

Lithium Ionic Advances Environmental & Social Permitting Process with Submission of LAC License Application for the Construction and Development of the Bandeira Lithium Project, Minas Gerais, Brazil

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TORONTO, Nov. 21, 2023 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company"), a lithium exploration and development company focused on becoming Brazil's next significant lithium producer, is pleased to report a major milestone with the application of a Concomitant Environmental and Installation License ("LAC", or Licença Ambiental Concomitante in Portuguese) submitted to the State of Minas Gerais for the construction and development of its Bandeira lithium Project ("Bandeira").

The Preliminary Economic Assessment ("PEA") for Bandeira announced last month defined an underground mining operation which provides a reduced environmental footprint relative to other development options. This development approach qualifies the Bandeira project as a candidate for the accelerated LAC license that would result in the environmental and social license, together with an authorization to begin construction.

As part of the application, the Company submitted both an RCA (Environmental Control Report) and PCA (Environmental Control Plan) which have been underway since March 2023 by local environmental consultancy group, NEO Agroambiental Ltda., with assistance from Lithium Ionic's technical team.

All of the Company's properties and projects, including Bandeira, have been recognized as "priority projects" within the state of Minas Gerais government, which is expected to accelerate the licensing review process for project construction and operations (see press release dated July 19, 2023).

Blake Hylands, P.Geo., CEO of Lithium Ionic, commented, "The submission of the LAC permit application marks a major milestone on our development path towards becoming a near-term producer of high-quality lithium concentrate. We are pleased that Minas Gerais state officials recognize the importance of supporting the development of the battery materials sector in the region and we are confident that having our project on their priority business development list will result in our application being evaluated accordingly, without delay."

The Bandeira project covers 175 hectares, or approximately 1% of its large 14,182-hectare land package in the northern part of Minas Gerais State within a region recently coined "Lithium Valley" by state officials, which is emerging as a globally significant producer of high-quality lithium concentrate. Two lithium producers currently operate in the region, located between 800 metres and 4 kilometres from the Bandeira project.

The Company is currently undertaking an independent NI 43-101 compliant Feasibility Study ("FS"), including an updated MRE, expected to be completed in early 2024. The FS follows a Preliminary Economic Assessment ("PEA"), which showcased a viable and highly economic mining project. The PEA, which had a drill data cut-off of August 30, 2023 with respect to the MRE, supported 20-years of low-cost spodumene concentrate production with a post-tax Net Present Value ("NPV") of 8% of US\$1.6 billion (~C\$2.2 billion) and an Internal Rate of Return ("IRR") of 121% (see details of the PEA in the press release dated October 19, 2023).

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its Itinga and Salinas group of properties 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. Its Feasibility-stage Bandeira 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 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, who are both "qualified persons" as defined in NI 43-101. Mr. Costa and Mr. Hylands have both read and approved the content in this news release.

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