



LITHIUM IONIC ANNOUNCES COMMENCEMENT OF DRILLING AND EXPLORATION AT GALVANI ACQUISITION, ITINGA PROJECT, BRAZIL

TORONTO, ON, June 28, 2022 – Lithium Ionic Corp. (TSXV: LTH) (“**Lithium Ionic**” or the “**Company**”) is pleased to announce the commencement of drilling at the Galvani option licenses (“the Property”) (see press release dated June 14th, 2022) within the Itinga Lithium Project in Minas Gerais, Brazil. Initial drilling is designed to confirm high grade historic drill results and expand known mineralization. (Figure 1).

Galvani Properties

The Galvani licenses feature significant historic drill results including **20.25m grading 1.62% Li₂O** and **12m grading 1.78% Li₂O** over a roughly a one-kilometre trend. The Property is located directly adjacent to the west of the Sigma Lithium claim boundary and less than 4km from Sigma Lithium’s Xuxa deposit (over 17Mt grading 1.55% Li₂O M+I). The high grade and 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 2)

Drill Program

The Company is planning an initial diamond drilling campaign of 7 holes totaling 900 metres to confirm the historic drilling done and to test up and down dip to confirm the orientation of the mineralized pegmatites. Additional drilling and mapping will be planned following the completion of confirmatory drilling. Lithium Ionic’s program is designed to determine the structural controls of the mineralized pegmatites as limited work has been completed previously. At this point mineralization is open in all directions which represents significant opportunity to expand the deposit (Fig 3 & 4).

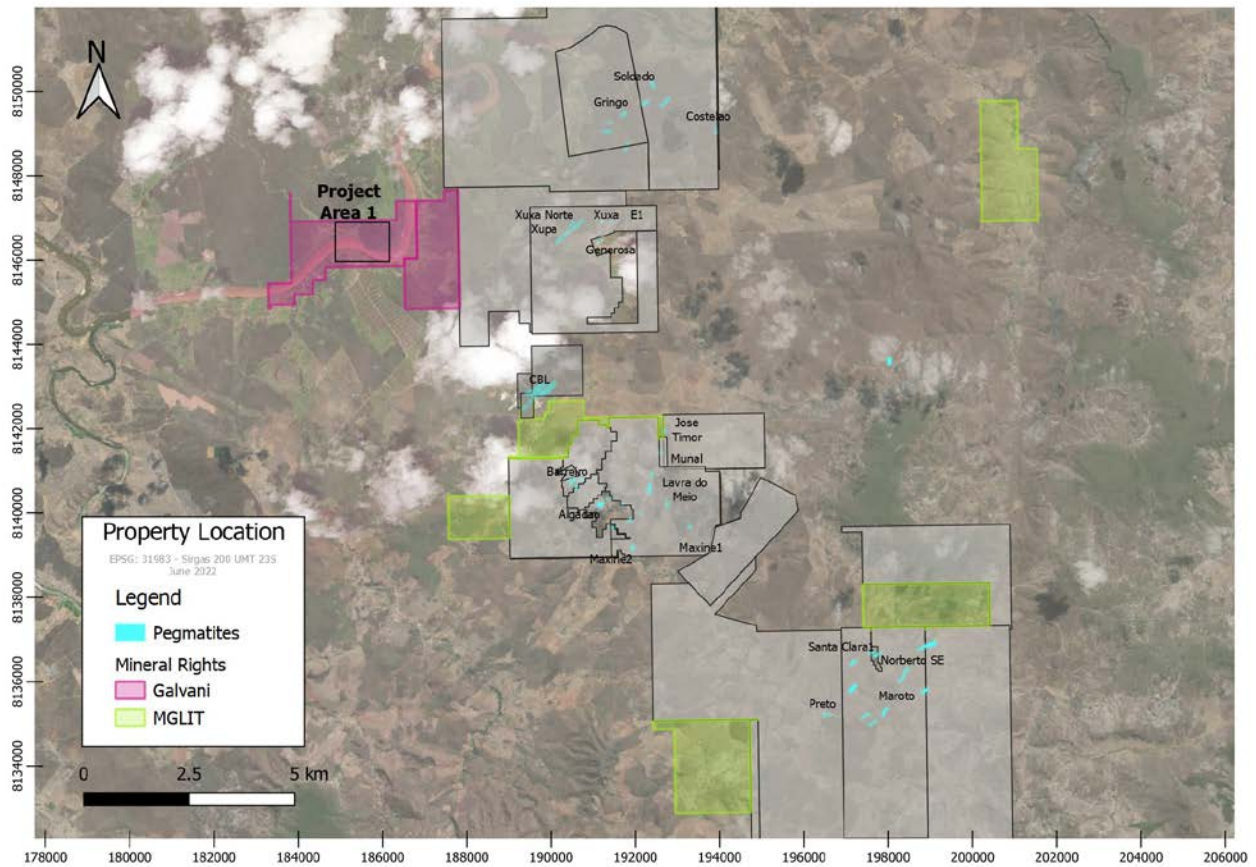


Figure 1: Location map showing the Galvani properties in relation to the Company's claim holdings and the significant pegmatites of Sigma Lithium Resources and CBL.

