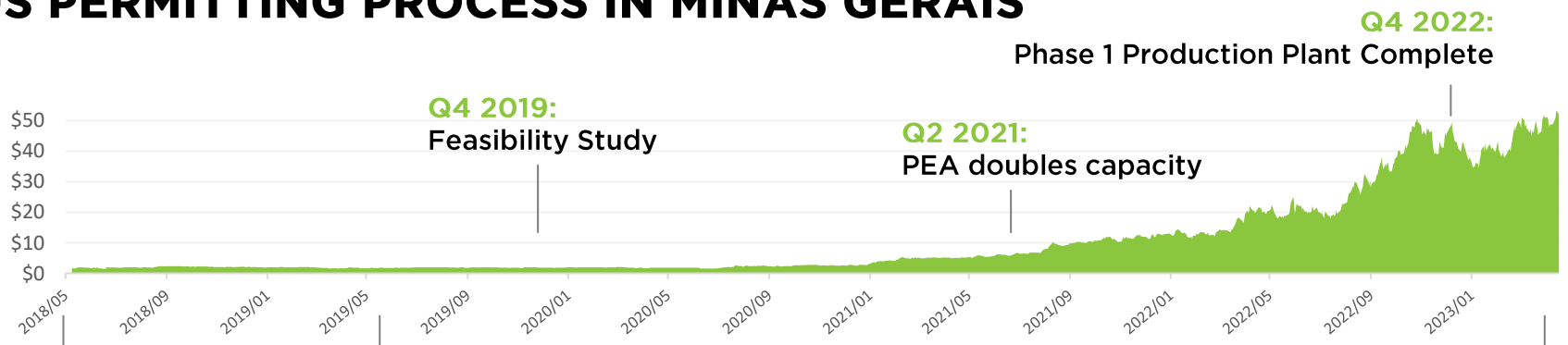
- Simple processing circuit with minimal land-use footprint
- Low-cost and simple DMS (Dense Media Separation) operation



BLUEPRINT NEXT DOOR: SIGMA LITHIUM CORP.

- **Sigma is the world's 4th largest lithium operation and the largest hard rock lithium deposit in the Americas** 〉 Bandeira is located within ~4km
- **Rapid Scale Expansion**
  - Bandeira covers only 1% its largely unexplored 14,182ha land package
- **Strong potential to repeat and improve on Sigma's fast permitting timeline**
  - Maiden Resource to Permit: 18 months
  - Maiden Resource to Production: 5 years
- **Sigma's current market cap of ~US$2.2B provides compelling valuation goal post**

EXPEDITIOUS PERMITTING PROCESS IN MINAS GERAIS



NASDAQ: SGML
Jan. 30, 2023: ~$21/sh
Market Cap: ~US$2.2 billion

Q1 2018:
Maiden MRE Xuxa:
M&I: 12.9Mt @ 1.56% Li2O

Resource to Permit
~18 months

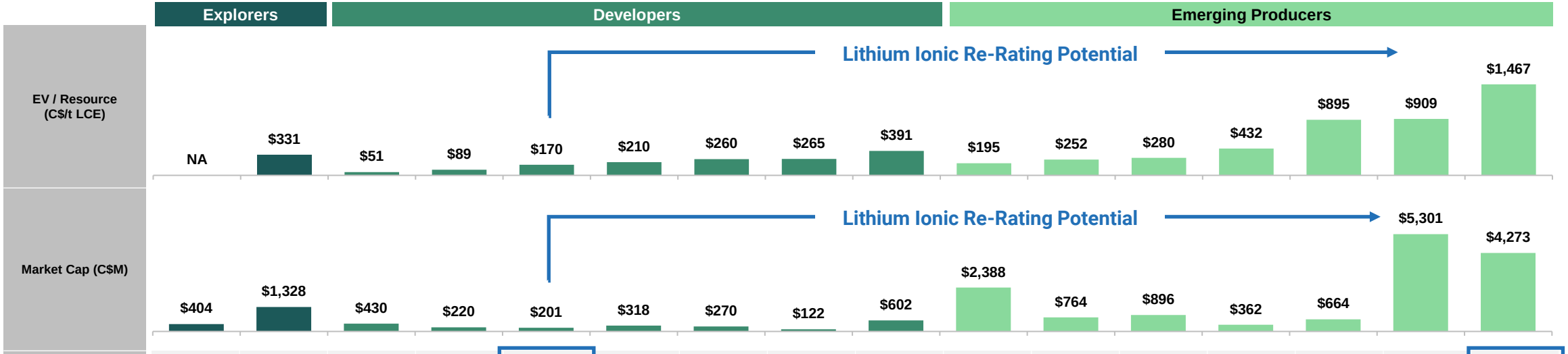
Q2 2019:
Environmental licenses obtained for construction/installation of Li plant

Maiden Resource to Production
~5 yrs

Q2 2023:
1st production

HARD ROCK LITHIUM PEER BENCHMARKING

LTH STRONG RE-RATING POTENTIAL WITH SIGMA AS PRIMARY COMPARABLE LOCATED WITHIN SAME LITHIUM BASIN IN BRAZIL



Company	Atlas	Patriot	Leo	Frontier	Lithium Ionic	Global Lithium	Atlantic	Rock Tech	Latin Resources	AVZ	Sayona	Piedmont	Critical	Core	Liontown	Sigma
Project Name	Minas Gerais	CV5	Goulamina	PAK	Bandeira	Marble, Manna	Ewoyaa	Georgia, Guben	Salinas	Manono	Multiple	Multiple	Rose	Finniss	Kathleen	GDC
Ent. Value (C$M)	$405	$1,271	$365	$193	$170	$265	$256	$88	$578	$2,386	$696	$761	$331	$549	$5,129	$4,259
Location	Brazil	Quebec	Mali	Ontario	Brazil	Australia	Ghana	Ontario, Germany	Brazil	DRC (Congo)	Quebec	USA, Ghana	Quebec	Australia	Australia	Brazil
Type	SC	SC	SC	SC, Int.	SC	SC	SC	SC, Conv.	SC	SC	SC	SC, Int.	SC	SC	SC	SC
Resource (LCE Kt)	NA	3,835	7,161	2,165	998	1,258	986	331	1,477	12,265	2,764	2,723	766	613	5,643	2,904
Grade (Li2O %)	NA	1.42%	1.37%	1.50%	1.38%	1.00%	1.24%	0.90%	1.32%	1.65%	1.16%	1.13%	0.91%	1.31%	1.34%	1.43%
Full-Run Annual Production (Ktpa LCE)	NA	NA	123	23	30	33	52	15	83	104	38	91	29	24	98	37 (Ph1); 104 (Ph1+2+3)
Opex (US$/t SPO)	NA	NA	$213	$399	$349	$638	$622	$669	$379	$211	$304	$421	$484	$352	$319	$290
Post-Tax NPV8% (US$M)	NA	NA	$2,900	$1,739	$1,600	$1,960	$1,498	$146	$2,520	$1,028	$164	$2,041	$1,915	$119	$3,066	$15,289
Post-Tax IRR (%)	NA	NA	83%	24%	122%	103%	105%	36%	132%	33%	34%	27%	82%	47%	57%	1,273%

Source: Company disclosures, Refinitiv, market data as of Oct 17, 2023
Notes: Project economics based on most recently published technical studies. Global Lithium based on Manna Scoping Study, Piedmont based on Carolina Lithium FS, Sayona based on Authier FS. Opex includes mining, processing and G&A and excludes royalties and transport costs.

