



Lithium Ionic drills 1.98% Li₂O over 26m at Galvani and 1.99% Li₂O over 7m at Bandeira Showing, Brazil

TORONTO, ON, November 10, 2022 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF) (“**Lithium Ionic**” or the “**Company**”) reports assay results from drilling at its Galvani claims, as well as Bandeira (formerly Area 1) of its Itinga claims. The 100%-owned properties are located in the state of Minas Gerais, Brazil, neighbouring the lithium-producing CBL mine and Sigma Lithium’s Grota do Cirilo property, the largest lithium hardrock deposit in the Americas (see Figure 1, location map).

Results Highlights

- **1.98% Li₂O over 25.63m** (*Galvani, hole ARDD-22-030*)
- **1.99% Li₂O over 6.75m** (*Bandeira, hole ITDD-22-011*)
- **1.56% Li₂O over 3.90m and 1.66 Li₂O over 2.76** (*Bandeira, hole ITDD-22-013*)
- **1.44% Li₂O over 8.33m** (*Bandeira, hole ITDD-22-012*)

Blake Hylands, Chief Executive Officer of Lithium Ionic, commented, “The strong assays from Bandeira are providing confirmation of depth extensions near and below the excellent results from the surface work and trenching program. We continue to feel very confident in our ability to delineate a broad system and look forward to progressing with our drill program.”

Galvani Claims Area Update

The Galvani claims were acquired in September 2022, following a due diligence review including a drilling program initiated in June 2022. The results announced today of **1.98% Li₂O over 25.63 metres** are the strongest grades in this area encountered since the Company began drilling earlier this year and further reinforce the potential of the area (See Figure 2). Other previously announced assay highlights from Galvani include **1.68% Li₂O over 20.7m, 1.77% Li₂O over 10.85m, 1.94% Li₂O over 19.78m and 1.30% Li₂O over 38.5m** and have shown a continuous zone of spodumene-bearing pegmatite over ~800m along a northwest-southeast trend down to approximately 100m elevation below surface. While the company works on better understanding the geology at the Galvani claims and assesses the entire area with soil geochemistry and trenching, the focus of drilling has moved to the Bandeira area.

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 sourced from the same granitic intrusive, which

characterizes Lithium Ionic's Bandeira Showing, CBL's lithium mining operation, and Sigma Lithium's resources (Figure 2).

Strong Results from Bandeira

The current drilling program targets near surface mineralization at Bandeira associated with several lithium soil anomalies over a 1.3 km trend with the aim of delineating an inaugural mineral resource estimate in early 2023. Bandeira is located 800 metres south of the operating CBL Lithium Mine and directly north of Sigma Lithium's Barreiro project. The strong values announced today of **1.99% Li₂O over 6.75m**, **1.56% Li₂O over 3.90m** and **1.44% Li₂O over 8.33m** are located within 50 metres from surface (See Figures 3 and 4).

Today's results follow-up on the excellent assays announced on May 31, 2022, including **1.93% Li₂O over 5.66m** and **1.55% Li₂O over 5.2m**, which confirmed high-grade depth extensions of strong trenching results that returned **1.46% Li₂O over 8.8m incl. 1.82% Li₂O over 5.8m** (see press release dated May 24, 2022). The Company continues to uncover several pegmatite showings across this area via trenching and looks forward to updating results from several prospective showings in the coming weeks. So far, the style of deposition in this area is characterized by several stacked and intercalated pegmatite vein sets that show significant combined meterage over the length of drill holes. The potential to add significant resources very quickly in this area is becoming more apparent as new pegmatites are uncovered.

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.

