



Lithium Ionic drills 1.71% Li₂O over 5.7m, 1.49% Li₂O over 6.7m and 2.22% Li₂O over 3.7m, at Bandeira Deposit, Minas Gerais, Brazil

TORONTO, ON, December 21, 2022 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF) (“**Lithium Ionic**” or the “**Company**”) reports assay results from an ongoing drilling program at its 100%-owned Bandeira property (formerly “Area 1”), in the state of Minas Gerais, Brazil. Bandeira is located ~800m South from the lithium-producing CBL mine and ~800m North from Sigma Lithium’s Grota do Cirilo property, the largest lithium hardrock deposit in the Americas.

Bandeira Results Highlights

- 1.22% Li₂O over 9.2m, incl. 1.71% Li₂O over 5.7m; and 2.46% Li₂O over 2m (*hole ITDD-22-024*)
- 1.49% Li₂O over 6.7m (*hole ITDD-22-030*)
- 2.22% Li₂O over 3.7m (*hole ITDD-22-025*)
- 1.97% Li₂O over 3.7m (*hole ITDD-22-019*)

Blake Hylands, Chief Executive Officer of Lithium Ionic, commented, “We are very encouraged by the excellent results coming from Bandeira. The definition of mineralization is improving significantly as we continue to identify new parallel zones of mineralized pegmatites at surface as well as down dip from existing zones.”

The current drilling program at Bandeira aims to target near-surface mineralization associated with several lithium soil anomalies covering a 1.3 km trend. The Company is aggressively drilling its properties with a total of five drills and remains on track to deliver an inaugural NI 43-101 compliant mineral resource estimate in early 2023.

Bandeira is located 800 metres south of the operating CBL lithium mine and 800 metres north of Sigma Lithium’s construction-stage Barreiro project. Lithium-bearing pegmatite/spodumene showings in this prolific mining jurisdiction are characterized by high-grade and high-quality battery-grade lithium as demonstrated by the nearby lithium producer as well as published metallurgical work from adjacent properties.

The strong values announced today have confirmed new parallel zones of mineralized pegmatites and confirmed high-grade depth extensions of previous trench and drill results, which is consistent with the style of deposition in this area, which is characterized by several stacked and intercalated pegmatite vein sets. Combined meterage over the length of drill holes is significant, and these continued positive results support the Company’s belief in a broad mineralized system at this target. (See Figures 1 and 2).

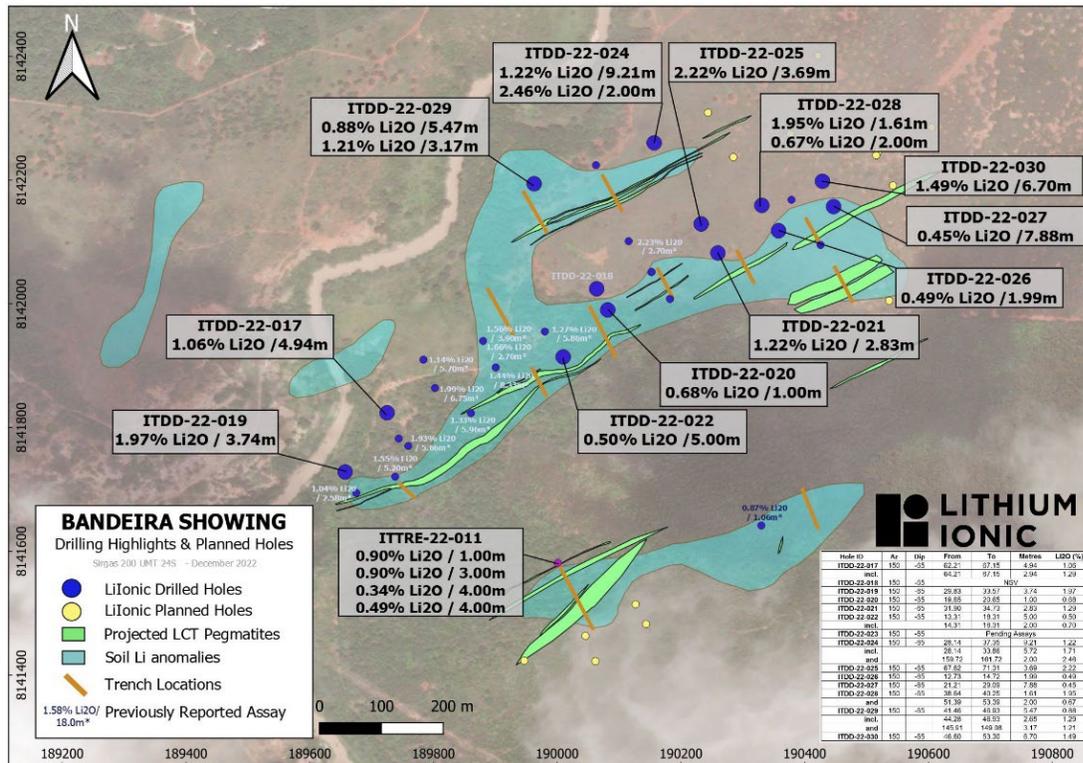
Previously announced drill highlights from Bandeira include:

- 1.44% Li₂O over 8.33m (hole ITDD-22-012)
- 1.99% Li₂O over 6.75m (hole ITDD-22-011)
- 1.93% Li₂O over 5.66m (hole ITDD-22-002)
- 1.55% Li₂O over 5.2m (hole ITDD-22-001)
- 1.56% Li₂O over 3.90m and 1.66 Li₂O over 2.76 (hole ITDD-22-013)

Lithium Ionic Completes Acquisition of Borges Claims

The Company has successfully closed the transaction which it announced on December 7, 2022, in which it acquired three claims totaling 1,527 hectares, within the same lithium basin as its other properties, in Minas Gerais, Brazil (see Figure 3, location map). These newly acquired claims are located along trend with the known lithium deposits in the Itinga Pegmatite Field, including lithium producer CBL's deposit, as well as Sigma Lithium's Xuxa and Barreiro deposits.

Several pegmatite occurrences have already been identified on these properties and will be systematically explored with the aim to define potential spodumene mineral resources.



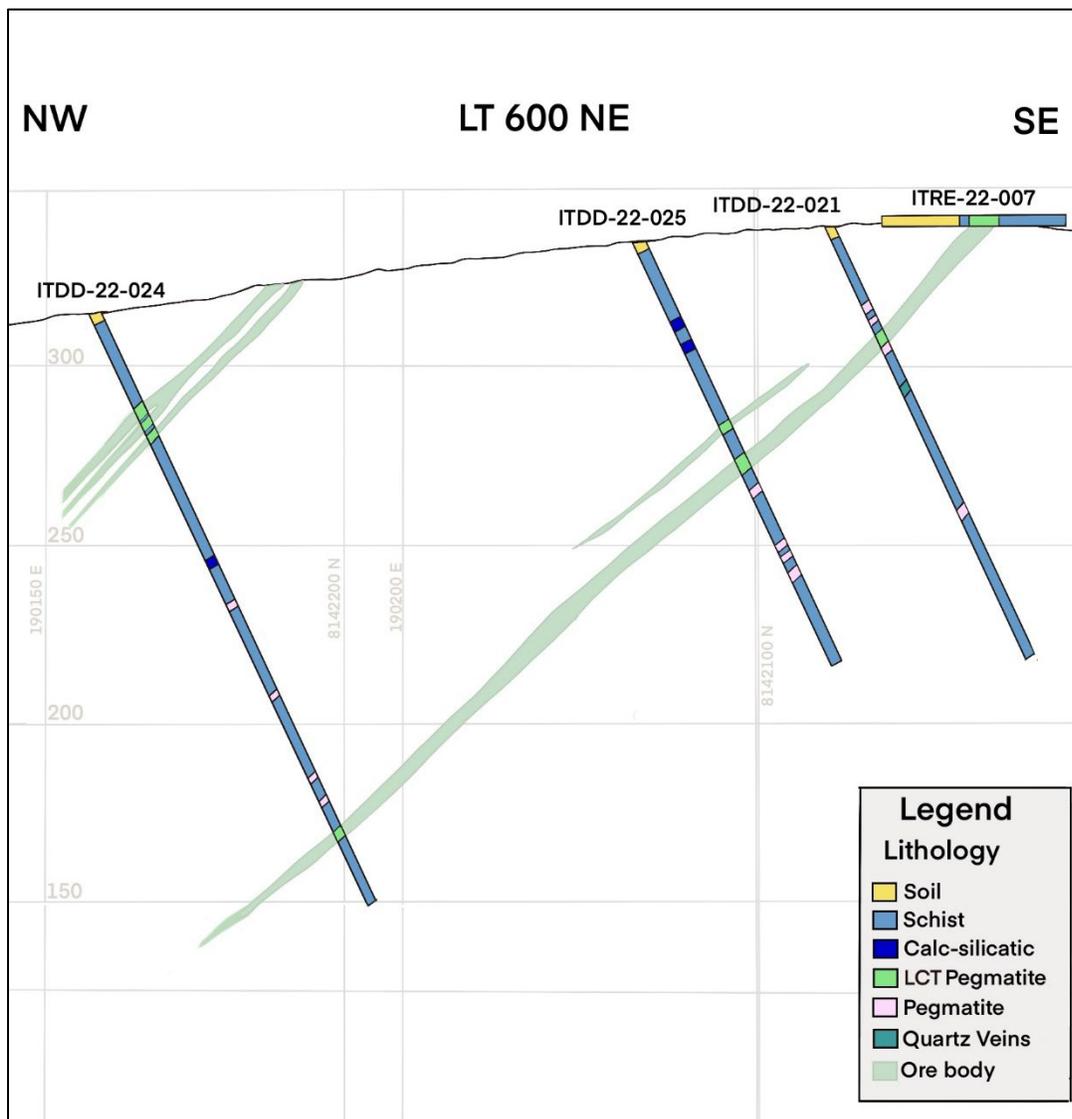


Figure 2: Section LT600 Facing North-East