BANDEIRA EXPLORATION

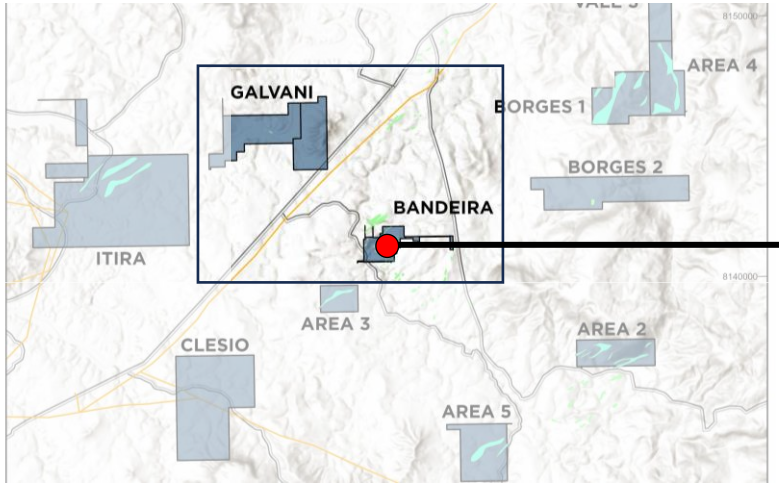
OCT 2023 MINERAL RESOURCE ESTIMATE

M&I:

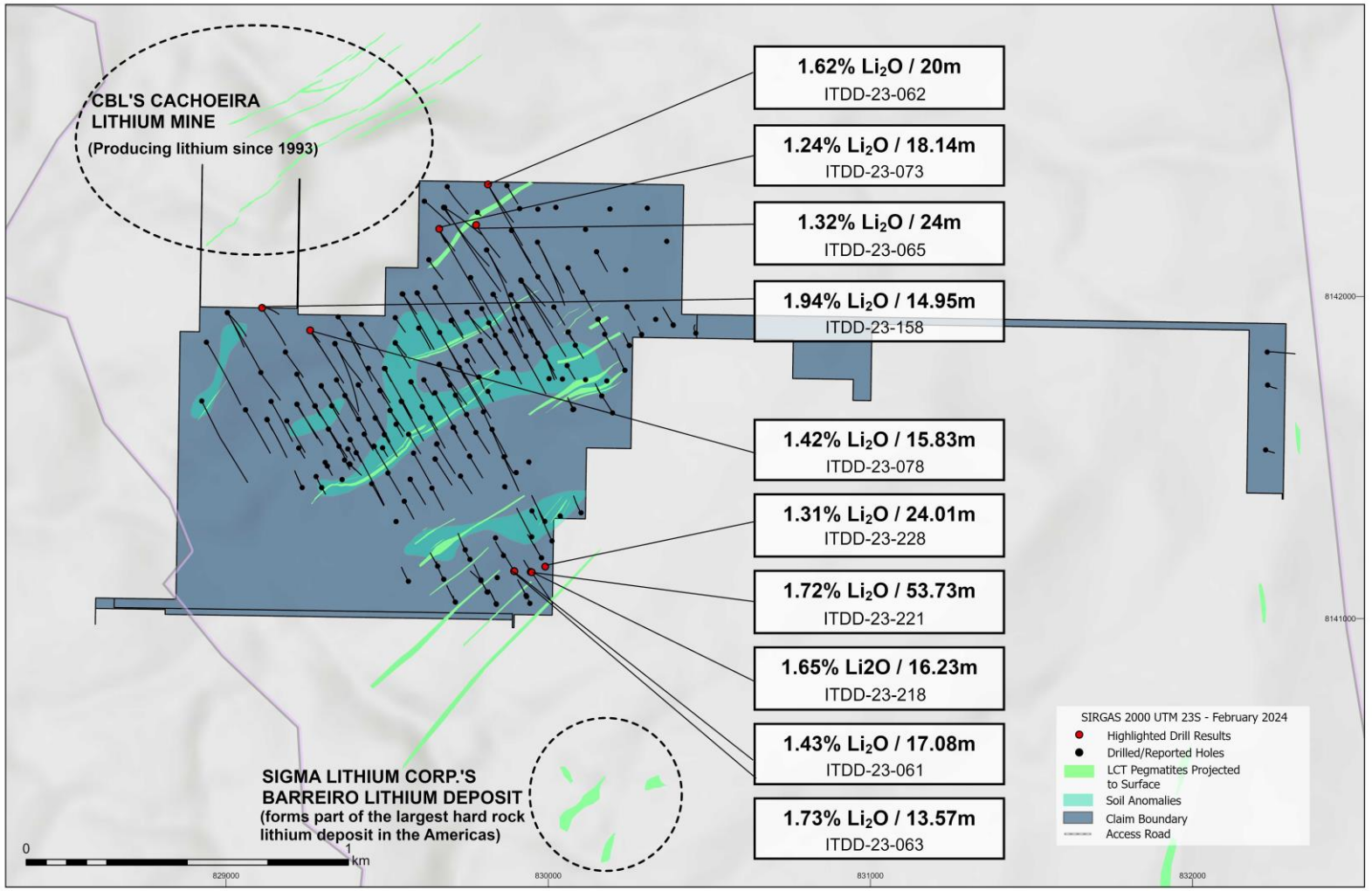
13.72Mt grading 1.40% Li_2O
(474,892 LCE)

Inferred:

15.79Mt grading 1.34% Li_2O
(474,892 LCE)

