

Lithium Ionic Announces Commencement of Trading on TSX Venture Exchange

TORONTO, ON, May 24, 2022 – Lithium Ionic Corp. (TSXV: LTH) (“**Lithium Ionic**” or the “**Company**”) is pleased to announce that the Company’s common shares will commence trading on the TSX Venture Exchange (the “**TSXV**”) at the opening of market on Tuesday, May 24, 2022 under the symbol “LTH”.

Blake Hylands, Chief Executive Officer of Lithium Ionic, comments, “*We are very excited to commence trading on the TSX Venture Exchange. We look forward to presenting great results in the coming weeks and months. Our Itinga Lithium project is well situated directly between the CBL Lithium Mining operation to the northwest and Sigma Lithium’s project to the southeast. Trenching and diamond drilling has already commenced on the Itinga project, and our team has already identified good grade lithium mineralization in trenches. The initial trench exposed **8.8 meters grading 1.46% Li₂O including 5.8 meters grading 1.82% Li₂O.***”

Itinga Lithium Project Update

Presently the Company is conducting geochemical surveys, geophysical surveys, trenching and diamond drilling on the Itinga Project. The Company holds seven licences in the area. Area 1 is located adjacent to the CBL lithium operation which has been in production since 1993 (Figure 1) Assays have been received from the initial trench, located approximately 800 meters southeast of the CBL Lithium mining operation. The trench exposed a zone extending **8.8 meters grading 1.46% Li₂O including 5.8 meters grading 1.82% Li₂O.** See Figure 2 below.

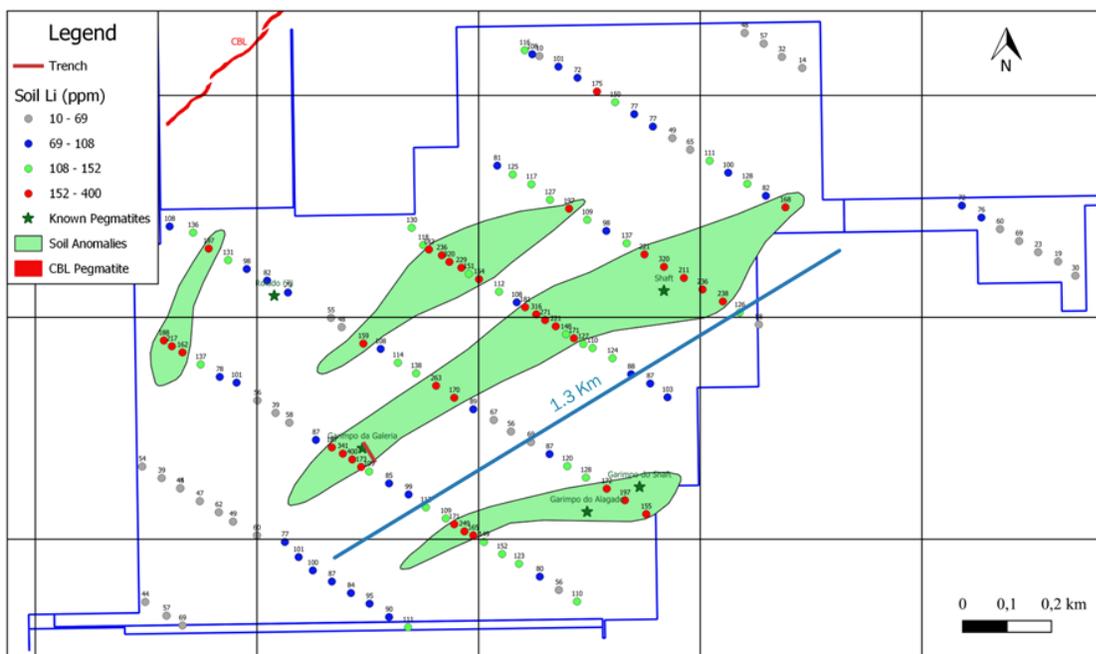


Figure 1: Itinga Project Area 1 location map. Note the surface expression of the CBL mine in the northeast corner of the map. The trench is located on the southwest end of the 1.3 km soil anomaly, marked by the red line.

