



Lithium Ionic Welcomes Tom Olesinski as Chief Financial Officer

TORONTO, ON, November 3, 2022 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF) (“Lithium Ionic” or the “Company”), a lithium exploration company actively drilling on its ~2,000 ha claims located in the prolific Aracuai lithium province in Minas Gerais State, Brazil, is pleased to announce that Tom Olesinski has joined the Company as Chief Financial Officer, bringing over 20 years of finance and management experience.

“We are thrilled to have Mr. Olesinski join the team,” said Blake Hylands, Chief Executive Officer of Lithium Ionic. “His background and extensive experience make him a welcome addition to the senior team as we move the company forward. We are confident that he will help us navigate the many initiatives we have planned, as we strive to continue delivering value to our shareholders.”

Mr. Olesinski, has over 20 years of finance and executive management experience. He formerly worked as a managing forensic accountant for BDO Dunwoody, where he earned a Certified Fraud Examiner designation, before moving into the marketing communications industry. He formerly served as Director of Finance and Operations for Cossette Communication Group, and CEO and CFO at Havas Media Canada. Most recently, he served as COO and CFO for Brainrider. He currently serves as a board member for Troilus Gold Corp. Mr. Olesinski holds a Bachelor of Commerce and Economics from the University of Toronto and is a Chartered Professional Accountant.

The Company would like to thank the outgoing CFO, Greg Duras, for all his contributions to Lithium Ionic and for his support through this transition.

Stock Options

The Company has granted a total of 1,650,000 stock options to various directors, officers and consultants pursuant to its stock option plan. The options may be exercised at a price of \$1.69 per option for a period of five years from the date of grant. The grant of options remains subject to the approval of the TSX Venture Exchange.

Further to the Company’s press release dated October 5, 2022, the Company reports that an insider of the Company, Electrification and Decarbonization LP (by virtue of owning more than 10% of the outstanding voting shares), purchased an aggregate of 1,850,000 Lithium Ionic common shares under the private placement, and such participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such related party participation as the fair market value of the participation in the private placement by the related party did not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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.

For more information please contact:

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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 changes to the Company's management team, the grating of stock options, the prospectivity of the Itinga Project and the Galvani claims, the mineralization and development of the Itinga Project, Galvani claims 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.

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