

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

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TORONTO, 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.Geo., 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

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/71643bf7-91f8-4de9-95e6-7e55badf2758>

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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#### Cautionary Note Regarding Forward-Looking Statements

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*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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