

Lithium Ionic Signs Agreement to Acquire Remaining 15% of Salinas Properties, Minas Gerais, Brazil

TORONTO, ON, May 30, 2024 – Lithium Ionic Corp. ([TSXV: LTH](#); [OTCQX: LTHCF](#); [FSE: H3N](#)) (“Lithium Ionic” or the “Company”) reports that its wholly owned subsidiary, Neolit Minerals Participações Ltda (“Neolit”), has entered into a binding agreement (the “Agreement”) to acquire the remaining 15% of select Salinas properties (“Salinas” or the “Project”), located within the Curralinho Pegmatite Field of the lithium-rich Araçuaí Pegmatite District, in Minas Gerais, Brazil (the “Transaction”). Upon closing of the Agreement, Lithium Ionic will own 100% of all the Salinas group of properties (See Figure 1).

As consideration pursuant to the Transaction, the Company shall make the following payments to the vendor:

- Cash payment of the Brazilian Real equivalent of US\$2 million by June 7, 2024
- Cash payment of the Brazilian Real equivalent US\$1 million by April 4, 2025
- Issuance of 2.5 million shares of Lithium Ionic by June 18, 2024

The Salinas properties are approximately 100 kilometres North of its Itinga group of properties. Together, the Company controls 14,182-hectares within the “Lithium Valley”; a unique geological belt that hosts among the largest and highest-grade lithium-bearing pegmatites in the world.

The Company acquired the Salinas properties through the acquisition of Neolit in [March 2023](#)., at which time Neolit had a 40% interest in the properties. In [October 2023](#), after fulfilling certain exploration commitments the Company’s increased its ownership interest in the Salinas properties to 85%. Upon closing of the Agreement, Lithium Ionic will own 100% of all the Salinas group of properties.

Following 7 months of drilling between May and November 2023 on one of the nine Salinas tenements, covering 662 hectares, a NI 43-101 compliant mineral resource estimate (“MRE”) of 14.76Mt was reported on [April 4, 2024](#). The Salinas lithium deposit represents approximately 25% of the Company’s total Global MRE of 60.1Mt (see [April 12, 2024](#) press release).

Blake Hylands, P.Geol., Chief Executive Officer of Lithium Ionic, commented, “The MRE we have already established at Salinas represents a cornerstone asset in our portfolio of projects and we strongly believe that our plans to explore adjacent properties could significantly scale our mineral resources. We are very pleased to have secured a path to 100% ownership of these prospective properties.”

A Preliminary Economic Assessment for Salinas is underway by independent Brazilian consultancy, GE21 Consultoria Mineral Ltda, based in Belo Horizonte, Minas Gerais, and is planned for completion in the second half of 2024.

The Transaction is an expedited transaction pursuant to TSX Venture Exchange (“TSXV”) Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets* and remains subject to final TSXV acceptance. The Transaction is at arms-length and no finder’s fees were paid in connection therewith.

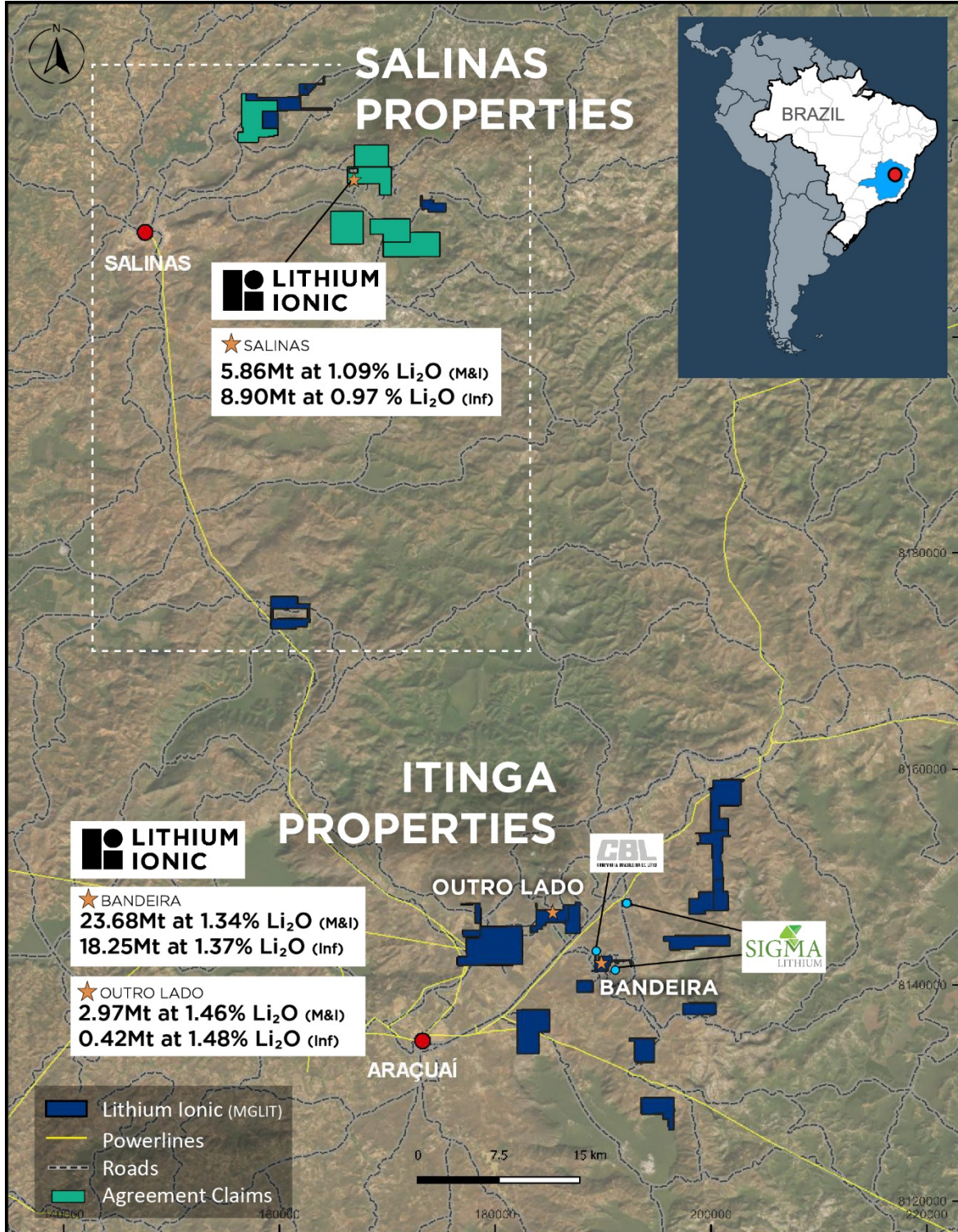


Figure 1. Salinas Properties Location Map

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 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.

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.

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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 and development of the Company's mineral properties, the timing and results of a PEA on Salinas, the Transaction, TSXV approval of the Transaction, the Company's ability to complete the Transaction, the Company's ability to obtain adequate financing 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.

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