

Lithium Ionic Awarded Water Rights for Bandeira Lithium Project, Minas Gerais, Brazil

TORONTO, ON, May 2, 2024 - Lithium Ionic Corp. (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) (“Lithium Ionic” or the “Company”), is pleased to report that it has received approval to draw water (“Water Rights”) from the local Piauí River for its 100%-owned Bandeira Lithium Project (“Bandeira”) in Minas Gerais, Brazil.

The approval granting the right to use local water resources was granted on April 25, 2024, by the Minas Gerais Institute of Water Management (“Instituto Mineiro de Gestão das Águas” or “IGAM”), which authorizes a flow rate of 101.6 m³/hour, meeting the typical maximum consumption needs of the future Bandeira lithium operation.

Blake Hylands, P.Geo., CEO of Lithium Ionic, commented, *“This approval marks another significant step towards our goal of becoming a near-term lithium producer. Securing water rights for the Bandeira Project is an important permitting milestone which underscores not only the excellent work by our team but also the value of operating in one of the top mining jurisdictions in the world.”*

On April 12, 2024, the Company reported an updated NI 43-101 compliant mineral resource estimate (“MRE”) for Bandeira of 23.68 million tonnes (“Mt”) at an average grade of 1.34% Li₂O, with an additional 18.25Mt of Inferred MRE grading 1.37% Li₂O, for a total of 41.93Mt. Bandeira represents approximately 70% of the Company’s total global mineral resources of 60.1Mt*

A Feasibility Study for Bandeira is expected for completion this month. Furthermore, the Company expects an approval for the Concomitant Environmental and Installation License (“LAC”, or Licença Ambiental Concomitante in Portuguese) in early Q3 2024, which would provide authorization to begin construction.

**See press release dated April 12, 2024 for details related to the Bandeira mineral resource estimate (effective date of January 10, 2024; QP: Carlos Silva, MAIG#7868); press release dated April 4, 2024, for details related to the Salinas MRE (effective date of January 4, 2024; QP: Leonardo Soares, P.Geo., M.Sc., of GE21), and the NI 43-101 compliant technical reports related to the Outro Lado deposit titled “Mineral Resource Estimate for Lithium Ionic, Itinga Project” (effective date of June 24, 2023; authored by Maxime Dupéré, B. Sc., P.Geo. and Faisal Sayeed, B. Sc., P.Geo).*

On behalf of the Board of Directors of Lithium Ionic Corp.

Blake Hylands
Chief Executive Officer, Director

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 are located 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.

Qualified Persons

The scientific and technical information in this news release has been reviewed and approved 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.

Investor and Media Inquiries:

+1 647.316.2500
info@lithiumionic.com

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 the prospectivity of the Company's mineral properties including Bandeira, the Company's ability to produce a NI 43-101 compliant Feasibility study and the timing thereof, the Company's ability to obtain the requisite licences and permits, the economic viability of the Bandeira project, the Company's ability to obtain adequate financing, the mineralization and development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof and the Company's future plans. 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.

Information and links in this press release relating to other mineral resource companies are from their sources believed to be reliable, but that have not been independently verified by the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.