

Lithium Ionic reports 1.87% Li₂O over 45m at Galvani target; other highlights include 2.10% Li₂O over 19m and 1.48% Li₂O over 17m, in Minas Gerais, Brazil

TORONTO, ON, April 11, 2023 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) (“Lithium Ionic” or the “Company”) reports assay results from its Galvani claims as part of an ongoing 30,000 metre drill program, which is expected to culminate with an initial mineral resource estimate, expected in Q2 2023. The Company has to date completed 23,000 metres of drilling at the Bandeira and Galvani properties, which together cover only 872 of the 14,182 hectares it controls in this lithium-producing district.

The Galvani claims, acquired in late 2022 (see Sept. 12, 2022 press release), are located approximately 5 kilometres northwest of its Bandeira property and Companhia Brasileira de Lítio’s (CBL) Cachoeira lithium mine, and approximately 4 kilometres West of Sigma Lithium’s large Xuxa lithium deposit (see Figure 1).

Galvani Drill Intercept Highlights (See complete results in Table 1)

- **1.87% Li₂O over 45m, incl. 2.27% Li₂O over 4m, 2.87% Li₂O over 7m, 2.14% Li₂O over 10m (hole ARDD-23-48), intersected at approximately 30 to 75 metres down-hole and only 20 metres from surface represents the best hole drilled to date at Galvani (see figures 2 and 3)**
- **2.10% Li₂O over 19.4m, incl. 3.15% Li₂O over 6m (hole ARDD-23-51)**
- **1.48% Li₂O over 16.7m (hole ARDD-23-050)**
- **1.23% Li₂O over 17m (hole ARDD-23-045)**

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, “The Galvani target, and our properties extending from it, show huge exploration potential and remain a key focus for our future campaigns. As we work towards completing the infill and definition drilling program at Galvani, the latest results reaffirm the continuity and scale of the large mineralized pegmatites at this target. With the results from the Galvani and Bandeira properties, we are very optimistic about delivering a sizable and high-grade mineral resource estimate in the near-term, as an initial step to delineating much larger resources for significant future growth.”

The intercepts reported in Table 1 form part of an infill drilling program to achieve 50-metre spacing between holes at Galvani, where high-grade mineralization has been shown to continue over an 850-metre strike length. The results announced today have confirmed continuity of mineralization along strike and this improved drill density is designed to achieve a higher level of confidence in the mineral resource classification for the mineral resource estimate expected in Q2 2023.

Previously Reported Drill Intercept Highlights from Galvani

- 1.53% Li₂O over 46.21m, incl. 2.22% Li₂O over 12.49m and 1.14% Li₂O over 12.88m, incl. 1.66% Li₂O over 5.43m (Hole ARDD-22-021)
- 1.98% Li₂O over 25m (Hole ARDD-22-030)
- 1.30% Li₂O over 38.5m (Hole ARDD-22-014)
- 1.17% Li₂O over 42.05m, incl. 1.95% Li₂O over 11.72m (Hole ARDD-22-002)
- 1.57% Li₂O over 24.93m, incl. 2.10% Li₂O over 7.45m (Hole ARDD-22-001)
- 1.94% Li₂O over 19.78m, incl. 2.33% Li₂O over 7.35m (Hole ARDD-22-007)
- 1.71% Li₂O over 21.9m (Hole ARDD-22-025)

The Company has completed approximately 23,000 metres (161 drill holes) of a budgeted 30,000 metre drill program, with seven drills operating at the Bandeira and Galvani targets. Approximately 15,000 metres (94 drillholes) have been drilled at Bandeira and approximately 8,000 metres (67 drillholes) have been drilled at Galvani. The remaining ~7,000 metres of the initial resource delineation drill program are expected to be completed by the end of April 2023.

The Company recently mobilized an 8th drill rig to the Itira property, located less than a kilometre West of Galvani, to initiate exploratory drilling at this target.

