



Lithium Ionic Intersects 1.94% Li₂O over 19.78m, incl. 2.33% Li₂O over 7.35m at the Galvani Target in Brazil

TORONTO, ON, August 30, 2022 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF) (“**Lithium Ionic**” or the “**Company**”) reports additional excellent drilling results from the Galvani claims, on which it is currently conducting a due diligence review following the recently announced binding asset purchase agreement (see press releases dated June 14 and June 28, 2022). The Galvani claims, as well as the Company’s 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 Results Highlights (See Figure 2)

- Drill intercept of 1.94% Li₂O over 19.78m, incl. 2.33% Li₂O over 7.35m (*ARDD-22-007*)
- Drill intercept of 1.27% Li₂O over 10.77m, incl. 1.72% Li₂O over 2m and 1.70% Li₂O over 3.53m (*ARDD-22-008*)

Previously Reported Drill Result Highlights from Galvani Target

- Drill intercept of 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m (*July 26, 2022*)
- Drill intercept of 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m (*August 9, 2022*)

Blake Hylands, Chief Executive Officer of Lithium Ionic, commented, “The latest drill results at the Outro Lado showing at the Galvani claims are very encouraging and further demonstrates the potential for us to define a significant deposit in this area. We continue to improve our understanding of the geology and mineralization controls, which will enable us to define new targets.”

Galvani Claims Due Diligence Update – Excellent Initial Exploration Results

The Company is currently undertaking an extensive drill program as well as trenching on and in proximity to a ~0.7km strike pegmatite on the Galvani claims, as part of its 90-day due diligence review following the purchase agreement announced on June 14, 2022 (see Figures 2 and 3). The exploration program was designed to confirm historic drilling and determine the structural controls of the mineralized pegmatites, including its orientation with up and down dip testing.

The excellent drill results reported today as well as the previously reported results drilled since the mid-June are consistent with some of the significant historic drill results which cover a roughly one-kilometre trend including **1.62% Li₂O over 20.25m and 1.78% Li₂O over 12m.**

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, likely 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).

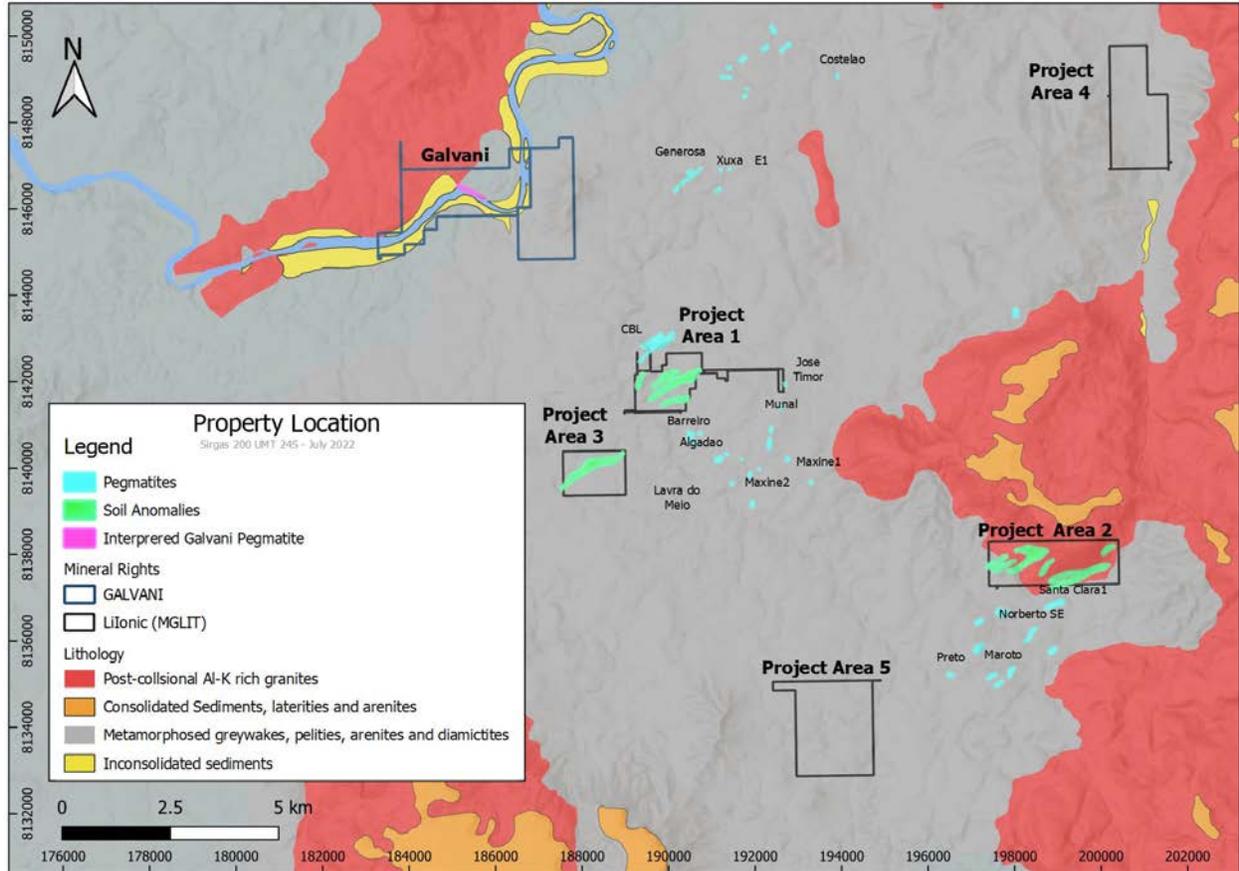


Figure 1: Itinga Project (Areas 1-5) and Galvani Claims location and geology map. Note the surface expression of the CBL lithium mine in the northeast corner of Project Area 1 and Sigma Lithium’s Barreiro deposit to the southeast.

