Lithium Ionic drills 1.69% Li2O over 7.8m and 1.32% Li2O over 9.2m at Bandeira

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TORONTO, July 11, 2023 - Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports assay results from its 100%-owned Bandeira property, located within the lithium-rich Araçuaí district in the state of Minas Gerais, Brazil. These results form part of an ongoing 50,000 metre expansion and definition drilling program for H2 2023 targeting the Bandeira and Outro Lado (Galvani property) lithium deposits, as well as other prospective regional targets, including Salinas and Itira.

On June 27, 2023, the Company announced a maiden National Instrument 43-101 compliant mineral resource estimate ("MRE") of 7.57 million tonnes ("Mt") grading 1.40% lithium oxide ("Li2O") of Measured and Indicated ("M&I") and 11.86Mt grading 1.44% Li2O of Inferred resources. The holes reported from Bandeira today have improved drill spacing and established continuity of mineralization between previously drilled holes, which is required to upgrade the mineral resource estimate from Inferred to M&I, and ultimately to mineral Reserve estimate in the future. Currently, approximately 39% of the MRE is classified in the M&I categories.

Bandeira Drill Intercept Highlights

- 1.69% Li2O over 7.79m *(hole ITDD-23-109)*
- 1.32% Li2O over 9.15m *(hole ITDD-23-105)*
- 1.39% Li2O over 8.41m *(hole ITDD-23-119)*
- 1.74% Li2O over 6.39m *(hole ITDD-23-112)*
- 1.55% Li2O over 7.01m *(hole ITDD-23-102)*
- 1.86% Li2O over 5.70m *(hole ITDD-23-120)*

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, "We continue to see strong and consistent results from Bandeira. Eight of the 13 drills on our properties are at Bandeira, further defining the deposit and improving drill spacing to establish a mineral Reserve estimate for the Definitive Feasibility Study (DFS) targeted for completion by the end of 2023. We are drilling approximately 7,000 metres per month in the region and look forward to sharing results from other regional targets in the near-term."

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 Corp.'s large Barreiro lithium deposit (see Figure 1).

The Company is currently the second largest mineral rights holder in the region, controlling 14,182 hectares in an emerging hard rock lithium-producing district coined Brazil's "Lithium Valley". Since April 2022, the Company has completed 53,000 meters of drilling with 314 holes mostly at the Bandeira and Outro Lado deposits, and more recently at the Salinas property.

Figure 1: Bandeira Drill Highlights, Section Locations & Nearby Lithium Mines/Deposits

View Figure 1 here:
https://www.globenewswire.com/NewsRoom/AttachmentNg/190dae6c-3f8d-4704-85fb-13d4b8a1dff2

Table 1: Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)

ITDD-23-098	150	-50	62.59	67.59	5.00	1.64
and			194.04	196.69	2.65	1.02
ITDD-23-102	150	-76	52.60	55.60	3.00	1.29
and			226.35	233.36	7.01	1.55
ITDD-23-103	150	-50	197.00	200.00	3.00	1.33
ITDD-23-104	0	-90	55.89	60.33	4.44	0.79
ITDD-23-105	150	-86	97.01	99.52	2.51	1.47
and			110.73	116.40	5.67	1.49
and			220.44	229.59	9.15	1.32
and			370.38	375.38	5.00	1.24
ITDD-23-106	150	-50	133.08	135.23	2.15	0.95
ITDD-23-107	150	-53	197.74	199.94	2.20	1.37
and			209.54	214.49	4.95	1.51
ITDD-23-108	0	-90	75.26	81.26	6.00	1.59
and			86.52	88.84	2.32	1.51
ITDD-23-109	150	-50	120.09	127.08	6.99	1.28
and			247.87	255.66	7.79	1.69
ITDD-23-110	150	-50	58.58	62.84	4.26	2.15
ITDD-23-111	150	-50	27.80	34.40	6.60	1.51
ITDD-23-112	150	-74	124.79	131.18	6.39	1.74
and			142.43	144.36	1.93	1.20
ITDD-23-113	150	-72	97.33	99.89	2.56	1.75
ITDD-23-114	0	-90	71.78	78.15	6.37	0.96
ITDD-23-115	150	-50	34.08	41.00	6.92	1.26
ITDD-23-116	150	-72	112.82	117.36	4.54	2.18
ITDD-23-117	150	-67	166.63	169.18	2.55	0.74
ITDD-23-118	150	-50	161.16	164.07	2.91	1.12
ITDD-23-119	150	-73	124.13	132.54	8.41	1.39
ITDD-23-120	150	-50	109.66	115.92	6.26	1.24
and			253.93	259.63	5.70	1.86

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.

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