

Lithium Ionic Announces C\$25 Million Bought Deal Financing

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TORONTO, ON, July 13, 2023 – Lithium Ionic Corp. (TSXV: LTH; FSE: H3N) (“**Lithium Ionic**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Clarus Securities Inc. and Canaccord Genuity Corp. as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”) to purchase, on a bought deal private placement basis, 11,904,900 common shares of the Company (the “**Common Shares**”) at a price of C\$2.10 per Common Share, for aggregate gross proceeds of C\$25,000,290 (the “**Offering**”). The Company has also granted to the Underwriters an option to purchase an additional 1,785,735 Common Shares at the same price, exercisable by the Underwriters for a period of up to two days prior to closing for additional gross proceeds of up to C\$3,750,044.

Lithium Ionic plans to use the net proceeds of the Offering to continue mineral exploration and development activities at its Brazilian properties and for working capital requirements and general corporate purposes.

The Offering is scheduled to close on or about August 1, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (“**TSXV**”). The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces and territories of Canada, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. The Common Shares issued under the Offering will carry a statutory hold period of four months and one day from the closing date of the Offering.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its flagship Itinga and Salinas projects cover 14,182 hectares in the northeastern part of Minas Gerais state, a mining-friendly jurisdiction that is quickly emerging as a world-class hard-rock lithium district. The Itinga Project is situated in the same region as CBL’s Cachoeira lithium mine, which has produced lithium for +30 years, as well as Sigma Lithium Corp.’s Grota do Cirilo project, which hosts the largest hard-rock lithium deposit in the Americas.

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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 prospectivity of the Company’s mineral properties, the Offering, the expected use of proceeds of the Offering, the Company’s exploration program and other mining projects and prospects thereof and the Company’s future plans. 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.