

Lithium Ionic reports initial drill results from the Salinas Project; intersects 1.38% Li₂O over 16m and 1.60% Li₂O over 12m, Minas Gerais, Brazil

TORONTO, ON, July 25, 2023 – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) (“Lithium Ionic” or the “Company”) reports initial results from a planned 20,000-metre drill program at the Salinas Lithium Project (“Salinas”). Drilling commenced in May 2023, following the acquisition of Salinas in March (see press release dated March 13, 2023).

Salinas is located approximately 100 kilometres north of its Itinga Lithium Project (Bandeira and Outro Lado lithium deposits), within the lithium-rich Araçuaí Pegmatite District in the northern region of Minas Gerais State, Brazil (see Figure 1). The Company is currently drilling to test and delineate multiple outcropping spodumene-rich pegmatite bodies identified by surface sampling and drilling in 2022 by the vendor. The Salinas mineralized pegmatite veins extend directly east of Latin Resources’ Colina lithium deposit, which is reported to contain 45.2Mt grading 1.34% Li₂O.

Salinas Drill Intercept Highlights:

- **1.38% Li₂O over 16m intersected near surface from 40.4m represents the strongest intercept to date at Salinas from a grade X width perspective**
(hole BGDD-23-032)
- **1.60% Li₂O over 12m from 68.2m** *(hole BGDD-23-025)*
- **1.55% Li₂O over 9m from 129m** *(hole BGDD-23-027)*
- **1.26% Li₂O over 11m from 63m** *(hole BGDD-23-029)*
- **1.34% Li₂O over 10m from 94m** *(hole BGDD-23-030)*

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “The initial results from Salinas confirm continuity of lithium mineralization with good grades and widths between the wide spaced drill holes completed in 2022 by the previous owner. These results, along with the significant growth seen at the Colina deposit only 500 metres west of our drilling site, as well as numerous historical artisanal workings that span decades of activity to the east, provide a strong indication of the potential for Salinas to quickly develop into an important part of our growing portfolio of lithium deposits.”

In 2022, the previous owner of the Salinas properties, Neolit Minerals Participações Ltda. (“Neolit”), completed a 4,000-metre, 24-hole, drill program which yielded excellent results, including highlights of **1.53% Li₂O over 11.4m, 1.22% Li₂O over 13.8m, 1.71% Li₂O over 9.8m and 1.19% Li₂O over 13.4m**. Since acquiring Salinas in March 2023 from Neolit, Lithium Ionic has completed soil geochemistry on select areas of the property, collecting a total of ~770 samples, to help identify priority drill targets.

The 20,000-metre drill program at Salinas forms part of a larger 50,000 metre drill program underway for H2 2023, targeting the Company's other high priority growth targets at the Itinga Lithium Project, the Bandeira and Outro Lado lithium deposits (NI 43-101 mineral resource estimate of 7.57Mt grading 1.40% Li₂O of M&I and 11.86Mt grading 1.44% Li₂O of Inferred resources), as well as the adjacent Itira target. Lithium Ionic presently has thirteen drills operating at four different deposit areas.

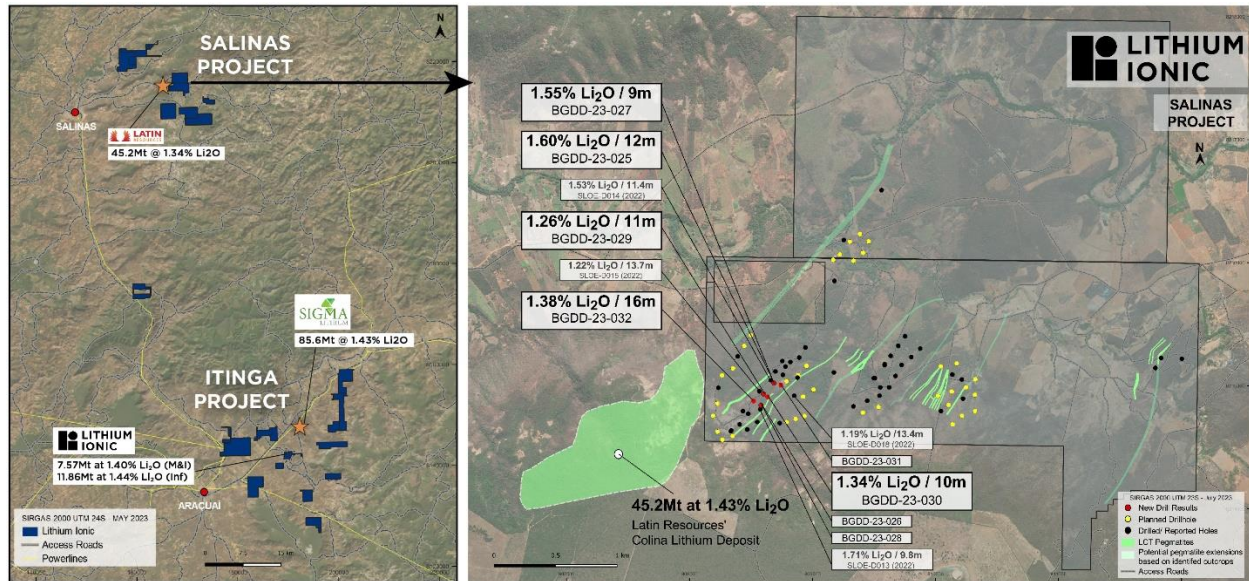


Figure 1. Salinas Lithium Project Location & Drill Intercept Highlights

Table 1. Salinas Drill Results

Hole ID	Az	Dip	From	To	Metres	Li ₂ O (%)
BGDD-23-025	310	-60	68.22	80.22	12	1.60
BGDD-23-026	310	-72	<i>nsv</i>			
BGDD-23-027	310	-87	117.93	122.93	5	0.78
and			128.93	137.93	9	1.55
BGDD-23-028	0	-90	<i>nsv</i>			
BGDD-23-029	310	-61	62.94	73.94	11	1.26
BGDD-23-030	310	-65	94.16	104.16	10	1.34
BGDD-23-031	0	-90	162.02	165.02	3	0.74
BGDD-23-032	310	-60	40.38	56.38	16	1.38

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.

The technical information relating to the historical exploration conducted by Neolit is historical in nature and has not been independently verified by Lithium Ionic. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Lithium Ionic to classify the historical drilling reported above as current mineral resources or mineral reserves and Lithium Ionic is not treating the historical drill results as current mineral resources or mineral reserves.

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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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