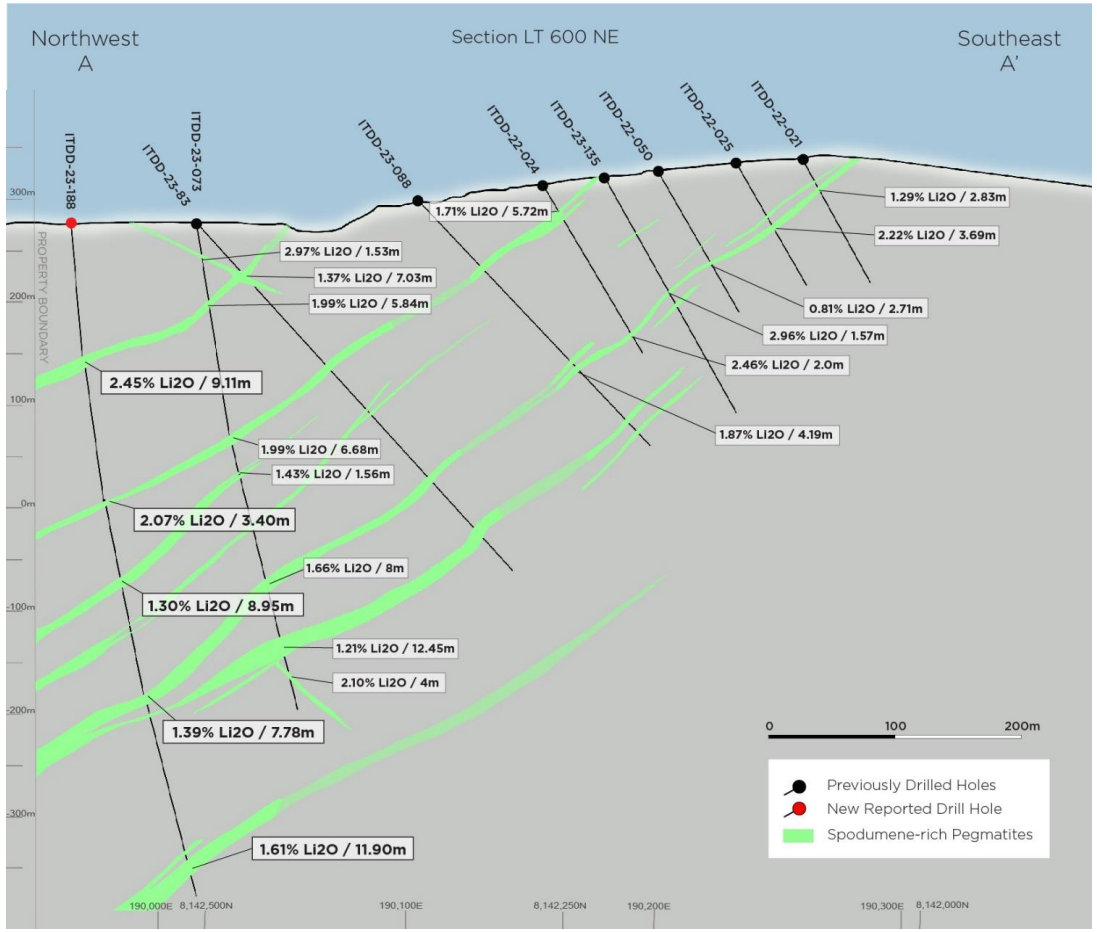


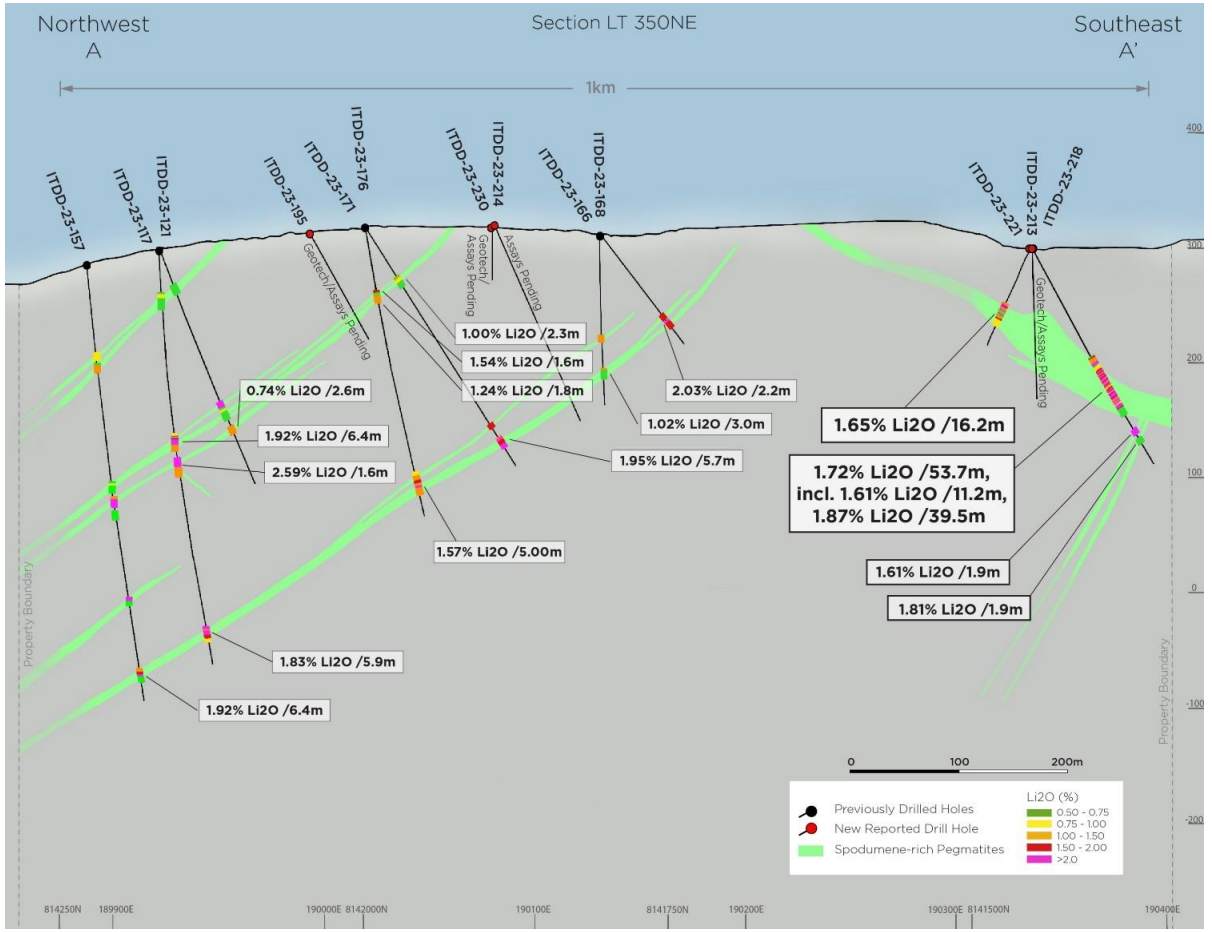
DRILL HIGHLIGHTS
(MAY 2022 – JANUARY 2024)



** See press release dated November 15, 2023*

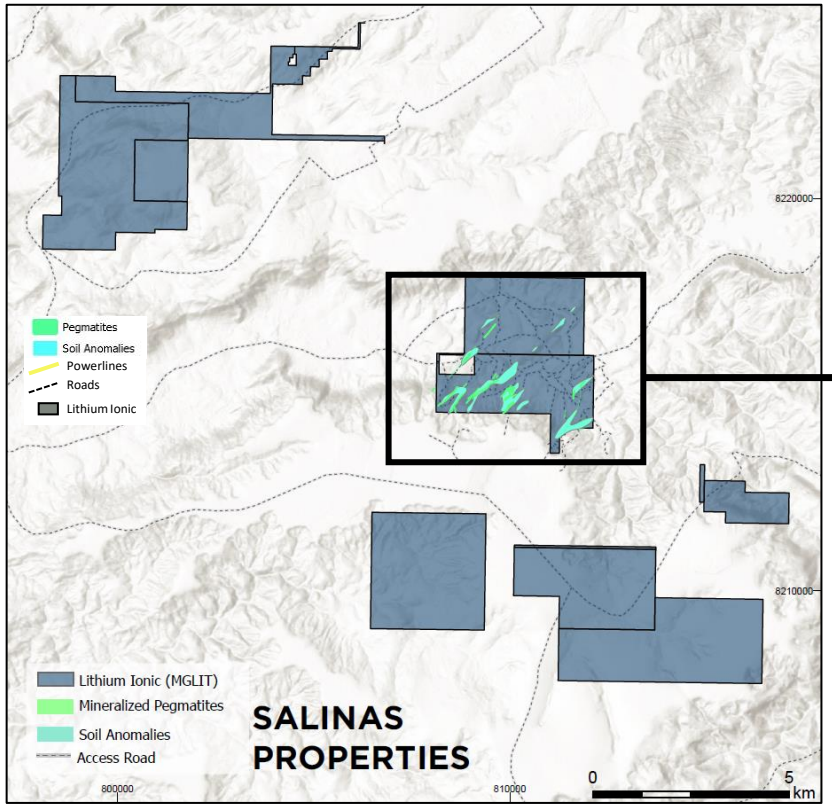
BANDEIRA : TYPICAL CROSS SECTIONS





SALINAS PROPERTIES

- **Acquired in March 2023**
- **~25,000m drilled since May 2022**
- **Initial NI 43-101 Mineral Resource Estimate expected in early 2024**