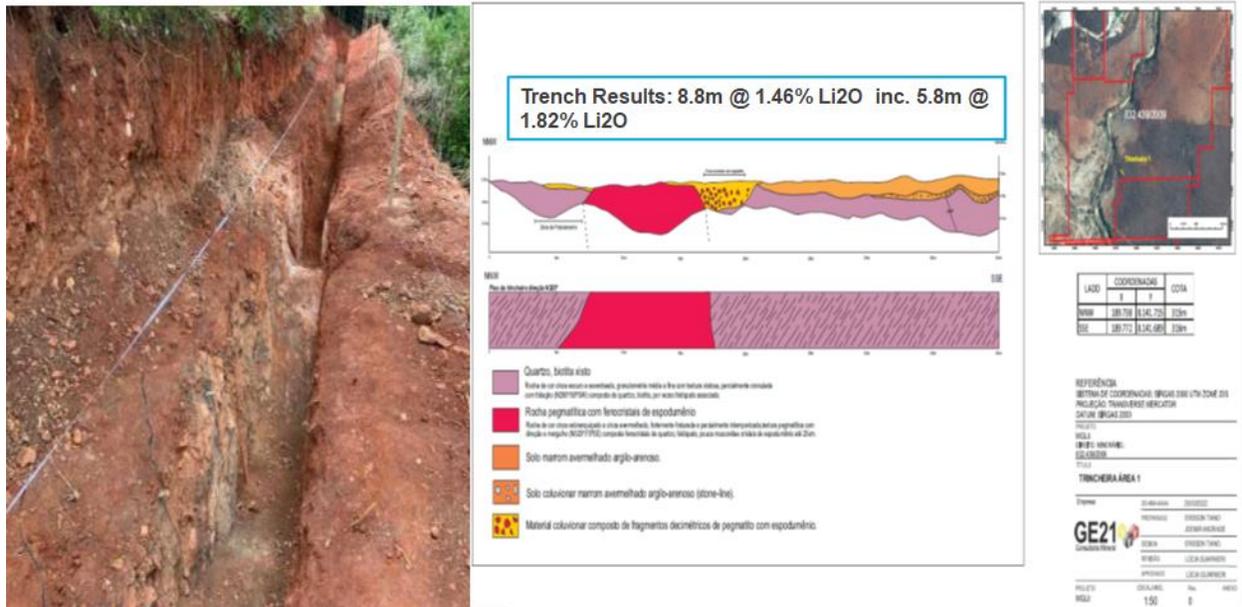


Figure 2: Initial trenching results, Itinga Project. Drilling has commenced to delineate the extent of the mineralization.

About Lithium Ionic Corp.

Lithium Ionic is a publicly-traded company which owns a 100% ownership interest in the Itinga lithium project in Brazil (the “**Itinga Project**” or the “**Project**”).

The Itinga Project is located in Minas Gerais State (MG), Brazil. The Project comprises five mineral licenses covering more than 1,300 hectares in the prolific Aracuai lithium province. A portion of the Project occurs immediately south of the CBL lithium mine and plant, Brazil’s only lithium producer, and immediately north of the large Barreiro and Xuxa lithium deposits of Sigma Lithium Corp.

The Project area has excellent infrastructure, including access to hydroelectrical grid power, water, a commercial port, highways and communities. Lithium mineralization (spodumene, lepidolite, petalite) occurs within a halo of pegmatite dikes and apophyses that occur within the rocks surrounding Neoproterozoic granitic intrusions. Mineralization within the mineralized province and the distribution of the mineralized pegmatites is controlled by a complex and crosscutting system of northeast and northwest oriented faults that were exploited by the dikes. Mineralized structures have been identified in two areas within the Project and the remainder of the Project area remains to be explored.

The technical information in this news release has been prepared by Carlos Costa, Vice President Exploration of Lithium Ionic and David Gower, a director of Lithium Ionic, and both are “qualified persons” as defined in NI 43-101.



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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 mineralization and development of the Itinga Project and other mining projects and prospects thereof. 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.

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