



Lithium Ionic Intersects 1.71% Li₂O over 22m and 1.53% Li₂O over 46m, incl. 2.22% Li₂O over 12.5m on its recently acquired Galvani Claims, Brazil

TORONTO, ON, September 26, 2022 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF) (“Lithium Ionic” or the “Company”) reports additional positive drilling results from the Galvani claims, which the Company recently acquired (see Sept. 12, 2022, press release) following a due diligence review. The Galvani claims, as well as its neighbouring 100%-owned Itinga Lithium Project (Areas 1-5) are located in the state of Minas Gerais, Brazil, in the same district as the lithium producing CBL mine and Sigma Lithium’s Barreiro deposit (20.4Mt grading 1.4% Li₂O) (see Figure 1, location map).

New Galvani Drill Intercept Highlights (See Figure 2 and Table 1)

- 1.71% Li₂O over 21.91m (*Hole ARDD-22-025*)
- 1.53% Li₂O over 46.21m, incl. 2.22% Li₂O over 12.49m and 1.14% Li₂O over 12.88m, incl. 1.66% Li₂O over 5.43m (*Hole ARDD-22-021*)
- 1.30% Li₂O over 19.19m, incl. 1.83% Li₂O over 4.44m (*Hole ARDD-22-022*)

Previously Reported Drill Intercept Highlights from Galvani Claims

- 1.94% Li₂O over 19.78m, incl. 2.33% Li₂O over 7.35m
- 1.68% Li₂O over 20.7m, incl. 2.22% Li₂O over 8.63m
- 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m
- 1.30% Li₂O over 38.5m
- 1.77% Li₂O over 10.85m
- 1.27% Li₂O over 10.77m, incl. 1.70% Li₂O over 3.53m
- 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m

Blake Hylands, Chief Executive Officer of Lithium Ionic, commented, “We have now shown the continuation of high-grade mineralization at surface for over eight hundred metres at Outro Lado (the Galvani claim showing). While we are extremely excited about the scale so far, we believe this is only the beginning in this area. As the team better understands the structure and geometry

of this zone, our expectation is to both outline a significant resource and continue to make new discoveries. We are confident the work at the Galvani claims, as well as our other properties, will quickly fit Lithium Ionic into the global lithium supply chain that is desperately searching for the high grade, battery-quality material that is unique to this prolific mining district.”

Subsequent to the completed acquisition of the Galvani claims announced on September 12, 2022, the Company has expanded upon the drill program it initiated in June 2022 with five drills currently operating on its properties. As part of its due diligence review, Lithium Ionic successfully confirmed historic drilling results and also identified new zones of mineralization beyond the ~0.7km strike pegmatite with strong lithium values over significant widths.

The Galvani property is located less than 4 kilometres from Sigma Lithium’s Xuxa deposit (over 17Mt grading 1.55% Li₂O M+I). The high grade and large widths of the intercepts to date demonstrate excellent potential to outline a significant resource very quickly. Mineralization is hosted in spodumene bearing pegmatites sourced from the same granitic intrusive, which characterizes Lithium Ionic’s Project Area 1, CBL’s lithium mining operation, and Sigma Lithium’s resources (Figure 1).