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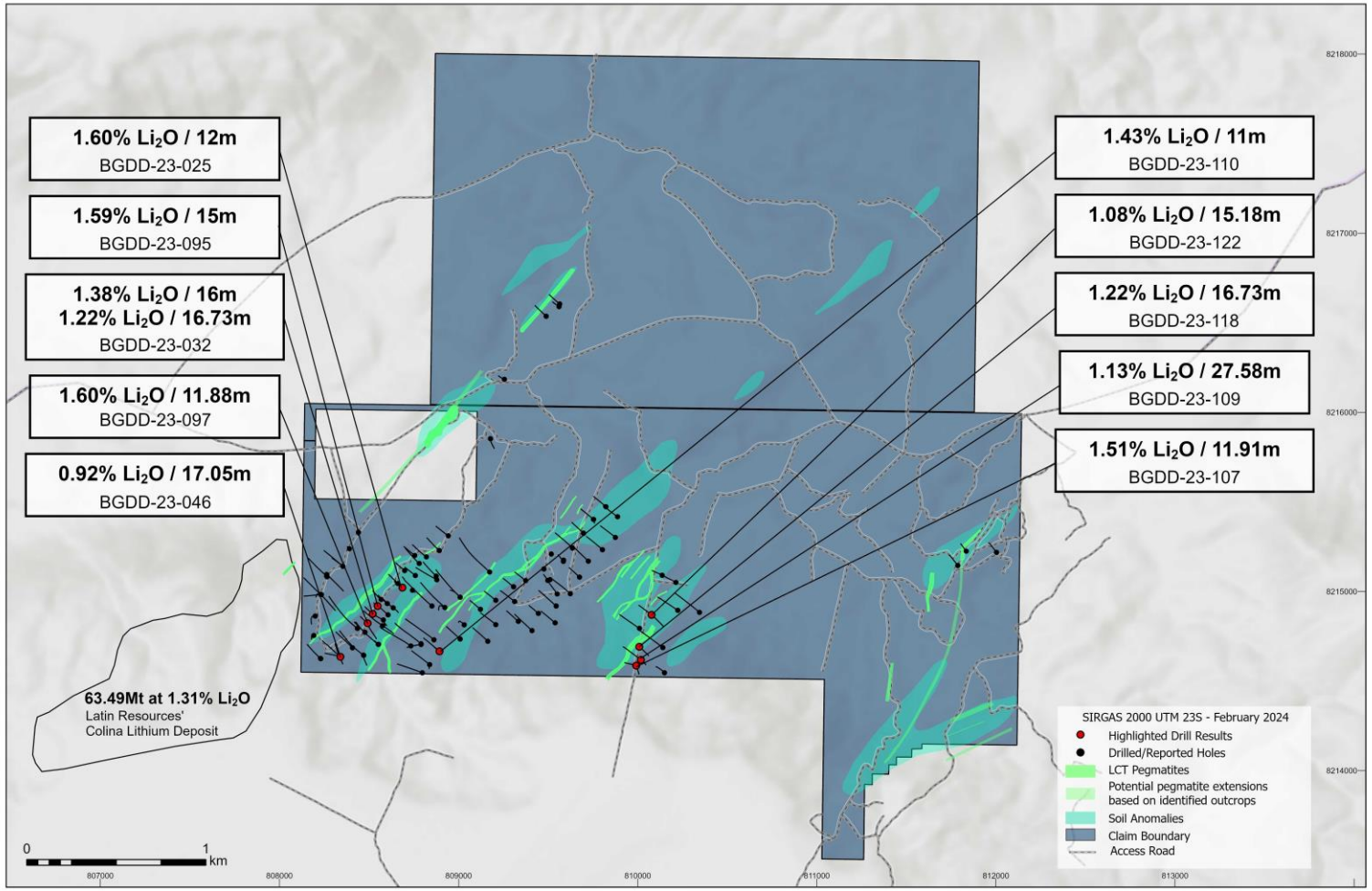
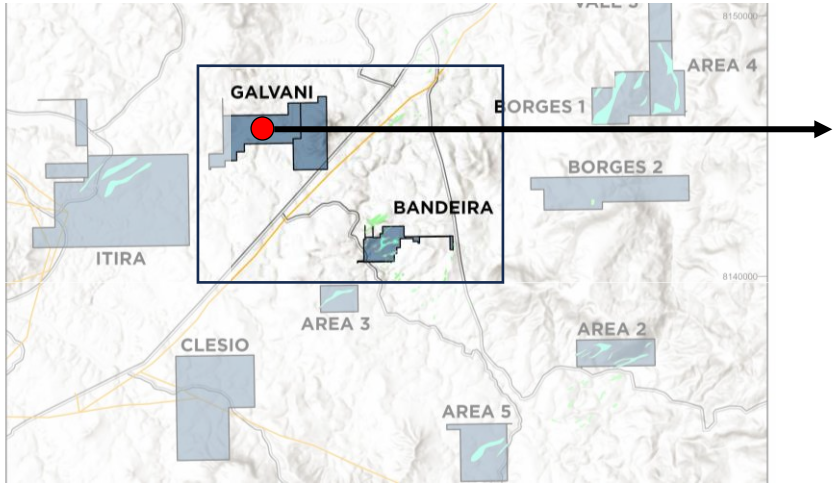


