Frontier Lithium Reports Third Quarter Results

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SUDBURY, February 27, 2023 - Frontier Lithium Inc. (TSXV:FL)(FRA:HL2)(OTCQX:LITOF) ("Frontier" or the "Company") has reported financial results for the third quarter ended December 31st, 2022.

The financial statements and the related management's discussion and analysis have been filed on SEDAR (www.sedar.com) and can be viewed under the company's profile on SEDAR.

Highlights For The Current Quarter And Recent Developments

Financial Highlights

- On November 10, 2022, the Company closed a bought deal prospectus offering and issued 10,465,000 units of the Company, including 1,365,000 units issued to underwriters for over-allotment option at a price of $2.20 per unit, representing total gross proceeds of $23.0 million. The Offering was completed through a syndicate of underwriters co-led by RBC Capital Markets and Goldman Sachs Canada Inc. (the "Joint Bookrunners"), and including BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Stifel Nicolaus Canada Inc. (collectively with the Joint Bookrunners, the "Underwriters"). The Underwriters received a cash commission equal to 5.5% of the gross proceeds of the Offering.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company totaling to 10,465,000 common shares and 5,232,500 warrants. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at a price of $2.75 for a period of 36 months following the closing of the Offering. The net proceeds of the Offering will be used by the Company to fund exploration and development activities at the PAK Lithium Project, located in Northwestern Ontario, as well as general administration and corporate purposes.

- As at December 31, 2022, the Company had cash and cash equivalents of $30.1 million (March 31, 2022 - $17.7 million) and positive working capital of $30.2 million (March 31, 2022 - $17.6 million). The Company anticipates having sufficient funds to meet its corporate and administrative expenses at least until December 31, 2023. The Company reported a net loss and comprehensive loss of $6.8 million ($0.03 per share) for the three months ended December 31, 2022, compared to a loss of $2.1 million ($0.01 per share) for the comparable period last fiscal year resulting in an increase of $4.7 million.
- The Company reported $0.3 million interest income during the current quarter from its investment in Guaranteed Investment Certificate ("GIC") accounts to further offset operating costs.

Exploration Highlights

- The Company has completed the previously announced Phase XII drill program in October 2022 with 14,641.1 metres drilled in 45 holes and has reported analysis from all drill holes as of February 8, 2023. The detailed results are available on SEDAR (www.sedar.com). The program was successful in that the in-fill drill hole intersections were as anticipated in both grades and width and the host rock appears relatively competent. Drilling also indicates that the Spark pegmatite remains open at depth and to the west. To the east, the pegmatite is beginning to pinch out but still remains open.

Between May and August 2022, the Company conducted both detailed and regional mapping and prospecting in areas both proximal to known spodumene-bearing pegmatites and in under-explored areas within its approximately 27,000 hectare land tenure. The entire project area was covered at a regional scale and initial results were released on January 31, 2023. A new spodumene-bearing pegmatite zone, 10 by 15m, was discovered approximately 1 km west-northwest of the Spark pegmatite. Grab samples averaged 3.1% Li_2O. Prospecting and mapping in the Pennock pegmatite area discovered additional pegmatite dykes up to 30m in length and 3 to 5 m in width. Grab samples averaged 1.7% Li_2O. Several other pegmatite veins and narrow dykes were located, however, spodumene was not confirmed and grab samples indicated background values.

- During September 2022, a UAV (drone) aerial magnetic survey was flown over a 15 km2 area encompassing the region PAK, Bolt, Spark and the new discovery west-northwest of Spark. Highly magnetic horizons are known to occur in the metasediments (banded iron formation) at PAK as well as the flanking metavolcanics. The data collected from the survey will be used in conjunction with LiDAR data to assist with the identification of geology and structure and to assess its usefulness for regional exploration.
- The Company continues to work on environmental baseline studies, a step that will enable it to advance project permitting.
- In January 2023, the Company entered into an arm's length purchase agreement to purchase a camp, together with inventories, for total proceeds of $2.0 million payable as follows 1) $0.5 million in February 2023 and 2) the remaining $1.5 million on possession of the camp which is anticipated in May 2023.

Corporate Highlights

- In February 2023, the Company appointed Mr. Graeme Goodall as its Vice President of Operations. Mr. Goodall is a Professional Engineer with a designation in Metallurgical Engineering. He holds a doctorate degree, master's degree and bachelor's degree in Materials Engineering from McGill University in Montreal, Quebec. Mr. Goodall brings over twenty years of experience focused on metallurgy, pyrometallurgy and extractive operations for multi-national mining and metals producers, including Glencore, Vale, Rio Tinto and Noranda. His most recent position was Manager, Pyrometallurgy and Furnace Integrity at Glencore XPS in Sudbury and prior to that was Interim Technical Director and Superintendent, Furnace Integrity at Koniambo SAS in New Caledonia.

About Frontier Lithium Inc.

Frontier Lithium is a preproduction business with an objective to become a strategic domestic supplier of spodumene concentrates for industrial users as well as battery-grade lithium hydroxide and other chemicals to the growing electric vehicle and energy storage markets in North America. The Company maintains the largest land position and resource in a premium lithium mineral district located in Ontario's Great Lakes region.

About PAK Lithium project

The PAK lithium project contains one of North America's highest-grade lithium resources. The project encompasses close to 27,000 hectares and remains largely unexplored; however, since 2013, the company has delineated two premium spodumene-bearing lithium deposits (PAK and Spark), located 2.3 kilometres apart. Exploration is continuing on the project through two other spodumene-bearing discoveries: the Bolt pegmatite (located between the PAK and Spark deposits), as well as the Pennock pegmatite (25 kilometres northwest of PAK deposit within the project claims). A 2021 preliminary economic assessment (National Instrument 43-101 technical report titled "NI 43-101 Technical Report, Pak Property, PAK, Red Lake Mining District, Ontario, Canada" by BBA E&C Inc., with an effective date of April 5, 2021) delivered a fully integrated lithium operation, including the mine and mill and the conversion plant for production of battery-quality lithium salts.

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