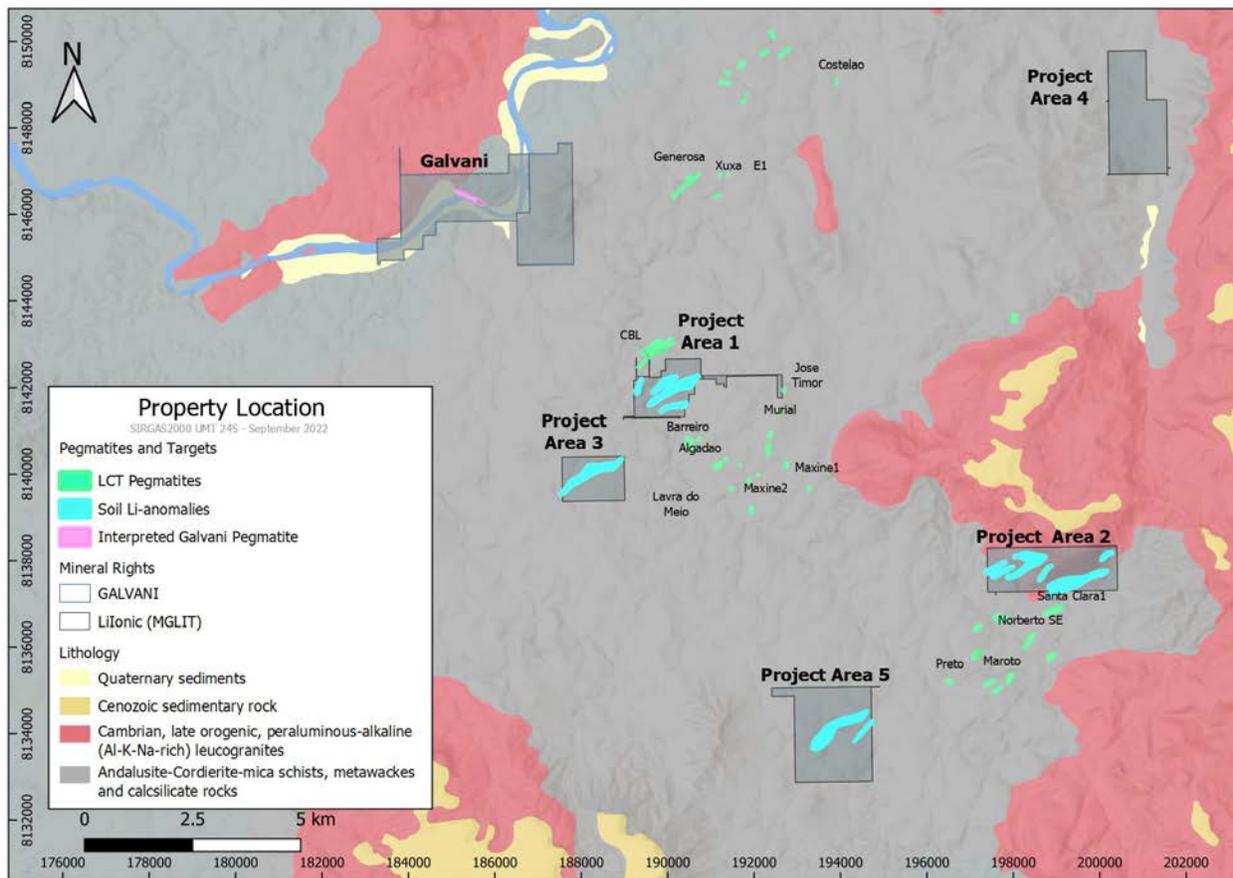


Figure 1: Itinga Project (Areas 1-5) and Galvani Claims location and geology map. Note the surface expression of the CBL lithium mine in the northeast corner of Project Area 1 and Sigma Lithium’s Barreiro deposit to the southeast.