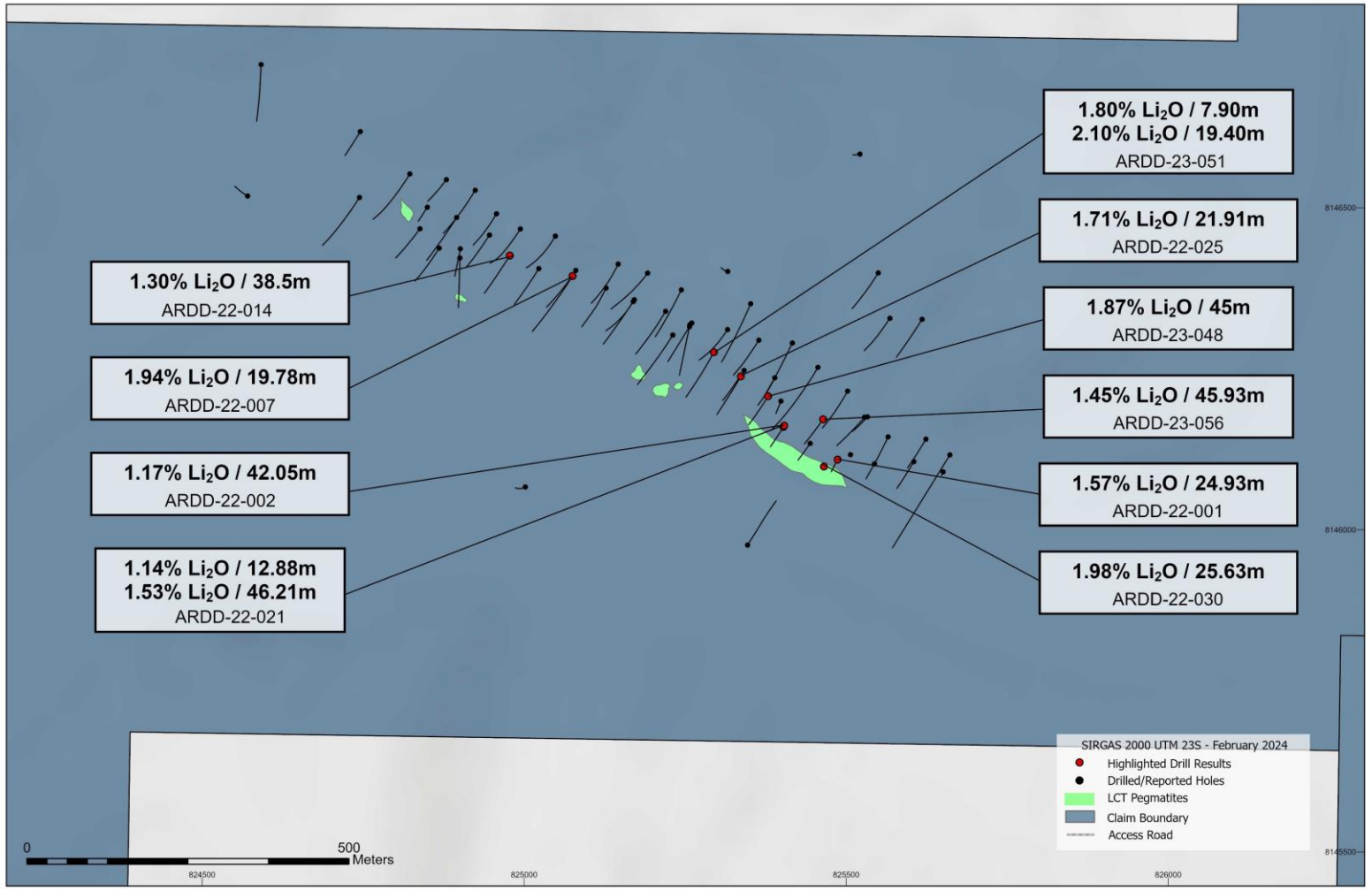
OUTRO LADO DEPOSIT

JUNE 2023 MINERAL RESOURCE ESTIMATE

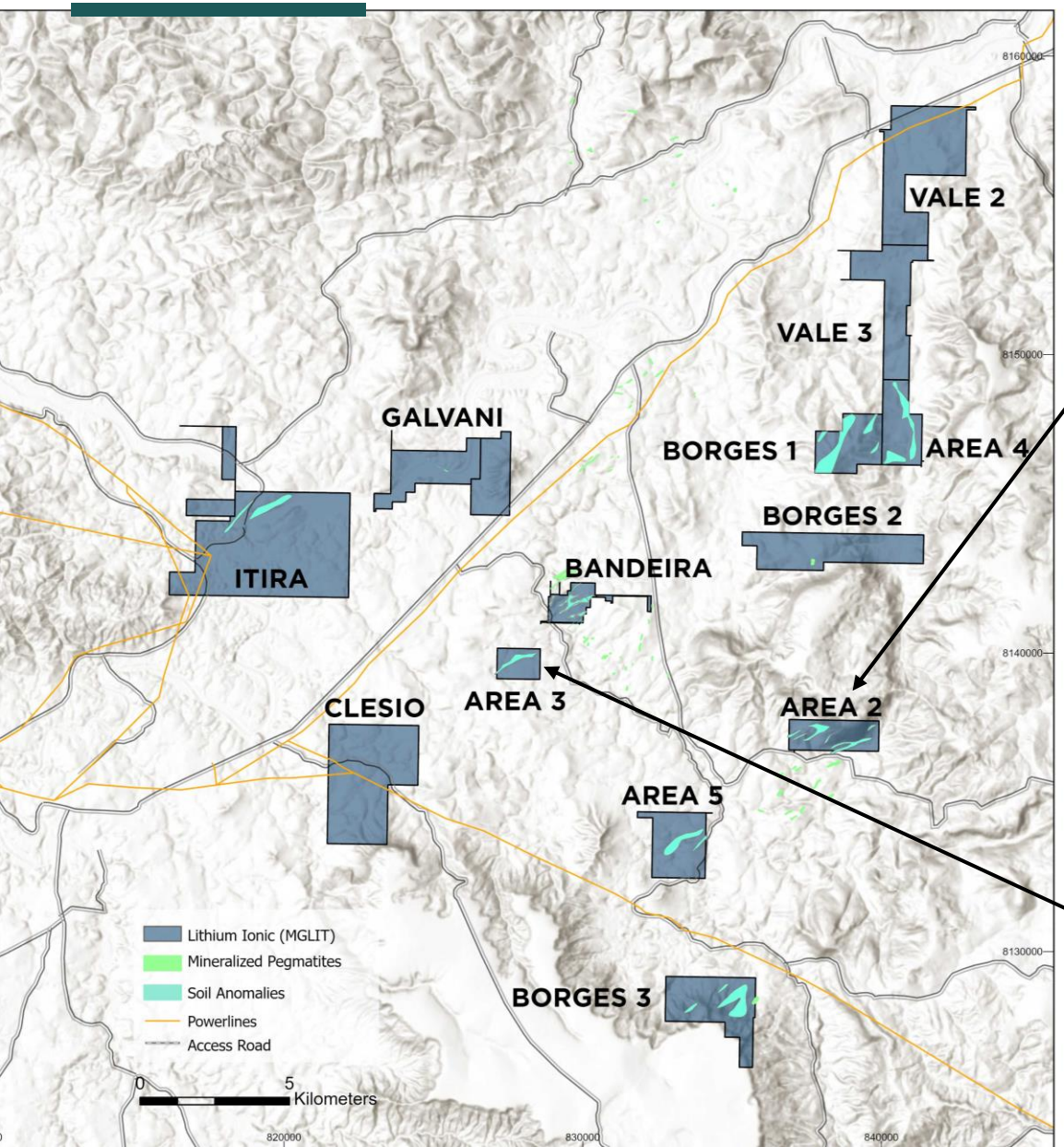
M&I:
2.97Mt grading 1.46% Li_2O
Inferred:
0.42Mt grading 1.48% Li_2O

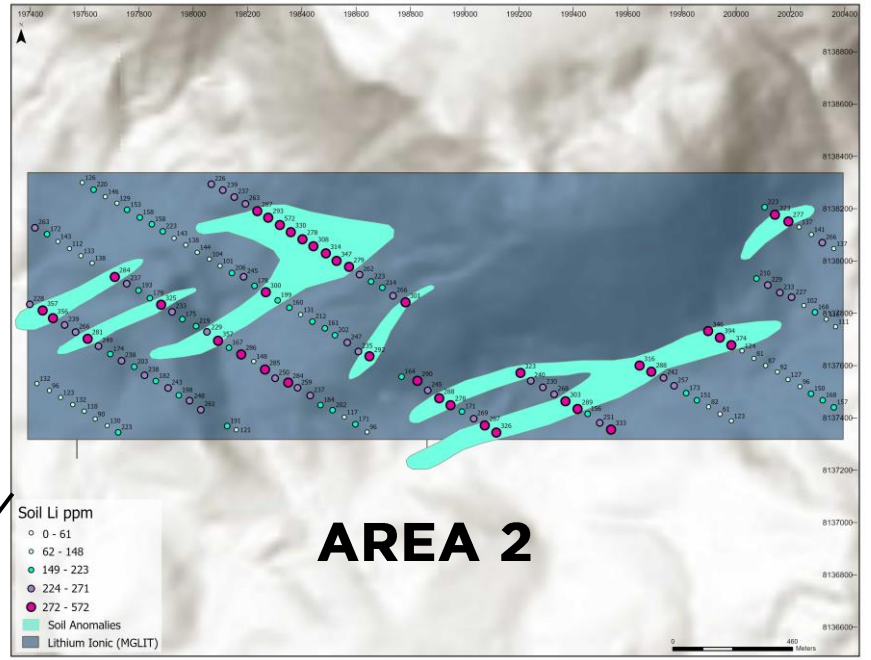


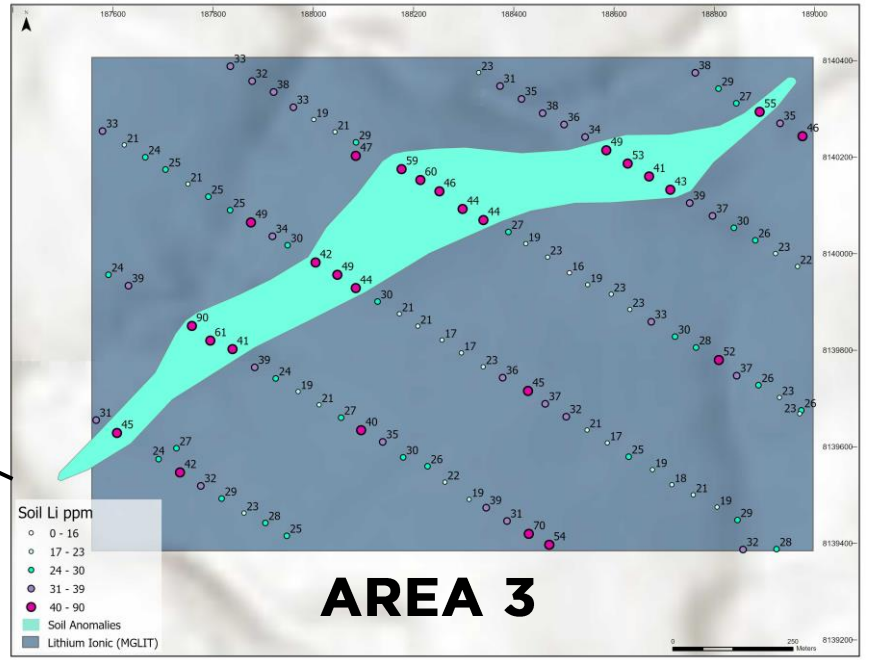
DRILL HIGHLIGHTS
(JULY 2022 – APRIL 2024)



REGIONAL POTENTIAL







Significant regional soil anomalies have yet to be drilled

LTH PROJECTS GRANTED PRIORITY STATUS

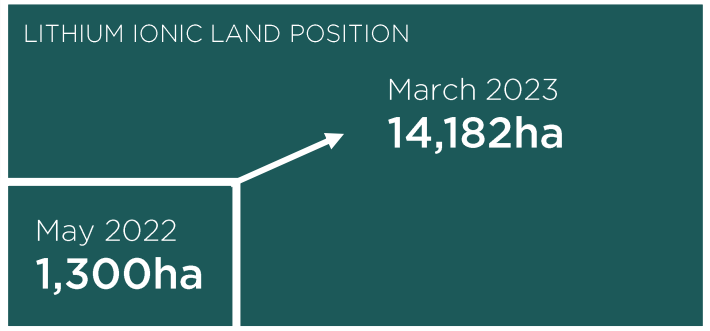
MOU SIGNED WITH INVEST MINAS

JULY 2023:

- **MOU signed with Invest Minas** *(State Economic Department of Minas Gerais and the Minas Gerais Integrated Development Institute),* mutually supporting the development of the battery materials sector in the region.
- Lithium Ionic's **Itinga and Salinas lithium projects are granted priority status** by the state of Minas Gerais regional government bodies, facilitating support and acceleration of approvals and licensing through the development process.
- **Invest Minas to support and prioritize Lithium Ionic** from the exploration to operational stages, including environmental licensing and regulatory approvals.

