

Lithium Ionic drills 1.31% Li₂O over 14m and 2.29% Li₂O over 7.1m at Bandeira, Minas Gerais, Brazil

TORONTO, ON, June 6, 2023 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) (“Lithium Ionic” or the “Company”) reports assay results from its 100%-owned Bandeira property, located within the lithium-rich Araçuaí district in the state of Minas Gerais, Brazil. The results are part of the initial 30,000-metre delineation drill program that will culminate in an initial NI 43-101 compliant mineral resource estimate (“MRE”) expected by the end of Q2 2023. The MRE will include data from the last year of drilling at the Bandeira and Galvani targets, and drilling continues to further expand the resources for future resource estimates.

Bandeira is located approximately 500 metres south of Companhia Brasileira de Lítio’s (CBL) Cachoeira lithium mine, and approximately 700 metres north of Sigma Lithium Corp.’s large Barreiro lithium deposit. (See Figure 1). The Company is currently the second largest mineral rights holder in the region, controlling 14,182 hectares in this emerging hard rock lithium-producing district.

Bandeira Drill Intercept Highlights

- **1.31% Li₂O over 14m, incl. 1.50% Li₂O over 7.9m intersected at shallow depths (57m-71m down hole)** (hole ITDD-23-087)
- **2.29% Li₂O over 7.1m and 2.17% Li₂O over 5m** (hole ITDD-23-083)
- **2.17% Li₂O over 5.8m** (hole ITDD-23-082)
- **1.63% Li₂O over 7.7m** (hole ITDD-23-094)
- **1.62% Li₂O over 8.2m** (hole ITDD-23-096)
- **1.31% Li₂O over 9.4m** (hole ITDD-23-084)
- **1.37% Li₂O over 8.8m** (hole ITDD-23-089)
- **1.47% Li₂O over 8m** (hole ITDD-23-093)

Blake Hylands, P.Ge., Chief Executive Officer of Lithium Ionic, commented, “Drilling at Bandeira has identified an impressive number of spodumene bearing pegmatites at shallow depths with grades consistent with neighbouring operations. Intercepts at Bandeira in the past few months are among the thickest and highest grades to date and we anticipate that the initial independently verified mineral resource estimate we expect to complete in the coming weeks will set a foundation for significant additional growth as we continue to drill Bandeira in the second half of the year.”

The upcoming NI 43-101 MRE will be completed by SGS Canada, capturing results from ~30,000 metres drilled at the Bandeira and Galvani targets. These two properties together cover only 872

hectares of the Company's 14,182 hectares land package in Brazil's "Lithium Valley", a unique hard rock lithium district that is quickly emerging as an important global lithium producer.

In addition to continued drilling at its main targets, Bandeira and Galvani, a 20,000-metre drilling program is also underway on claims within its newly acquired Salinas project, which are directly adjacent to Latin Resources' 13.3Mt @ 1.2% Li₂O Colina lithium deposit. Exploratory drilling also continues at the Itira property, located less than a kilometre West of Galvani.

