

## **Lithium Ionic drills 1.89% Li<sub>2</sub>O over 10.2m and 1.92% Li<sub>2</sub>O over 6.4m at Bandeira**

**TORONTO, ON, July 20, 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. These results form part of an ongoing 50,000 metre expansion and definition drilling program for H2 2023 targeting the Bandeira and Outro Lado (Galvani property) lithium deposits, as well as other prospective regional targets, including Salinas and Itira.

### **Bandeira Drill Intercept Highlights**

- **1.89% Li<sub>2</sub>O over 10.2m** (hole ITDD-23-123)
- **1.92% Li<sub>2</sub>O over 6.4m and 1.83% Li<sub>2</sub>O over 5.9m** (hole ITDD-23-121)
- **2.10% Li<sub>2</sub>O over 5.2m** (hole ITDD-23-128)

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “Our infill drilling program continues to intersect excellent grades and widths, and is delivering on the objective of providing a higher confidence resource to support forthcoming project development studies. We continue to drill with 8 rigs at this target, with another 5 targeting Salinas and Itira.”

On June 27, 2023, the Company announced a maiden National Instrument 43-101 compliant mineral resource estimate (“MRE”) of 7.57 million tonnes (“Mt”) grading 1.40% lithium oxide (“Li<sub>2</sub>O”) of Measured and Indicated (“M&I”) and 11.86Mt grading 1.44% Li<sub>2</sub>O of Inferred resources (see press release dated June 27, 2023). The holes reported from Bandeira today have improved drill spacing and established continuity of mineralization between previously drilled holes, which is required to upgrade the MRE from Inferred to M&I, and ultimately to a Mineral Reserve estimate in the future. Currently, approximately 39% of the MRE is classified in the M&I categories.

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 an emerging hard rock lithium-producing district coined Brazil’s “Lithium Valley”.

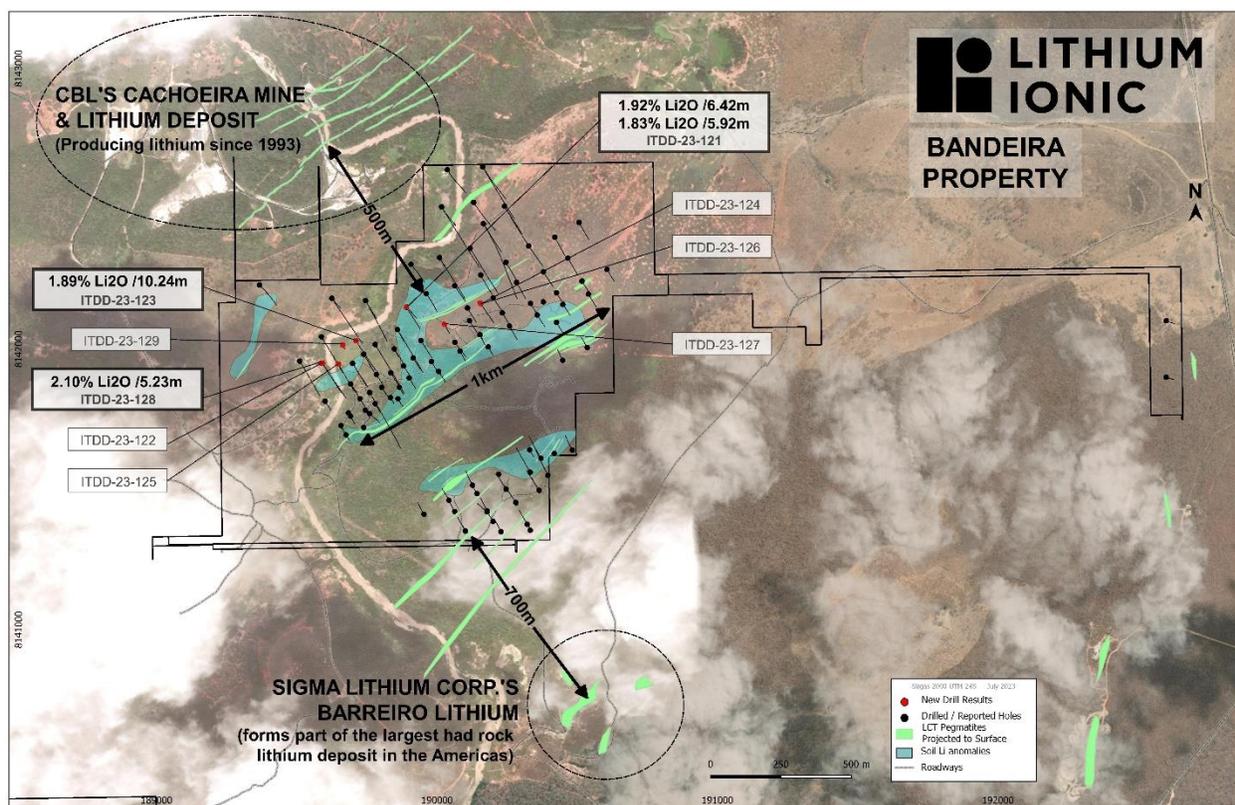


Figure 1: Bandeira Drill Highlights, Section Locations & Nearby Lithium Mines/Deposits

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ITDD-23-121	0	-90	<b>163.40</b>	<b>169.82</b>	<b>6.4</b>	<b>1.92</b>
and			182.04	183.59	1.6	2.59
and			<b>331.55</b>	<b>337.47</b>	<b>5.9</b>	<b>1.83</b>
ITDD-23-122	150	-68	164.11	168.11	4.0	1.49
ITDD-23-123	150	-70	<b>149.16</b>	<b>159.40</b>	<b>10.2</b>	<b>1.89</b>
and			285.88	286.88	1.0	1.40
ITDD-23-124	150	-80	55.09	56.09	1.0	1.03
and			80.04	81.04	1.0	0.98
ITDD-23-125	150	-57	144.94	147.97	3.0	1.43
ITDD-23-126	0	-90	105.80	108.37	2.6	1.02
ITDD-23-127	150	-50	81.91	82.66	0.8	1.11
ITDD-23-128	150	-84	<b>178.46</b>	<b>183.69</b>	<b>5.2</b>	<b>2.10</b>
ITDD-23-129	150	-60	157.10	162.60	5.5	1.40

## **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.

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