PROJECT TIMELINE & UPCOMING CATALYSTS

Lithium Ionic continues to assess and consolidate prospective lithium properties in the "Lithium Valley" of Brazil



Drilling begins at Bandeira
April 2022

Lithium Ionic begins trading on the TSXV
May 2022

Initial met test work complete
Dec. 2022

Acquisition of Neolit Minerals *(Salinas Properties)*
March 2023

50,000m drill program to upgrade/expand resources
H2 2023

Maiden MRE
June 2023

PEA and updated MRE for Bandeira
Oct. 2023

Bandeira: Application for the Concomitant Environmental and Installation License *("LAC", or Licença Ambiental Concomitante)*
Nov. 2023

Bandeira Definitive Feasibility Study underway by SNC Lavalin; Completion target
Q1 2024

Salinas: Initial MRE
Q1 2024

Bandeira LAC approval/Construction permit expected
Mid-2024

2022 **2023** **2024**

ESG & SAFETY AT LITHIUM IONIC

Implementation in Q2 2023

Annual ESG Scorecard ensures accurate reporting to governmental and international sustainability agencies. The scorecard's outcomes serve as a foundational benchmark, allowing systematic evaluation and enhancement of our ESG performance throughout the project.

Committed to transparent and responsible resource management

In Q4 2023, Lithium Ionic commenced IRMA's Mine Measure self-assessment for its project. This assessment will guide future ESG programming and alignment with IRMA's best-standard practices.

The IRMA Ready-Standard draft framework is tailored for exploration and mining companies, offering a self-assessment tool to gauge operational practices against IRMA's Responsible Mining Standards.

ESG & Safety at Lithium Ionic: Initiatives and Milestones

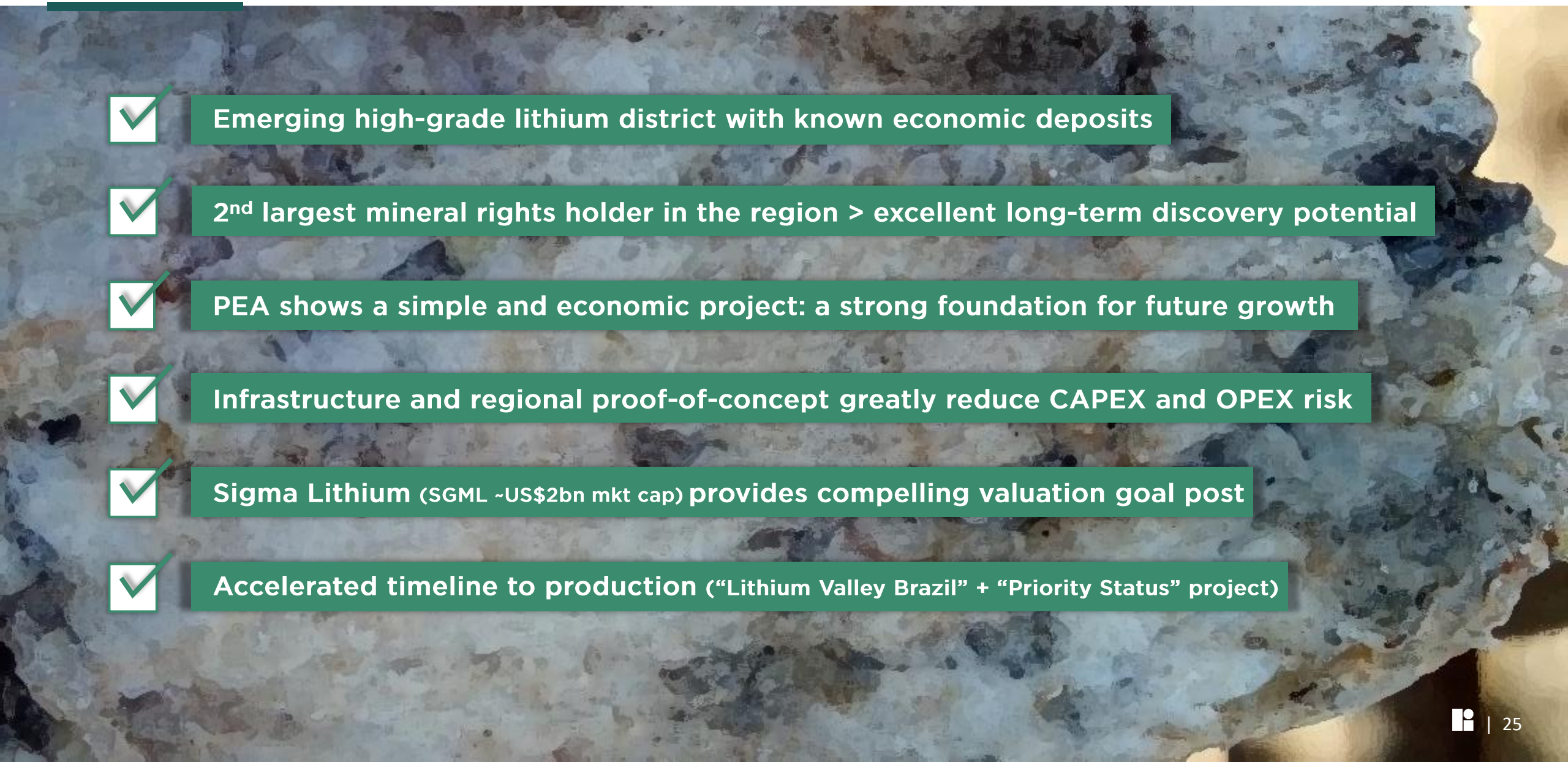
- ✓ Inaugural Sustainability Report published Q1 2024
- ✓ 100% Renewable hydroelectricity at admin offices + secured partnership for hydroelectricity at Bandeira site
- ✓ Corporate policies in place
- ✓ Ongoing work safety dialogue on site
- ✓ Internal Materiality Assessment completed in Q4 2023
- ✓ Community infrastructure projects and donations

- Whistle-Blower Policy
- Anti-Bribery Policy
- Code of Business Ethics and Conduct

OUR VISION & GUIDING PRINCIPLES

We are committed to help decarbonize the fuel and energy industry through the production of high-quality commercial grade lithium

LITHIUM IONIC OPPORTUNITY



- Emerging high-grade lithium district with known economic deposits
- 2nd largest mineral rights holder in the region > excellent long-term discovery potential
- PEA shows a simple and economic project: a strong foundation for future growth
- Infrastructure and regional proof-of-concept greatly reduce CAPEX and OPEX risk
- Sigma Lithium (SGML ~US$2bn mkt cap) provides compelling valuation goal post
- Accelerated timeline to production ("Lithium Valley Brazil" + "Priority Status" project)

THANK YOU

LITHIUM IONIC

TSX.V: **LTH** | OTCQX: **LTHCF** | FSE: **H3N**

Lithium Ionic Corp. 400-36 Lombard St., Toronto, Ontario, Canada, M5C 2X3

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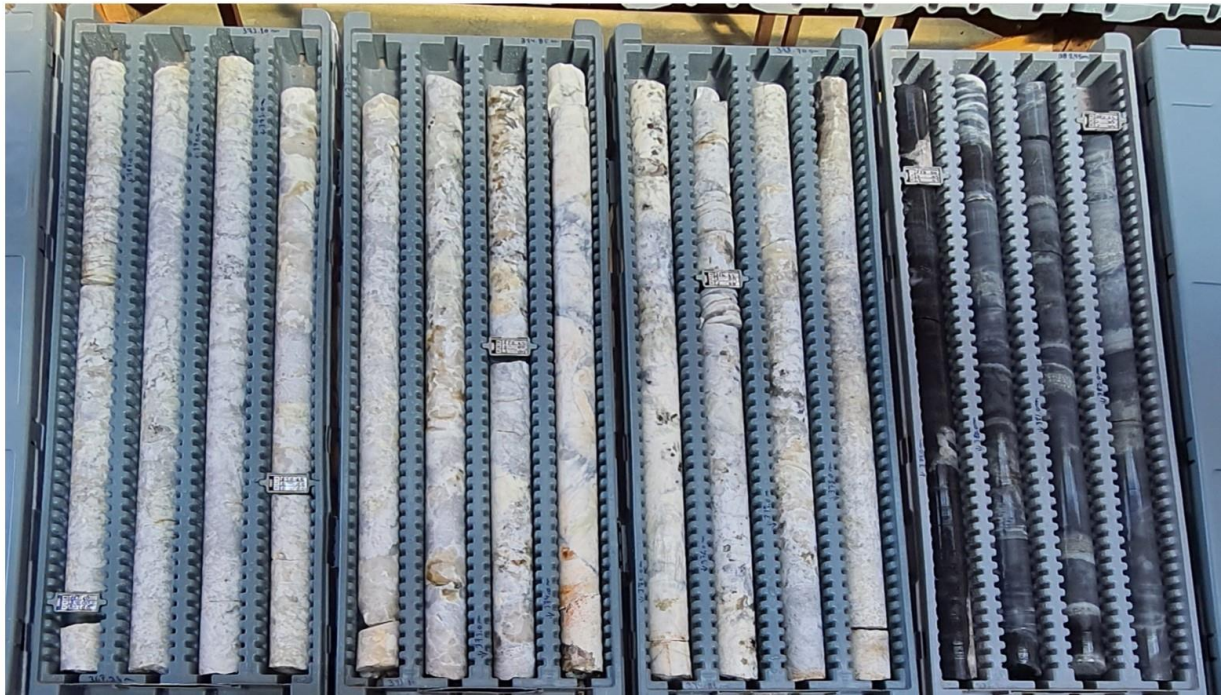
FOLLOW