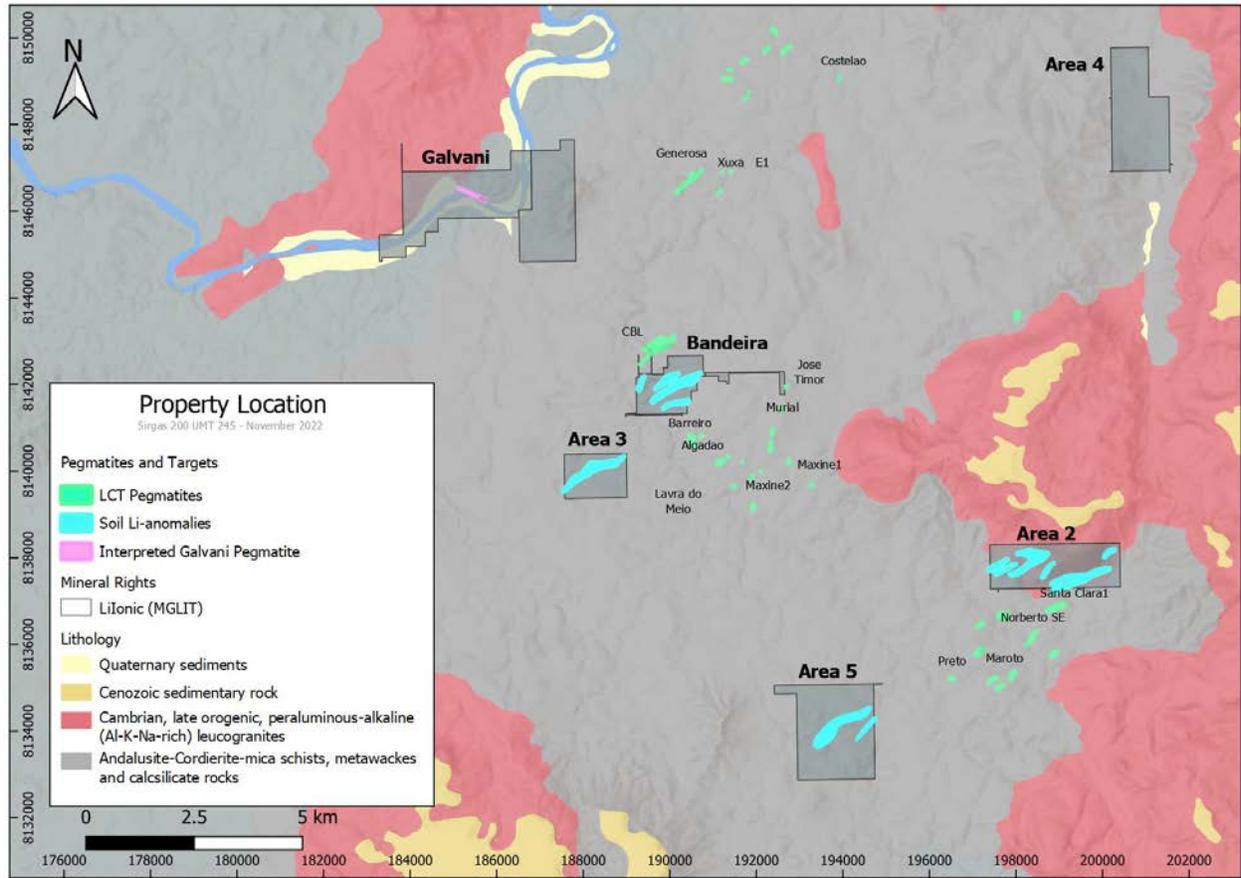


Figure 1: Lithium Ionic Claims on Gephy Map

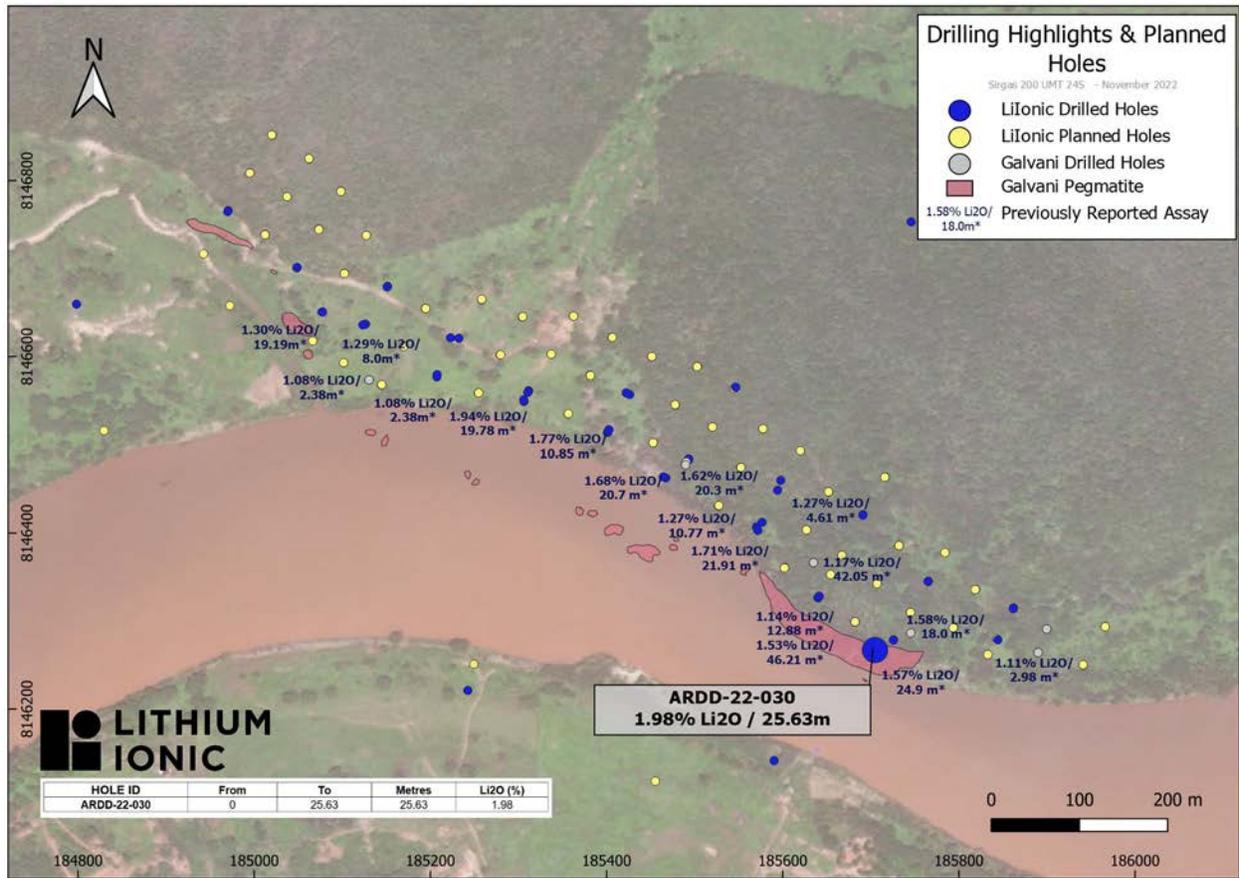


Figure 2: Galvani Pegmatite and Drill Hole Locations

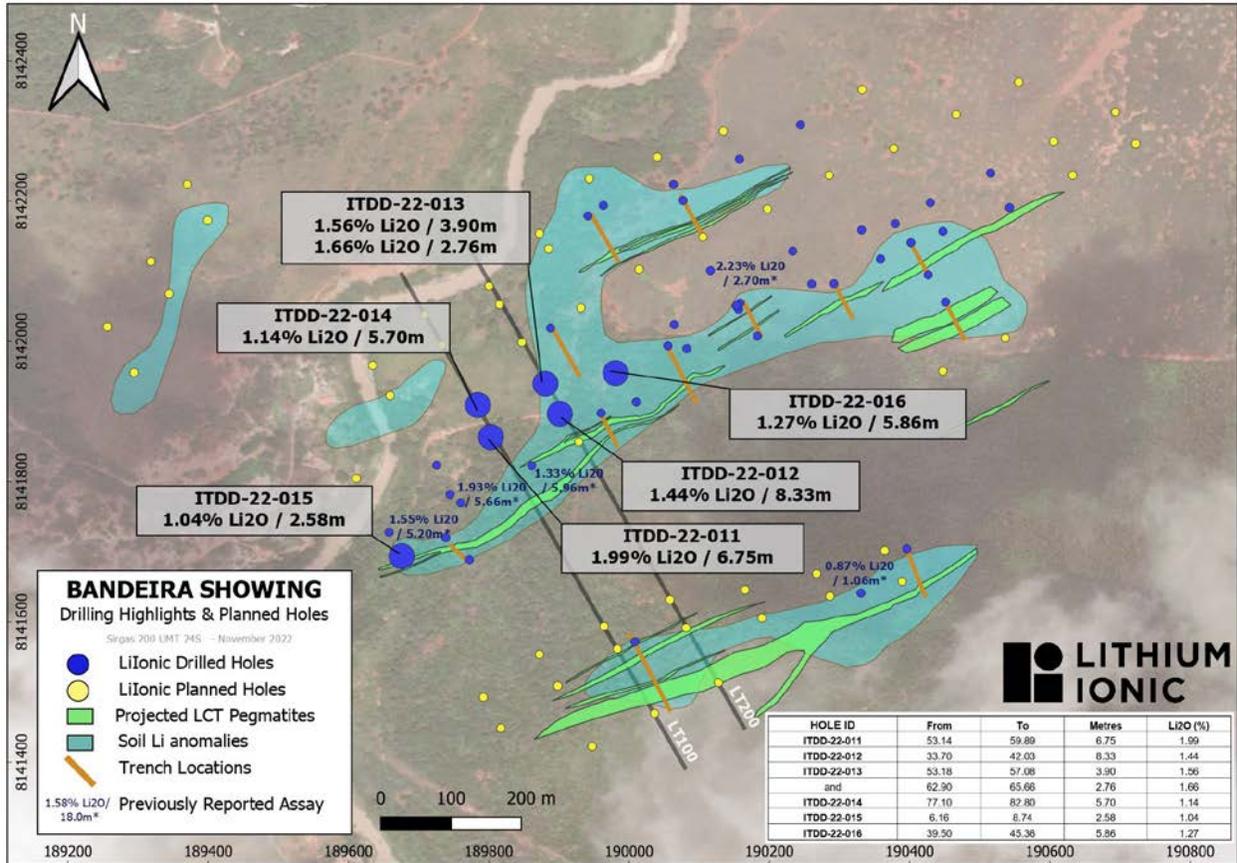


Figure 3: Bandeira Drill Hole and Section Locations

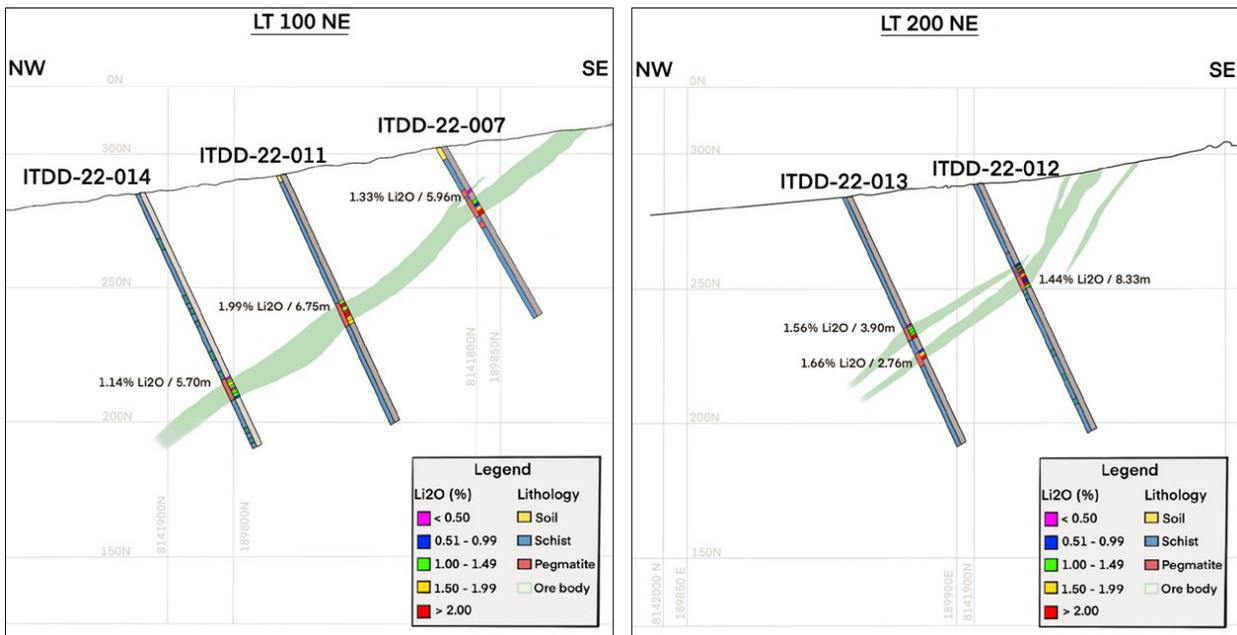


Figure 4: Sections LT100 and LT200 Facing North-East

Table 1. Galvani Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)	Nb (ppm)	Sn (ppm)	Ta (ppm)
ARDD-22-030	0	-90	0	25.63	25.63	1.98	79	90	48

Table 2. Area 1 Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)	Nb (ppm)	Sn (ppm)	Ta (ppm)
ITDD-22-011	150	-65	53.14	59.89	6.75	1.99	222	185	75
ITDD-22-012	150	-65	33.70	42.03	8.33	1.44	177	248	102
ITDD-22-013	150	-65	53.18	57.08	3.90	1.56	163	366	115
and			62.90	65.66	2.76	1.66	91	169	67
ITDD-22-014	150	-65	77.10	82.80	5.70	1.14	151	183	74
ITDD-22-015	150	-65	6.16	8.74	2.58	1.04	173	189	108
ITDD-22-016	150	-65	39.50	45.36	5.86	1.27	82	223	65

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 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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