



Lithium Ionic 2022 Year-in-Review: Corporate Launch, Successful Exploration, and Upcoming Maiden Mineral Resource Estimate

TORONTO, ON, January 12, 2023 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FRA: H3N) (“**Lithium Ionic**” or the “**Company**”) provides an overview of the Company’s accomplishments in 2022, and an outline of its priorities and objectives for 2023. Lithium Ionic began trading on the TSX Venture Exchange (“TSXV”) in May of 2022 and has been aggressively exploring and delineating lithium mineralization at its wholly owned Itinga Project, covering approximately 3,600 hectares in Minas Gerais, the most prolific mining state in Brazil.

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “2022 was an exciting year of growth for our Company. We have an excellent team in place who hit the ground running from the moment Lithium Ionic was formed. The progress we have made on the exploration front is very exciting, evidenced by consistent high-grade drill results that have defined several shallow and high-grade lithium-bearing pegmatites. We enter 2023 in a strong financial position with approximately \$30 million in our treasury, enabling us to continue aggressively expanding our mineralized targets. Concurrently we are advancing technical studies and engineering work, as well as setting the foundation for the permitting process with ESIA baseline studies. We look forward to building on last year’s momentum as we advance and unlock the value potential of our Itinga Project.”

Corporate launch in May 2022

In the nine months since Lithium Ionic began trading on the TSXV, the Company’s primary focus has been on exploration activities and discovery, as it aimed to delineate lithium mineralization on its properties, some of which are located in close proximity to Companhia Brasileira de Lítio’s (CBL) Cachoeira mine (producing lithium since 1993), and Sigma Lithium Corp.’s construction-stage Grota do Cirilo project, the largest lithium hard rock deposit in the Americas.

Successful exploration leading to upcoming maiden mineral resource estimate

Initial exploration activities, including mapping, geochemical and geophysical surveys, returned significant soil anomalies, which led to the discovery of lithium-bearing pegmatites confirmed by trenching and drilling. Over the course of 2022, the Company collected ~1,700 soil and rock samples, and completed ~1,200 metres of trenching.

The Company began drilling select targets in April of 2022, and by the end of the year had completed over 11,000 metres of drilling, yielding excellent results which were in line with nearby projects and established deposits. Highlights from drilling conducted at the Galvani target include **1.98% Li₂O over 25.63m**, **1.94% Li₂O over 19.78m** and **1.71% Li₂O over 21.91m**, while the Bandeira target returned highlights of **1.99% Li₂O over 6.75m**, **1.93% Li₂O over 5.7m** and **1.55% Li₂O over 5.2m** (see press releases dated May 31, July 26, August 9th and 30th, September 14th and 26th, November 10 and December 15th and 21st, 2022).

Positive initial metallurgical test results

Last month, the Company reported promising initial results from metallurgical tests carried out on two-20 kgs samples from its two main targets, Galvani and Bandeira. Excellent lithium recoveries of 77.99% at Bandeira and 82.52% at Galvani, producing a high-quality lithium concentrate of 6%, with low iron content (see press release dated December 15, 2022), demonstrated that these main mineralized bodies could generate high-quality spodumene concentrates. The Company will complete additional metallurgical test work, including a pilot plant circuit, this year in preparation for future economic studies.

Project expansion with strategic property acquisitions

Over the course of the year, Lithium Ionic increased its land holdings nearly threefold from 1,300 hectares to 3,600 hectares with the acquisition of the nearby Galvani claims in September and the Borges claims in December (see press releases dated September 12 and December 7, 2022). These new claims, along with its other 100%-owned properties are located in the Araçuaí Pegmatite District, an under-explored region which hosts 100% of Brazil's official lithium reserves, and the Company believes there is strong potential these claims could yield new discoveries with further exploration work.

Corporate developments and financial strength

Lithium Ionic launched on the TSXV last May at a \$0.70 per share valuation, hitting a peak of \$2.02 per share last month. In August, its shares began trading on the OTCQB Venture Market in the United States under stock symbol "LTHCF", and last week began trading on several German exchanges under the symbol H3N, giving the Company exposure to broader pools of investors. As a new company, Lithium Ionic's marketing objective is to continue increasing its visibility across various global investment communities. 2023 promises to be a busy year of conferences, events, and road shows, virtual and in-person, to bring awareness and educate the public about the Lithium Ionic opportunity.

Lithium Ionic entered 2023 with a strong balance sheet of approximately \$30 million, having closed a \$25 million private placement financing in early October.

2023 Outlook

The Company's objective in 2023 is to continue unlocking value for its shareholders and further demonstrating the potential at Itinga. A maiden NI 43-101 compliant mineral resource estimate is expected in early 2023, which will represent a major milestone and provide a foundation for future growth. Exploration activities are planned to continue throughout the year to build upon existing targets and identify new discoveries. Baseline studies for inclusion in the Project's Environmental and Social Impact Assessment are underway, and the Company continues to explore prospective strategic acquisitions.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering ~3,600 hectares located in the prolific Aracuaí lithium province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its flagship Itinga Project is located in the same district as the

lithium-producing CBL mine and construction-stage Sigma Lithium Corp.'s large Barreiro and Xuxa lithium deposits.

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.Geol.

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 Company's mineral properties, the Company's ability to produce a NI 43-101 compliant mineral resource estimate, metallurgical results, the mineralization and development of the Company's mineral properties 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.