@LithiumIonic

BANDEIRA

Hole ITDD-23-065

1.32% Li_2O over 24m, incl. 2.12% Li_2O over 8m from 354.2m to 378.2m



** See press release dated March 29, 2023, for further detail.*

MINERAL RESOURCE ESTIMATES

BANDEIRA MRE (OCTOBER 2023)

Category	Resource (tonnes)	Grade (% Li2O)	Contained LCE (t)
Measured	2,000,000	1.40	69,226
Indicated	11,720,000	1.40	405,666
Measured + Indicated	**13,720,000**	**1.40**	**474,892**
Inferred	**15,790,000**	**1.34**	**523,118**

1. The spodumene pegmatite domains were modeled using composites with Li2O grades greater than 0.3%
2. The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral Resources are not ore reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The effective date of the MRE was October 11, 2023.
6. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
7. The MRE is delimited by Lithium Ionic Bandeira Target Claims (ANM).
8. The MRE was estimated using ordinary kriging in 12m x 12m x 4m blocks.
9. The MRE report table was produced in Leapfrog Geo software.
10. The reported MRE only contains fresh rock domains.
11. The MRE was restricted by grade shell using 0.5% Li2O cut-off.

OUTRO LADO MRE (JUNE 2023)

Deposit / Cut-Off Grade	Category	Resource (tonnes)	Grade (% Li2O)	Contained LCE (t)
Outro Lado (Galvani) Underground (0.8% Li2O)	Measured	2,577,915	1.47	93,691
	Indicated	393,370	1.43	13,908
	Measured + Indicated	**2,971,285**	**1.46**	**107,599**
	Inferred	**415,767**	**1.48**	**15,168**

1. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Project. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resources has a lower level of confidence than that applying to a Measured and Indicated Resources and must not be converted to Mineral Reserves. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
4. The effective date of the MRE is June 24, 2023.
5. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

For further detail, see press release dated October 19, 2023

INITIAL METALLURGICAL RESULTS

Initial metallurgical tests carried out on two-20 kgs samples obtained from drill core at its Outro Lado (Galvani Claims) and Bandeira targets.

RESULT HIGHLIGHTS *(DECEMBER 2022)*

- **Excellent lithium recoveries of 77.99% (Bandeira) and 82.52% (Galvani) achieved with Heavy Liquid Separation (HLS) gravity separation tests, producing a high-quality lithium concentrate of 6%, with low iron content of 0.24% and 0.51%, respectively.**
- **Head grade samples of 1.62% Li2O for Bandeira and 1.69% Li2O for Galvani, reflecting average exploration drilling grades obtained over the last year.**
- **Further metallurgical test work underway by SGS Geosol**

** See December 15, 2022, press release for further detail.*

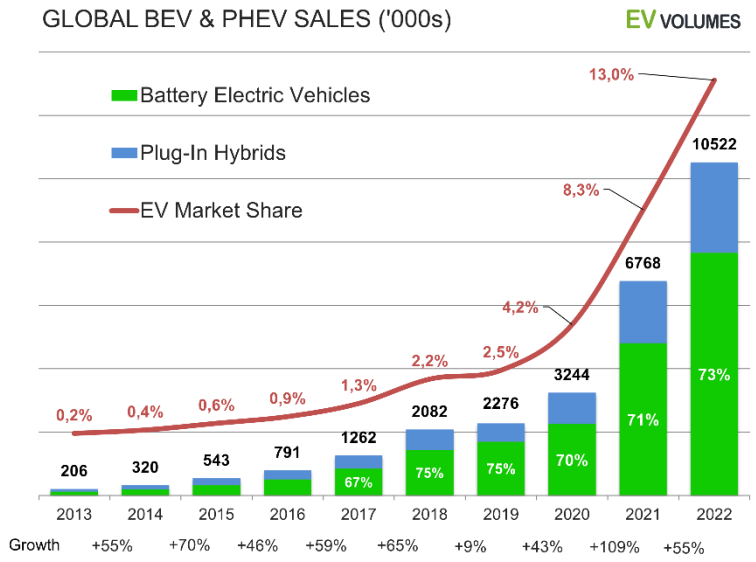
WHY LITHIUM?

3
Li
Lithium
6.94

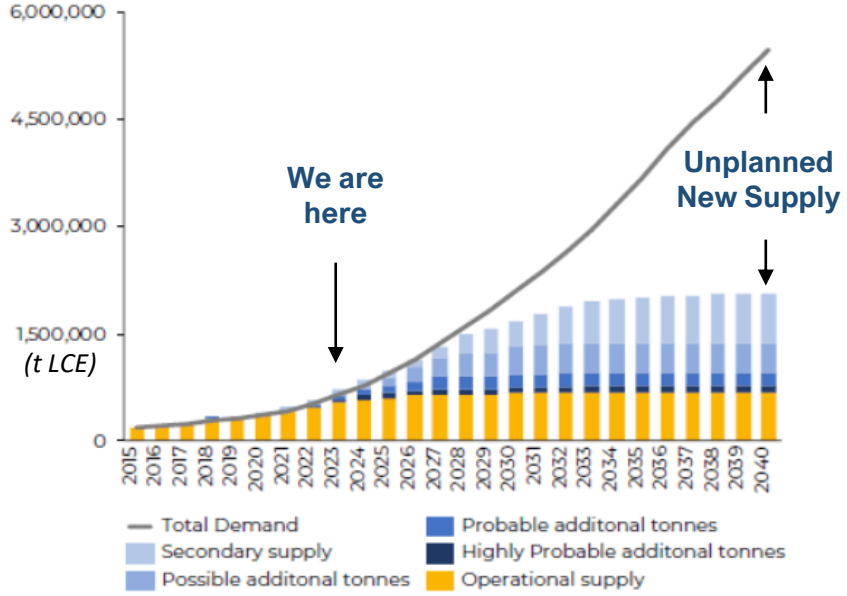
The lightest metal and a key component in rechargeable batteries.

Lithium is crucial to the energy storage sector and to the global energy transition.

EVs Fueling Lithium Demand



Growing Supply-Demand Gap



Li-Ion Global Market Size

The global market size of Li-Ion batteries crossed USD $52.5 billion in 2022...

2022: $52.5Bn

...and is expected to record over 16.5% gains annually through 2032...