Blake Hylands, Chief Executive Officer of Lithium Ionic, comments, *“The Galvani property acquisition was a result of our belief that we are in one of the most significant hard-rock lithium belts on the globe. Our program is designed to verify the historic drill results and expand the mineralized showings. The Property, in combination with our other exceptional exploration ground, will allow us to delineate resources very quickly in a proven jurisdiction.”*

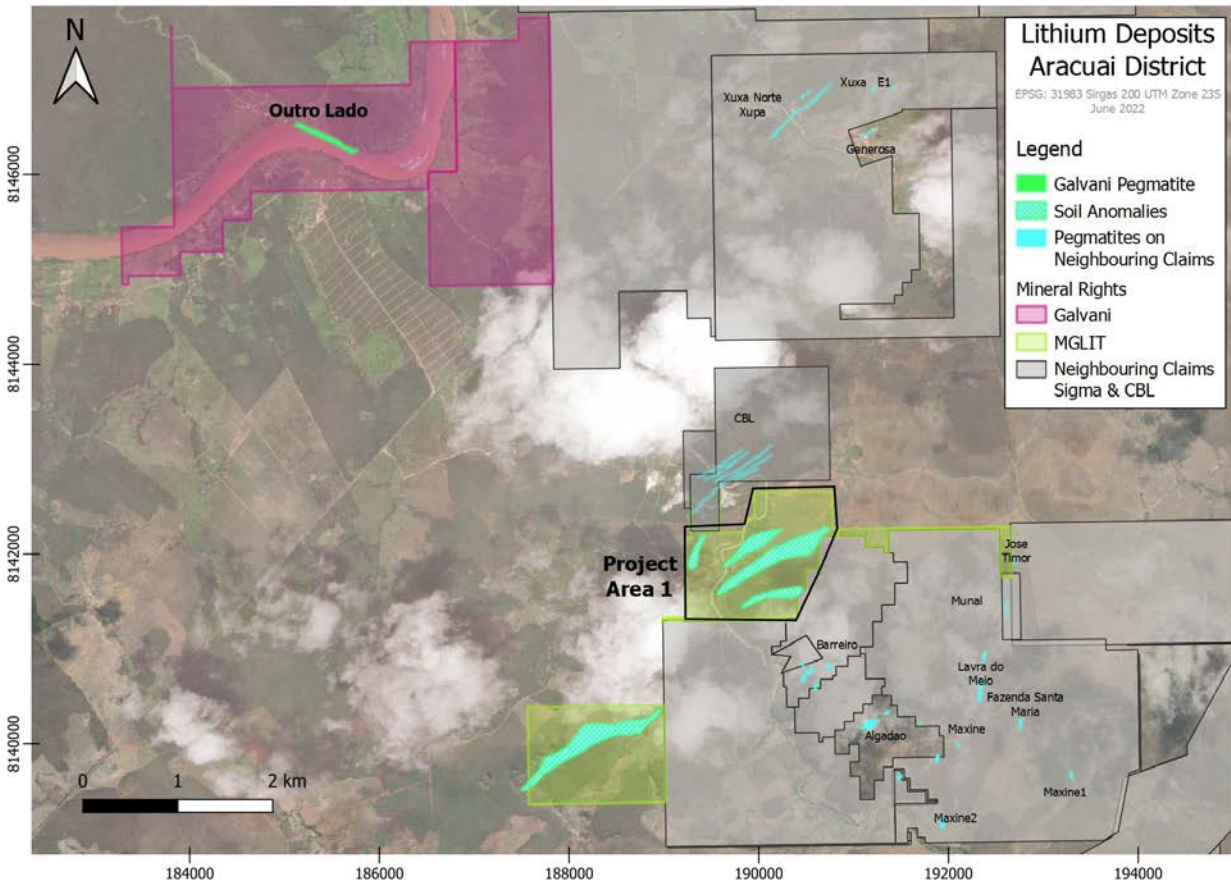


Figure 2: The Outro Lado pegmatite showing where high grade intercepts have been discovered. Note property location in relation to Sigma Lithium Resources claim boundary and Xuxa deposit (over 17Mt @ 1.55% Li₂O).

