

**Lithium Ionic drills best hole to date; 13 individual well-mineralized pegmatite veins within one hole with highlights of 1.32% Li<sub>2</sub>O over 24m, incl. 2.12% Li<sub>2</sub>O over 8m and separate veins with 2.53% Li<sub>2</sub>O over 6.09m and 1.88% Li<sub>2</sub>O over 7.72m at the Bandeira Property, Minas Gerais, Brazil**

**TORONTO, ON, March 29, 2023** – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) (“Lithium Ionic” or the “Company”) reports assay results from hole ITDD-23-065 drilled at its 100%-owned Bandeira property as part of an ongoing 30,000 metre drill program at the Itinga Project, located within the Araçuaí district in the state of Minas Gerais, Brazil. ITDD-23-065 represents the best hole drilled to date at Bandeira, intersecting 13 well-mineralized individual pegmatite veins with high grade lithium content over widths of up to 24 metres (see complete results in Table 1).

The Company has completed 22,000 metres of the drill program to date between the Bandeira and Galvani properties, which together cover only 872 of the 14,182 hectares it controls in this lithium-producing district. 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’s large Barreiro lithium deposit (see Figure 1).

**Hole ITDD-23-065 Highlights:**

- **Hole drilled to a depth of approximately 500m, intersected 13 individual well-mineralized stacked pegmatite veins from 160m to 485m down hole (see Figure 2 cross section), consistent with other large lithium deposits nearby.**
- **Best intersections drilled to date at Bandeira, with high lithium content over significant widths, including:**
  - **1.32% Li<sub>2</sub>O over 24m, incl. 2.12% Li<sub>2</sub>O over 8m (See core photo, Figure 3)**
  - **2.53% Li<sub>2</sub>O over 6.09m**
  - **1.88% Li<sub>2</sub>O over 7.72m**
- **The hole successfully extended high-grade mineralization a further 200 metres down dip from previously reported hole ITDD-23-52 (see Figure 2), exceeding expectations with a continuous mineralized zone extending 500m from surface which significantly widens at depth.**
- **Two 150m step-out holes planned to test mineral continuity to the North-West, while assays are pending for drilled holes ITDD-23-060 and ITDD-23-052 to confirm up dip mineral continuity.**

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “Hole 65 returned exceptional results, which from a grade and thickness perspective is by far the best hole ever drilled at the Bandeira property. Although this zone of multiple new mineralized pegmatites

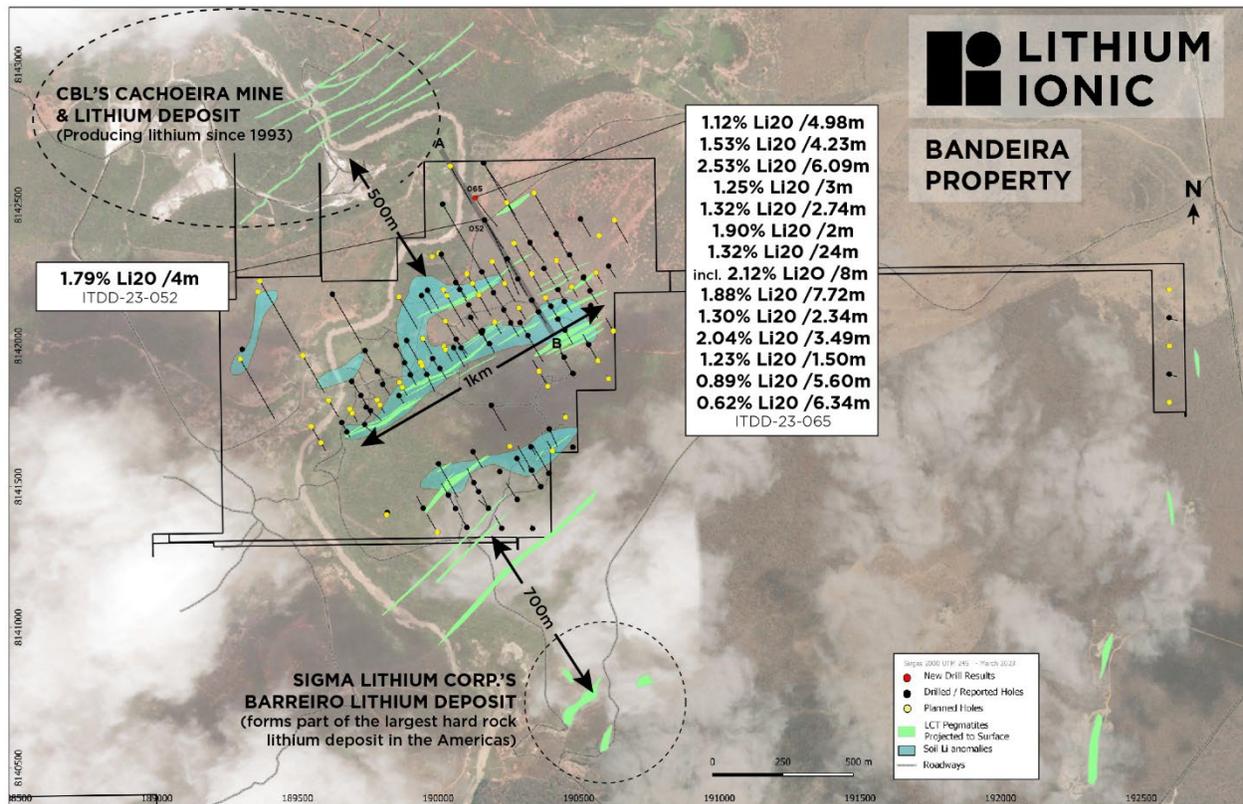
requires further definition, we are very encouraged by the prospect of a high-grade vein system which remains completely open to expansion up dip and at depth. We believe there is strong potential to expand on this extensive body of mineralization with the ongoing drilling. Our initial 30,000 metre drill program is nearing completion with five drills now turning at Bandeira and an additional two at Galvani. We look forward to continuing to report on the remaining results, which is expected to culminate into a mineral resource estimate in Q2 2023.”