>16.5% CAGR

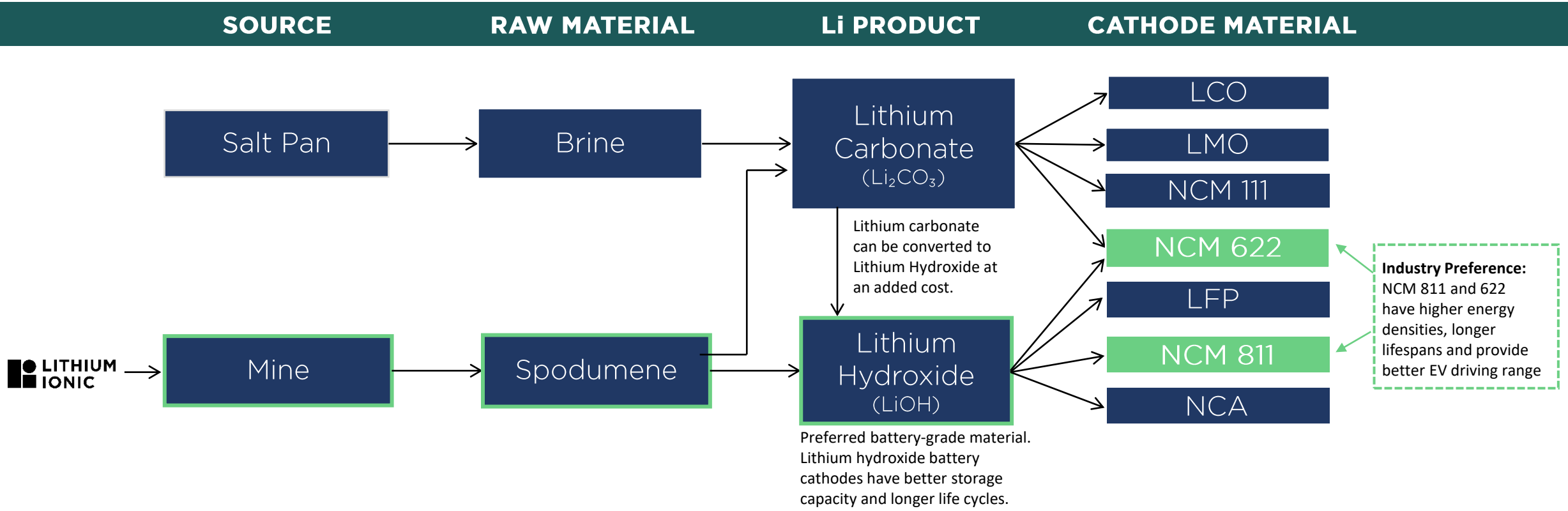
...for a global market size of USD $254.5 billion by 2032.

2032: $254.5Bn

Sources: Benchmark Minerals Intelligence; https://www.ev-volumes.com/ https://insights.fastmarkets.com/why-there-is-still-time-to-avoid-a-lithium-supply-crunch-final/ https://www.kitco.com/news/2021-11-26/Global-lithium-demand-to-more-than-double-between-2020-and-2023-while-supply-may-fall-short-report.html https://www.gminsights.com/industry-analysis/lithium-ion-battery-market#:~:text=Industry%20Statistics,(Li%2Dion)%20batteries

SPODUMENE ("HARD-ROCK") VS. BRINE

- **Lithium supply originates in two main forms: "brines" or "hard rock"**
- **Both occur naturally in the earth, but use different extraction methods**
- **Lithium Ionic's lithium deposits are hosted in hard rock spodumene**



INCREASING LITHIUM DEMAND

The transition to green energy has made lithium one of the most sought-after metals.

- The price of lithium carbonate (LCE), the raw material used in lithium-ion batteries, soared in 2022 from a 5-year avg. of ~$14,000/t to +$80,000/t.
- According to Benchmark Minerals Intelligence, demand for LCE is set to increase to 2.4Mt in 2030, compared with around 600,000t in 2022.

→ *As of Jan. 4, 2024:*
Lithium Carbonate: US$13,537/t
Spodumene Concentrate: US$1,060/t

Surging Industry Demand

Major advancements in lithium-ion battery technology in the last 10 years have made them cheaper and more effective.

Electric Vehicles
EV sales to experience a compound annual growth rate of 40% per year through 2025[2]

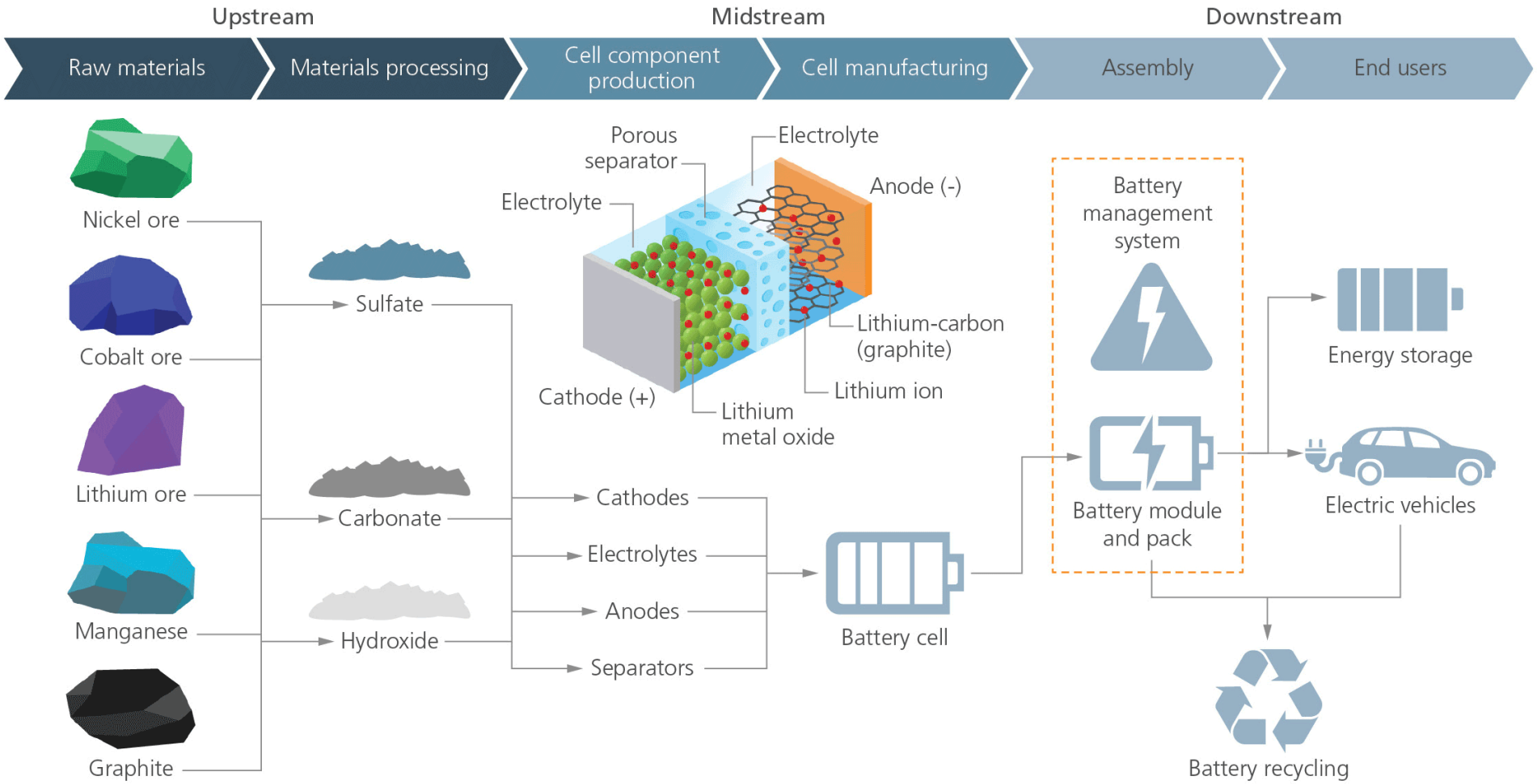
Renewable Energy
Renewables are expected to witness an estimated CAGR of 13.8% from 2020 to 2027 owing to the advancements in solar PV and wind energy systems[3]

Industrial Equipment
The global Lithium Battery Manufacturing Equipment market is valued at $5Bn in 2020 is expected to reach $12Bn by the end of 2026, growing at a CAGR of 14.0% during 2021-2026[5]

Consumer Electronics
Revenue is expected to show an annual growth rate from 2021-2025 of 6.80%, resulting in a market volume of US$974Bn by 2025[4]

1) https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/lithium-prices-soar-to-new-heights-thanks-to-ev-sales-66616417
2) https://insights.fastmarkets.com/why-there-is-still-time-to-avoid-a-lithium-supply-crunch-final/
3) https://www.grandviewresearch.com/press-release/global-lithium-ion-battery-market
4) https://www.statista.com/outlook/dmo/ecommerce/electronics/consumer-electronics/worldwide?currency=usd
5) https://www.360marketupdates.com/global-lithium-battery-manufacturing-equipment-market-14858032

LITHIUM SUPPLY CHAIN



Source: L.E.K. research and analysis