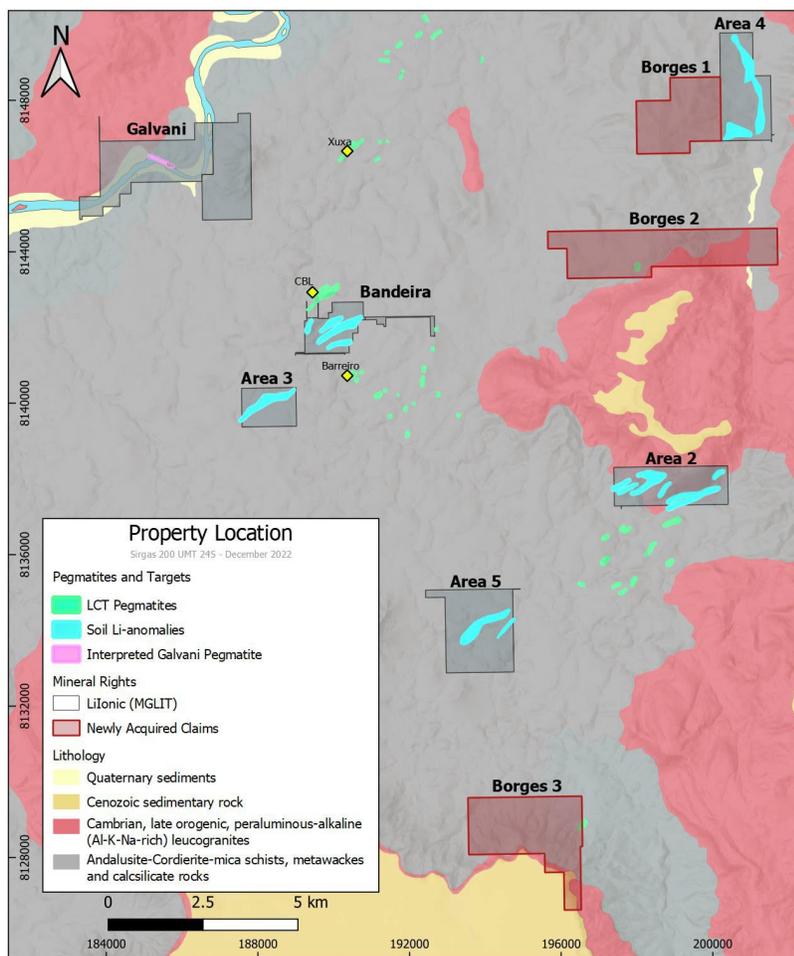


Figure 3: Lithium Ionic Claims on Geology Map

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-22-017	150	-65	62.21	67.15	4.94	1.06
incl.			64.21	67.15	2.94	1.29
ITDD-22-018	150	-65	<i>NSV</i>			
ITDD-22-019	150	-65	29.83	33.57	3.74	1.97
ITDD-22-020	150	-65	19.65	20.65	1.00	0.68
ITDD-22-021	150	-65	31.90	34.73	2.83	1.29
ITDD-22-022	150	-65	13.31	18.31	5.00	0.50
incl.			14.31	16.31	2.00	0.70
ITDD-22-023	150	-65	<i>Assays Pending</i>			
ITDD-22-024	150	-65	28.14	37.35	9.21	1.22
incl.			28.14	33.86	5.72	1.71
and			159.72	161.72	2.00	2.46
ITDD-22-025	150	-65	67.62	71.31	3.69	2.22
ITDD-22-026	150	-65	12.73	14.72	1.99	0.49
ITDD-22-027	150	-65	21.21	29.09	7.88	0.45
ITDD-22-028	150	-65	38.64	40.25	1.61	1.95
and			51.39	53.39	2.00	0.67
ITDD-22-029	150	-65	41.46	46.93	5.47	0.88
incl.			44.28	46.93	2.65	1.29
and			145.91	149.08	3.17	1.21
ITDD-22-030	150	-65	46.60	53.30	6.70	1.49

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

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