The new hole ITDD-23-065, along with holes ITDD-23-061 and ITDD-23-063 announced on March 21, 2023, which returned well-mineralized intervals of **1.43% Li<sub>2</sub>O over 17.1m and 1.73% Li<sub>2</sub>O over 13.6m** represent much thicker pegmatites than previous results and point to the scale potential of the project as 12 separate NE-SW trending LCT (Lithium – Cesium – Tantalum) pegmatites continue to be defined.

The Company continues to drill nearly 4,000 metres per month and has completed approximately 22,000 metres (158 drill holes) of a budgeted 30,000 metre drill program, focused primarily on the Bandeira and Galvani targets. Approximately 14,000 metres (94 drillholes) have been drilled at Bandeira and approximately 8,000 metres (64 drillholes) have been drilled at Galvani. Seven drills are turning at the Bandeira and Galvani targets, with an 8<sup>th</sup> rig being prepared for mobilization, as the Company continues to define the extent of the lithium deposits in preparation for a NI 43-101 mineral resource estimate expected in Q2 2023. The drill campaign at the Itinga Project was designed to deliver an initial mineral resource estimate by targeting near-surface mineralization associated with extensive lithium soil anomalies and trenches identified in 2022.

Previously announced drill highlights from Bandeira include:

- 1.43% Li<sub>2</sub>O over 17.1m (*hole ITDD-23-061*)
- 1.73% Li<sub>2</sub>O over 13.6m (*hole ITDD-23-063*)
- 1.47% Li<sub>2</sub>O over 15m from 242 metres depth (*hole ITDD-23-057*)
- 1.59% Li<sub>2</sub>O over 9.62m, incl. 2.39 Li<sub>2</sub>O over 5m (*hole ITDD-22-039*)
- 1.27% Li<sub>2</sub>O over 10.09m, incl. 2.13% Li<sub>2</sub>O over 5.06m (*hole ITDD-22-023*)
- 1.99% Li<sub>2</sub>O over 6.75m (*hole ITDD-22-011*)
- 1.44% Li<sub>2</sub>O over 8.33m (*hole ITDD-22-012*)
- 1.22% Li<sub>2</sub>O over 9.2m, incl. 1.71% Li<sub>2</sub>O over 5.7m (*hole ITDD-22-024*)
- 1.49% Li<sub>2</sub>O over 6.7m (*hole ITDD-22-030*)
- 2.22% Li<sub>2</sub>O over 3.7m (*hole ITDD-22-025*)
- 1.93% Li<sub>2</sub>O over 5.66m (*hole ITDD-22-002*)
- 1.55% Li<sub>2</sub>O over 5.2m (*hole ITDD-22-001*)



**Figure 1: Plan Map of Bandeira Property with Drill Highlights, Section Locations & Nearby Lithium Deposits**



Hole ITDD-23-065

1.32% Li<sub>2</sub>O over 24m, incl. 2.12% Li<sub>2</sub>O over 8m from 354.2m to 378.2m



Figure 3: Core Photo of Hole ITDD-23-065 from section LT700

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li <sub>2</sub> O (%)
<b>ITDD-23-065</b>						
	150	-83	159.6	164.6	4.98	1.12
and			<b>203.9</b>	<b>208.2</b>	<b>4.23</b>	<b>1.53</b>
and			<b>271.2</b>	<b>277.3</b>	<b>6.09</b>	<b>2.53</b>
and			321.2	324.2	3.00	1.25
and			336.7	339.4	2.74	1.32
and			344.5	346.5	2.00	1.9
and			<b>354.2</b>	<b>378.2</b>	<b>24.00</b>	<b>1.32</b>
<i>incl.</i>			<b>356.2</b>	<b>364.2</b>	<b>8.00</b>	<b>2.12</b>
and			<b>390.1</b>	<b>397.8</b>	<b>7.72</b>	<b>1.88</b>
and			400.7	403.1	2.34	1.3
and			<b>441.9</b>	<b>445.4</b>	<b>3.49</b>	<b>2.04</b>
and			449.8	451.3	1.50	1.23
and			456.3	461.9	5.60	0.89
and			478.8	485.1	6.34	0.62

### 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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