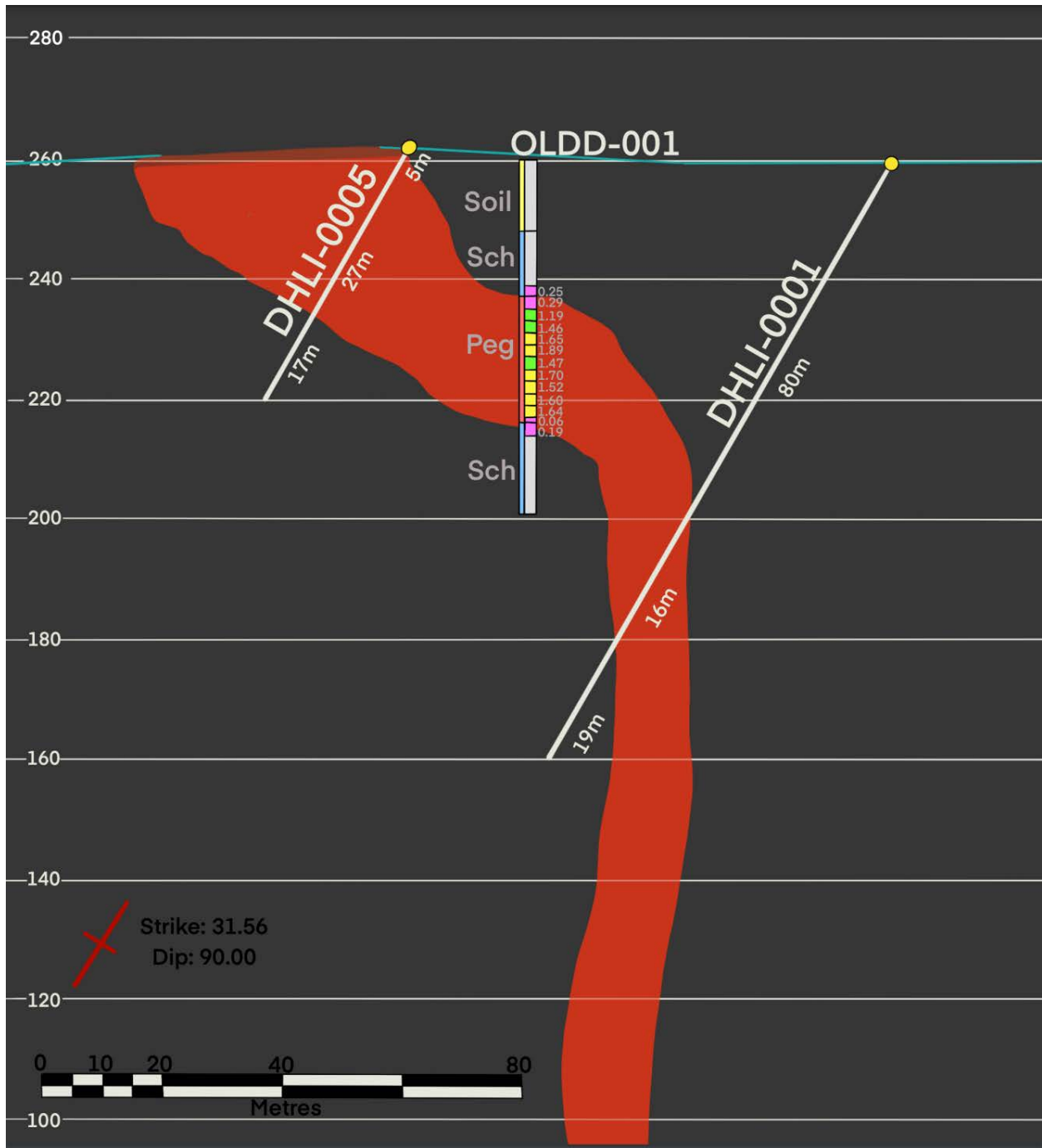


Figure 3: Historic drilling and section. Hole OLDD-001 intersected 18m @ 1.58% Li₂O. Note planned drilling represented by DHLI holes designed to test up and down dip.