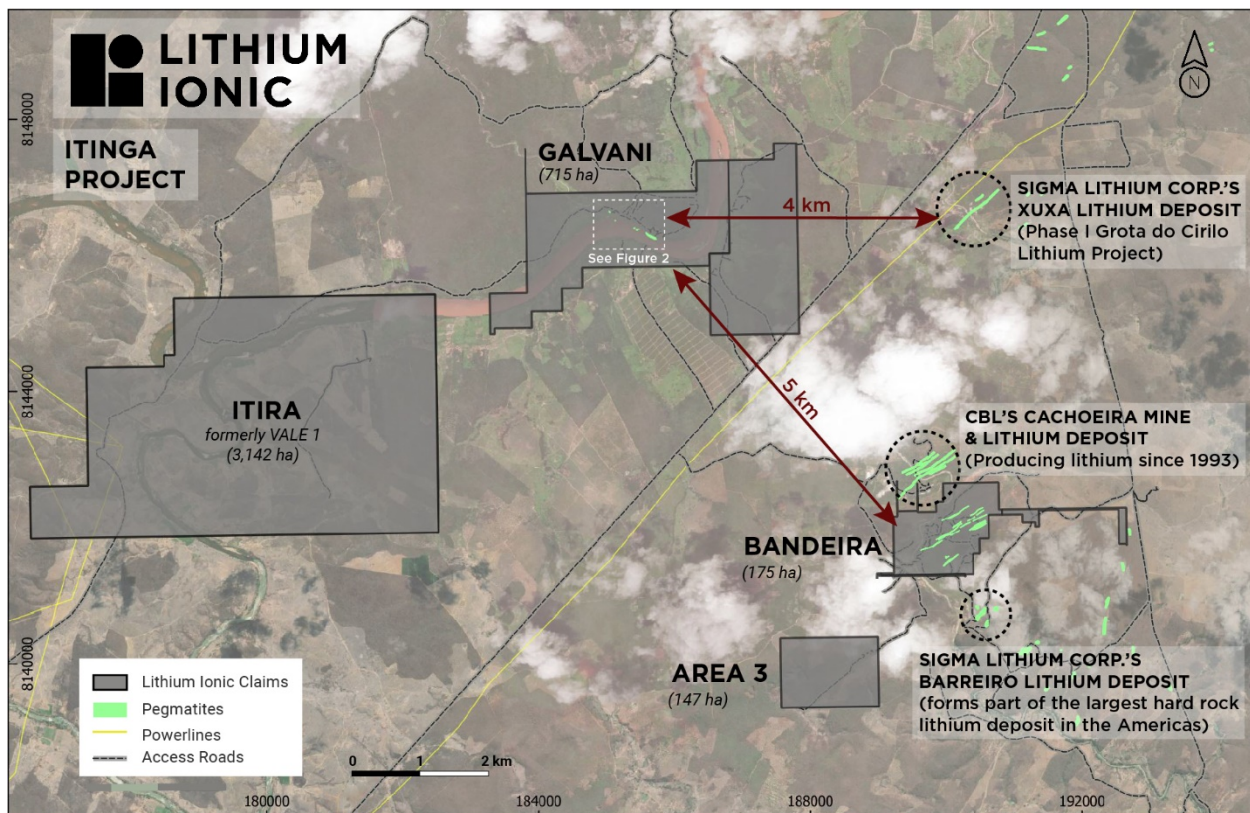


Figure 1: Galvani and Bandeira Properties, Forming Part of the Itinga Project

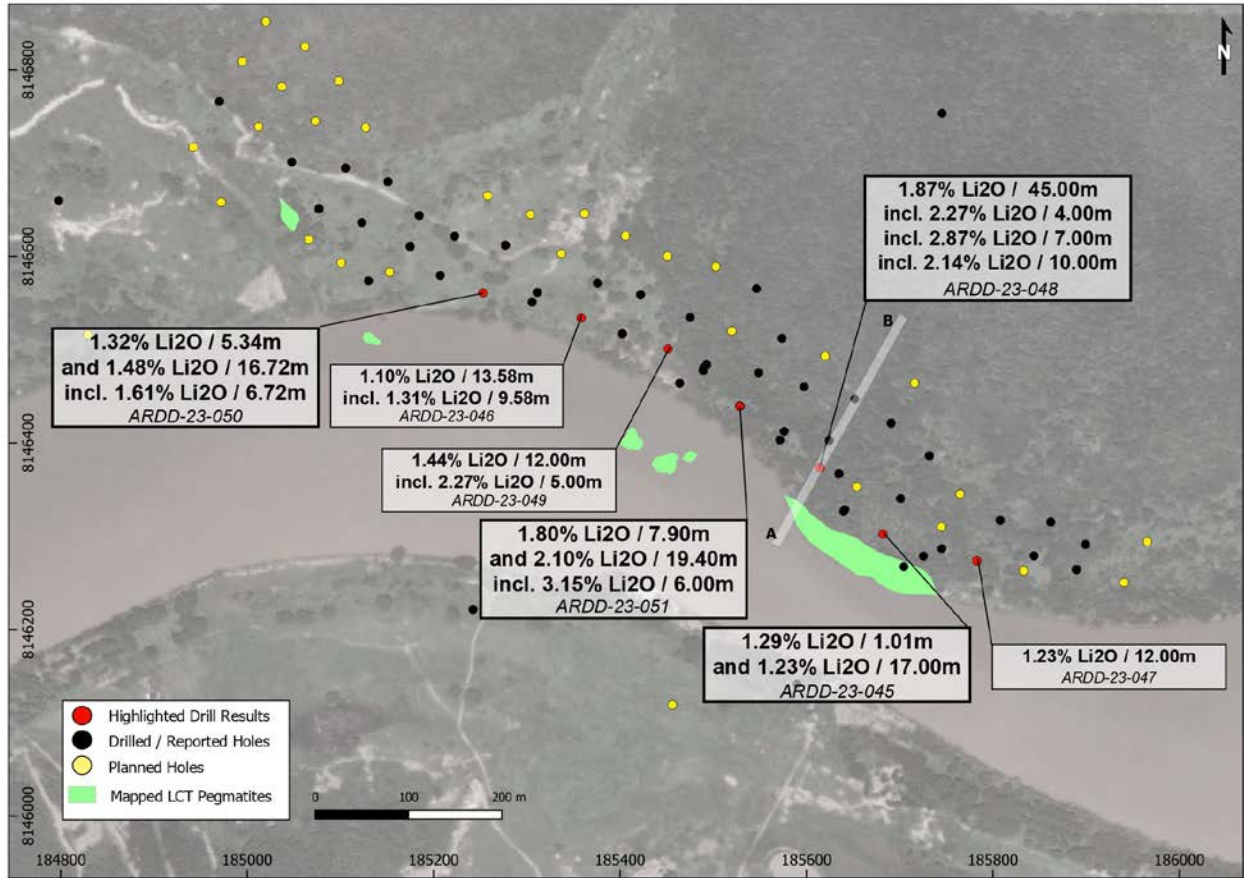


Figure 2: Galvani Pegmatite Plan Map with Drill Highlights and Section Locations

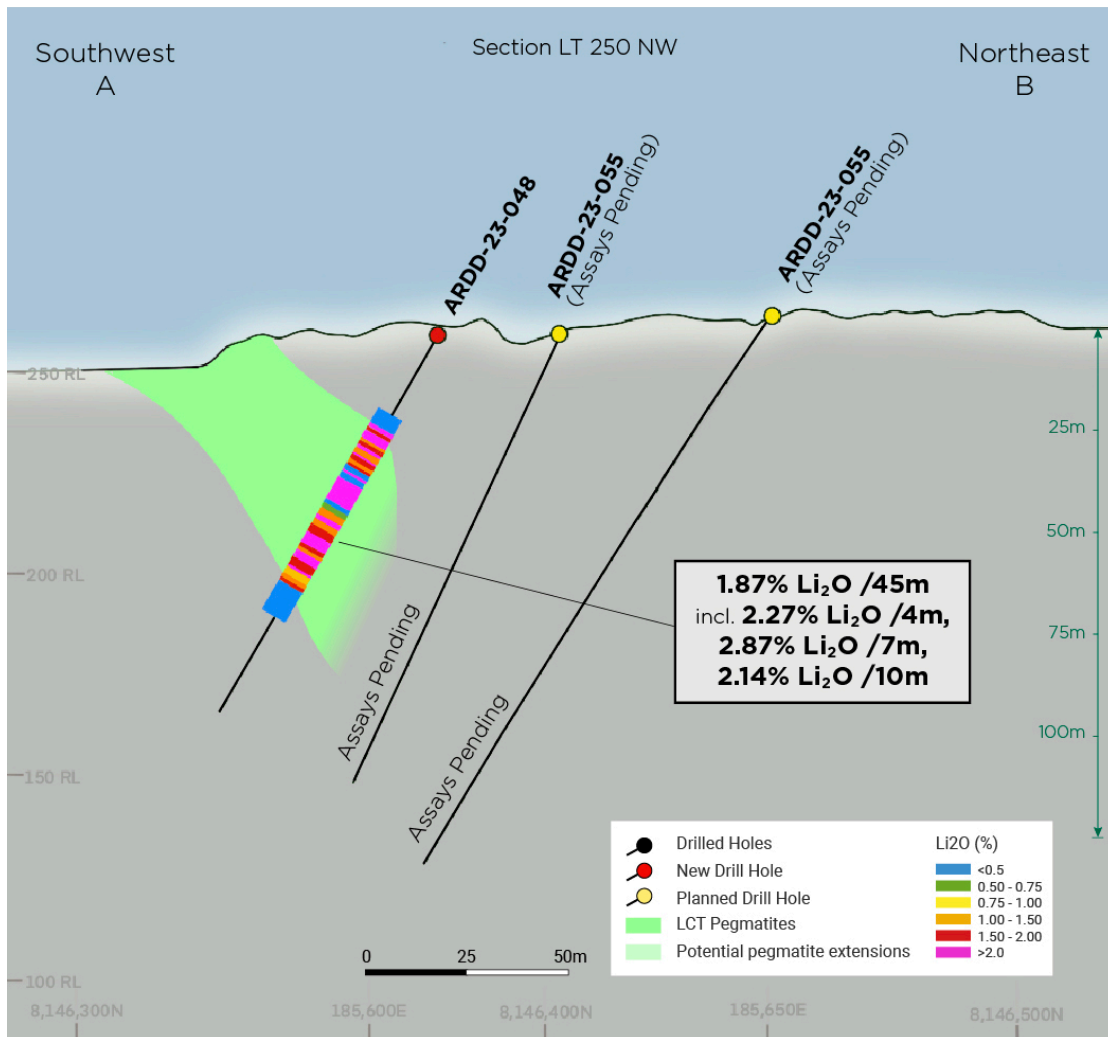


Figure 3: Section LT250 Facing North-West; Holes ARDD-23-048

Table 1. Galvani Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
ARDD-23-45	210	-60	10.22	11.23	1.01	1.29
and			22.85	39.85	17.00	1.23
ARDD-23-46	210	-45	74.67	88.25	13.58	1.10
incl			78.67	88.25	9.58	1.31
ARDD-23-47	210	-60	20.22	32.22	12.00	1.23
ARDD-23-48	210	-60	29.83	74.83	45.00	1.87
incl			29.83	33.83	4.00	2.27
incl			44.83	51.83	7.00	2.87
incl			60.83	70.83	10.00	2.14
ARDD-23-49	210	-45	86.16	98.16	12.00	1.44
incl			92.16	97.16	5.00	2.27
ARDD-23-50	210	-45	49.62	54.96	5.34	1.32
and			65.45	82.17	16.72	1.48
incl			75.45	82.17	6.72	1.61
ARDD-23-51	210	-45	59.25	67.15	7.90	1.80
and			73.15	92.55	19.40	2.10
incl			83.55	89.55	6.00	3.15

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering 14,182 hectares located in the prolific Araçuaí province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its Itinga Project neighbours CBL's Cachoeira lithium mine and Sigma Lithium Corp.'s construction-stage Grota do Cirilo project.

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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