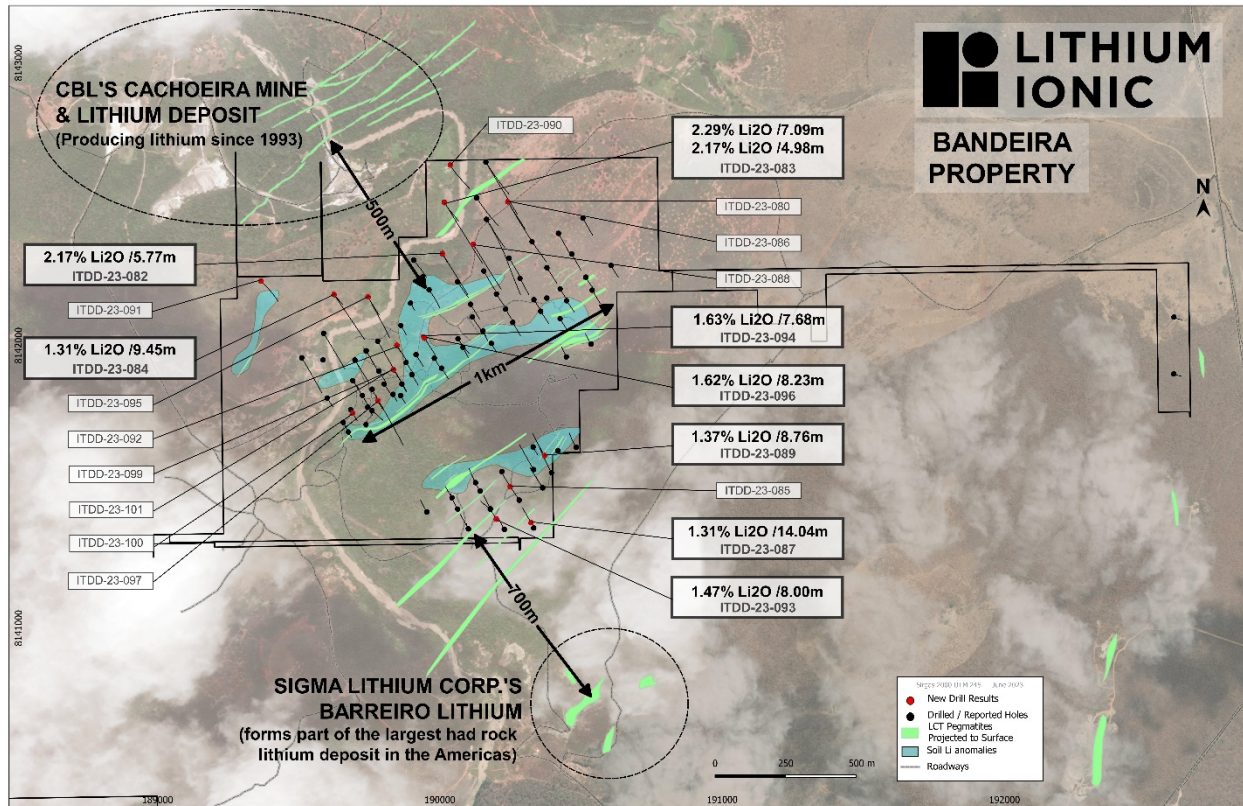


Figure 1: Bandeira Drill Highlights, Section Locations & Nearby Lithium Mines/Deposits

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li ₂ O (%)
ITDD-23-080	150	-53	255.5	261.7	6.2	1.49
ITDD-23-082	150	-85	50.6	56.4	5.8	2.17
and			99.9	102.2	2.3	1.04
and			196.2	201.0	4.8	1.48
ITDD-23-083	150	-53	59.1	66.1	7.0	1.37
and			172.2	177.2	5.0	2.17
and			310.7	314.0	3.2	1.29
and			372.7	379.8	7.1	2.29
ITDD-23-084	150	-50	275.4	284.9	9.4	1.31
ITDD-23-085	330	-65	73.4	74.5	1.1	0.67

ITDD-23-086			69.9	72.1	2.2	1.48
and	150	-73	272.5	283.3	10.8	1.04
<i>incl.</i>			272.5	278.0	5.5	1.36
and			293.7	299.9	6.2	1.33
ITDD-23-087	330	-50	56.9	71.0	14.0	1.31
<i>incl.</i>			56.9	64.9	7.9	1.50
<i>incl.</i>			67.8	71.0	3.2	1.58
ITDD-23-088	150	-53	83.3	86.3	3.0	0.96
and			199.9	202.6	2.7	1.59
and			206.0	210.2	4.2	1.87
and			272.5	274.6	2.2	2.21
ITDD-23-089	330	-60	63.3	72.0	8.8	1.37
and			155.5	161.5	6.0	1.22
ITDD-23-090	150	-87	161.7	170.0	8.2	1.03
<i>incl.</i>			166.0	170.0	4.0	1.29
and			259.5	263.5	4.0	1.80
and			387.0	390.0	3.0	1.62
and			442.9	445.7	2.8	1.79
and			465.6	471.9	6.2	1.57
and			564.5	567.5	3.0	1.56
ITDD-23-091	150	-88	29.8	31.2	1.4	1.32
and			112.1	113.6	1.5	1.30
and			426.0	427.3	1.2	1.23
and			479.8	482.0	2.2	2.04
and			486.0	489.2	3.2	0.82
ITDD-23-092	150	-81	92.8	95.8	3.0	1.58
and			103.8	109.4	5.6	1.23
ITDD-23-093	330	-60	43.7	51.7	8.0	1.47
ITDD-23-094	150	-50	80.6	88.3	7.7	1.63
ITDD-23-095	150	-50	46.4	48.5	2.1	0.70
and			190.3	191.7	1.3	0.79
and			205.4	206.9	1.5	1.13
and			216.2	223.1	6.9	1.38
ITDD-23-096	150	-80	89.0	97.2	8.2	1.62
ITDD-23-097	150	-50	38.7	44.1	5.4	1.48
ITDD-23-098	150	-50	pending			
ITDD-23-099	150	-50	63.0	65.0	2.0	1.91
and			69.0	72.5	3.5	1.32
ITDD-23-100	150	-50	32.5	33.5	1.0	0.56
ITDD-23-101	0	-90	76.7	81.7	5.0	1.55

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.

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 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.

Investor and Media Inquiries:

+1 647.316.2500

info@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, the mineralization and development of the Company's mineral properties, the Company's exploration program 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.

Information and links in this press release relating to other mineral resource companies are from their sources believed to be reliable, but that have not been independently verified by the Company.

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.