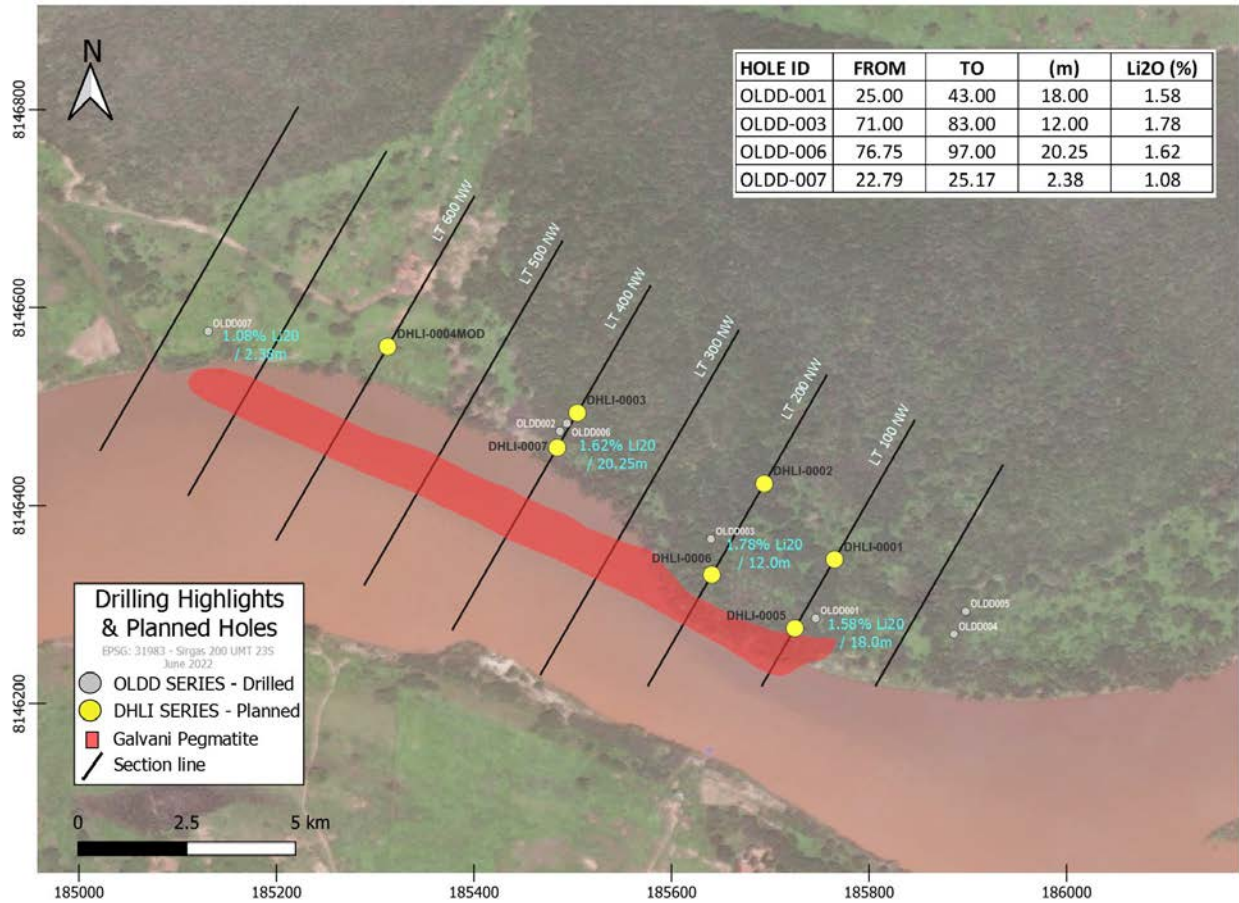


Figure 4: Location map of historic drilling and planned drilling. Note significant historical drill results.

Itinga Lithium Project Update

The drilling program currently underway is planned for over 30,000m of drilling and aims to outline a significant resource on the Company’s ground, initially focused on Area 1, located 800 metres south of the operating CBL Lithium Mine and directly north of Sigma Lithium’s Barreiro deposit. 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 production at CBL and published metallurgical work on adjacent properties.

Galvani Properties Acquisition Update

Completion of the acquisition of the Galvani properties is subject to customary closing conditions including, among others, approval of the TSX Venture Exchange and the Company being satisfied with the results of its due diligence review. Please see the Company’s press release dated June 14, 2022 for further details.



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 (TSXV: SGML) (NASDAQ: SGML).

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.

Qualified Persons

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

Information in this press release relating to CBL and Sigma Lithium has been compiled from publicly available sources and has not been independently verified by Lithium Ionic.

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 Project, the mineralization and development of the Itinga Project, the Galvani properties and other mining projects and prospects thereof, the Company’s ability to complete the purchase of the Galvani properties, the Company’s exploration plans 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.

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