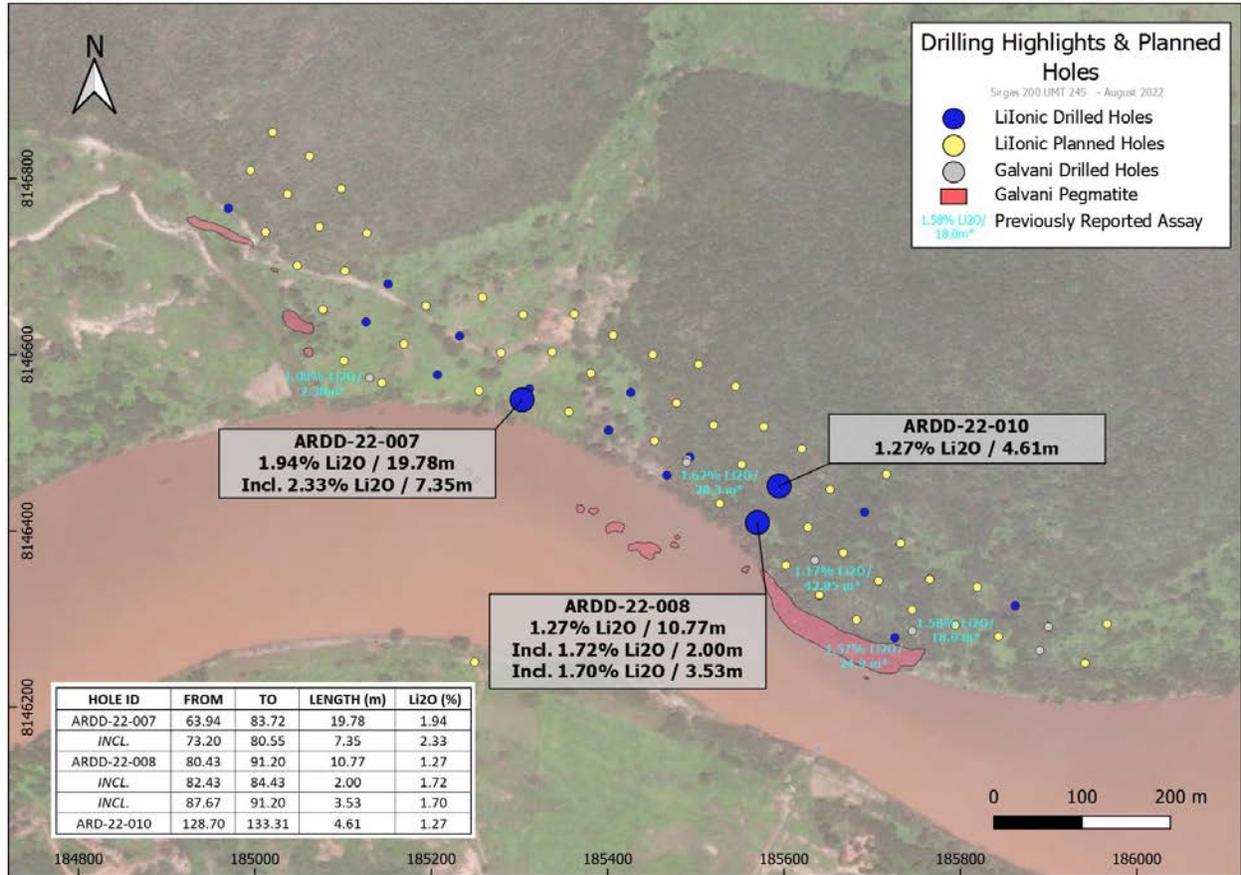


Figure 2: Galvani Pegmatite and Drill Hole Locations

Table 1. Initial Drill Results from Galvani

	From	To	Metres	Li2O (%)	Nb (ppm)	Sn (ppm)	Ta (ppm)
ARDD-22-007							
	63.94	83.72	19.78	1.94	20.00	89.00	16.00
incl.	73.20	80.55	7.35	2.33	36.00	103.00	17.00
ARDD-22-008							
	80.43	91.20	10.77	1.27	58.57	98.36	31.89
incl.	82.43	84.43	2.00	1.72	78.50	68.00	31.50
incl.	87.67	91.20	3.53	1.70	44.92	116.01	21.29
ARDD-22-010							
	128.70	133.31	4.61	1.27	47.00	61.00	33.00

About Lithium Ionic Corp.

Lithium Ionic owns a 100% ownership interest in the Itinga lithium project in Brazil (the “**Itinga Project**” or the “**Project**”), 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.

Quality Assurance and Control

During the drill program, assay samples were taken from NQ/HQ 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.

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 Project and the Galvani claims, the mineralization and development of the Itinga Project 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.