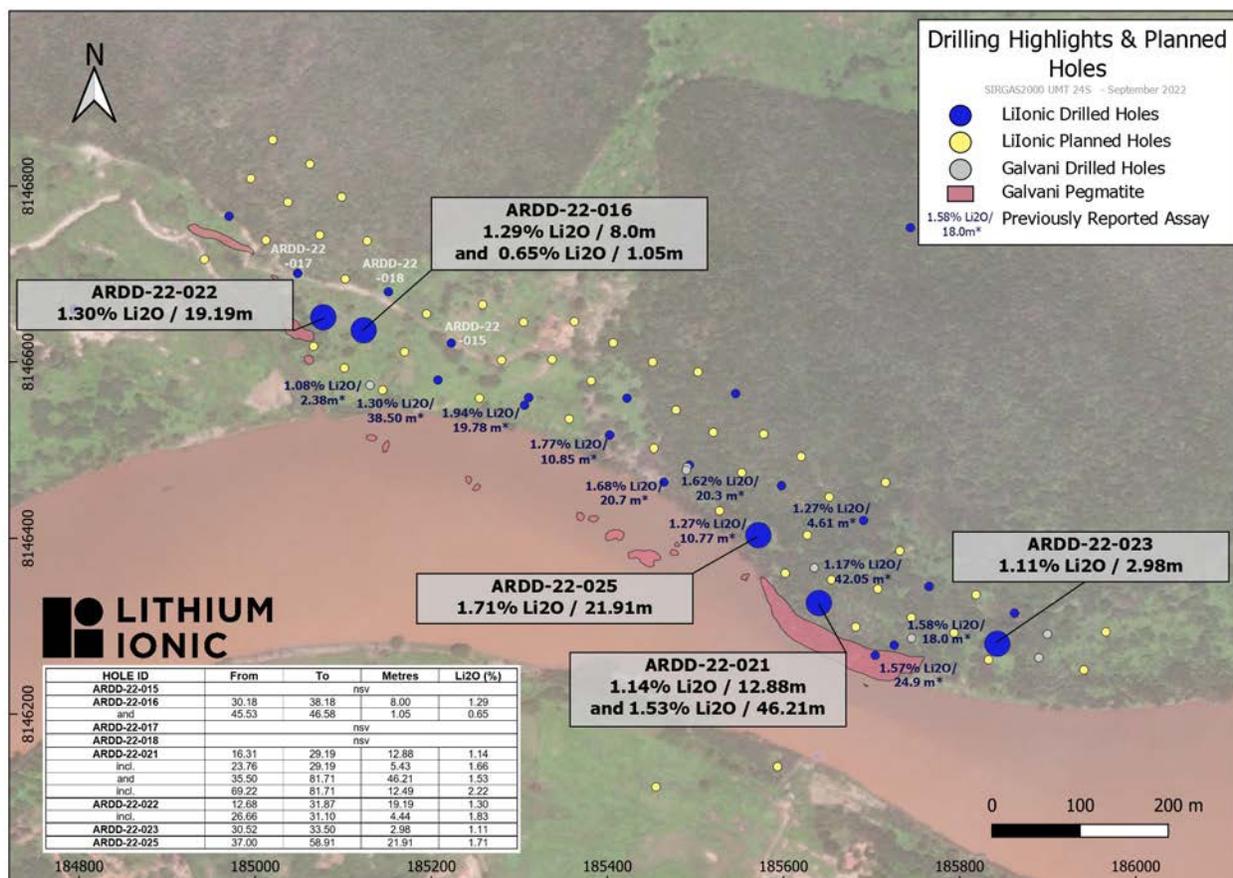


Figure 2: Galvani Pegmatite and Drill Hole Locations

Table 1. Galvani Drill Results

| | From | To | Metres | Li2O (%) | Nb (ppm) | Sn (ppm) | Ta (ppm) |
|--------------------|-------|-------|--------|------------|----------|----------|----------|
| ARDD-22-015 | | | | | | | |
| | | | | <i>nsv</i> | | | |
| and | 45.53 | 46.58 | 1.05 | 0.65 | 152.00 | 343.00 | 73.00 |
| ARDD-22-016 | | | | | | | |
| | 30.18 | 38.18 | 8.00 | 1.29 | 274.00 | 102.00 | 269.00 |
| and | 45.53 | 46.58 | 1.05 | 0.65 | 152.00 | 343.00 | 73.00 |
| ARDD-22-017 | | | | | | | |
| | | | | <i>nsv</i> | | | |
| ARDD-22-018 | | | | | | | |
| | | | | <i>nsv</i> | | | |
| ARDD-22-021 | | | | | | | |
| | 16.31 | 29.19 | 12.88 | 1.14 | 223.00 | 42.00 | 113.00 |
| incl. | 23.76 | 29.19 | 5.43 | 1.66 | 254.00 | 52.00 | 133.00 |
| and | 35.50 | 81.71 | 46.21 | 1.53 | 163.00 | 99.00 | 105.00 |
| incl. | 69.22 | 81.71 | 12.49 | 2.22 | 201.00 | 80.00 | 94.00 |
| ARDD-22-022 | | | | | | | |
| | 12.68 | 31.87 | 19.19 | 1.30 | 183.00 | 43.00 | 148.00 |
| incl. | 26.66 | 31.10 | 4.44 | 1.83 | 200.00 | 29.00 | 217.00 |
| ARDD-22-023 | | | | | | | |

| | | | | | | | |
|--------------------|-------|-------|-------|------|--------|--------|--------|
| | 30.52 | 33.50 | 2.98 | 1.11 | 142.00 | 100.00 | 109.00 |
| ARDD-22-025 | | | | | | | |
| | 37.00 | 58.91 | 21.91 | 1.71 | 179.00 | 73.00 | 173.00 |

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering ~2,000 hectares located in the prolific Aracuai lithium province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its Itinga and Galvani claims are located in the same district as the lithium-producing CBL mine and development-stage Sigma Lithium Corp.'s (TSXV: SGML; NASDAQ: SGML) large Barreiro and Xuxa lithium deposits.

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 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, and both are "qualified persons" as defined in NI 43-101.

For more information please contact:

Lithium Ionic Corp.

Blake Hylands, P.Geo.

Chief Executive Officer

Email: bhylands@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 prospectivity of the Itinga Project and the Galvani claims, the mineralization and development of the Itinga Project, Galvani claims 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.

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.