

# Lithium Ionic Drills 1.77% Li<sub>2</sub>O over 16m, including 2.36% Li<sub>2</sub>O over 9m at Bandeira, Minas Gerais, Brazil

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TORONTO, Dec. 03, 2024 - [Lithium Ionic Corp.](#) (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to announce positive new drill results from its flagship Bandeira Lithium Project ("Bandeira", the "Project"), located within the prolific "Lithium Valley", in northern Minas Gerais State, Brazil. These intercepts are part of an ongoing drill program aimed at increasing mineral resource definition and expanding the mineralized footprint. These latest results demonstrate strong potential for continued mineral resource growth, intersecting meaningful extensions of high-grade mineralized pegmatites.

## Bandeira Drill Results Highlights:

### *Hole ITDD-24-280:*

- 16.00m grading 1.77% Li<sub>2</sub>O from 137.41m, incl. 9.00m grading 2.36% Li<sub>2</sub>O

### *Hole ITDD-24-268:*

- 19.60m grading 1.33% Li<sub>2</sub>O from 83.74 meters, incl. 8.47m grading 1.81% Li<sub>2</sub>O

### *Hole ITDD-24-283:*

- 14.00m grading 1.81% Li<sub>2</sub>O from 105.10m

### *Hole ITDD-24-285 (See section in Figures 2 and core photo in Figure 3):*

- 14.00m grading 1.54% Li<sub>2</sub>O from 157.87m

### *Hole ITDD-24-282:*

- 14.00m grading 1.30% Li<sub>2</sub>O from 138.05m
- 11.07m over 1.34% Li<sub>2</sub>O from 200.75m

### *Hole ITDD-24-270:*

- 6.67m grading 2.11% Li<sub>2</sub>O from 70.65m
- 12.00m grading 1.09% Li<sub>2</sub>O from 110.03m

### *Hole ITDD-24-290:*

- 7.78m grading 1.58% Li<sub>2</sub>O from 176.45m

### *Hole ITDD-24-275:*

- 8.96m grading 1.32% Li<sub>2</sub>O from 206.21m

### *Hole ITDD-24-269:*

- 4.75m grading 2.28% Li<sub>2</sub>O from 88.72m

Blake Hylands, P.Geo., CEO of Lithium Ionic, commented, "*These latest results from Bandeira underscore the continued growth potential of our flagship Project, with well-mineralized pegmatite extensions and entirely new zones into previously untested areas. This new data not only reinforces our confidence in the resource but increases our near surface resources which presents optimization opportunities with strengthening and expanding the already robust Bandeira mining plan. With key milestones on the horizon, we remain focused on advancing Lithium Ionic toward becoming Brazil's next major lithium producer.*"

## Bandeira Project Overview & Feasibility Study Highlights

The Bandeira property spans 175 hectares in northeastern Minas Gerais State, Brazil, representing just ~1% of Lithium Ionic's large ~17,000-hectare land package. Despite this footprint, Bandeira accounts for ~70% of the 60.1Mt\* global lithium mineral resource estimate, making it the cornerstone of the Company's development strategy (see press release dated April 12, 2024).

In May 2024, Lithium Ionic released a robust Feasibility Study for Bandeira, which outlined a 14-year mine life producing an average of 178,000 tonnes of high-quality 5.5% Li<sub>2</sub>O spodumene concentrate annually. The study demonstrated a low CAPEX of US\$266 million, delivering a post-tax NPV of US\$1.3 billion and an IRR of 40%.

The Feasibility Study underscored the low-cost nature of Bandeira, with on-site operating costs estimated at US\$444/t, and an all-in delivered cost of approximately US\$557/t (CIF, Shanghai), positioning it as a competitive operation despite current lithium price environments. The spot price for spodumene concentrate (min. 6% Li<sub>2</sub>O; CIF China) is currently approximately 840\$/t (Fastmarkets' Battery Raw Material Price Update, as of Dec. 2, 2024). These figures not only reflect the Project's efficient design but also the cost efficiencies that result from the region's excellent infrastructure, including low-cost hydroelectric power, access to dependable water resources, well-established transport infrastructure, and access to foreign markets via nearby ports. These advantages collectively enhance the Project's cost efficiency and its resilience to fluctuating market conditions.

## Permitting & Development Progress

The Company's Licença Ambiental Concomitante (LAC) application, submitted in late 2023, is currently in the final stages of review by the Minas Gerais State Secretariat for the Environment and Sustainable Development (SEMAD). Final information requests have been submitted with an approval review currently being scheduled.

On October 22, 2024, Lithium Ionic announced the launch of Engineering, Procurement, and Construction Management ("EPCM") services in partnership with Hatch and Reta Engenharia, an important milestone marking the transition to the construction and development phase of the Project.

On November 27, 2024, the Company announced that it secured a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM") to provide up to US\$266 million in debt financing for Bandeira; a major achievement that provides a clear pathway to fund the development of the Project.

\*See NI 43-101 compliant technical report related to the Bandeira Bandeira MRE titled "NI 43-101 Technical Report - Mineral Resource Update on Bandeira Project, Araçuaí and Itinga, Minas Gerais State, Brazil" (effective date of March 5, 2024; QP: Leonardo Soares of GE21); See NI 43-101 compliant technical report related to the Salinas MRE titled "Independent Technical Report on Mineral Resources Estimate" (effective date of January 4, 2024; QP: Leonardo Soares, P.Geo., M.Sc., of GE21); and the NI 43-101 compliant technical reports related to the Outro Lado deposit titled "Mineral Resource Estimate for Lithium Ionic, Itinga Project" (effective date of June 24, 2023; authored by Maxime Dupéré, B. Sc., P.Geo. and Faisal Sayeed, B. Sc., P.Geo.).

Figure 1. Plan map of Bandeira showing new drill intercepts

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9a00f4e0-f4ee-4b96-9883-264920eb7bfa>

Figure 2. Section LT 600 NE, Showing New Drill Holes ITDD-24-277, ITDD-24-283, ITDD-24-285 and ITDD-24-290

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d091a06d-ff4f-4b52-a61c-401267966211>

Figure 3. Core Photos, Hole ITDD-24-285

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/79bd06a7-b95d-4086-8555-8fd96c898c5a>

Table 1. Bandeira Drill Results

| Hole ID     | Az  | Dip | From   | To     | Metres | Li2O (%) |
|-------------|-----|-----|--------|--------|--------|----------|
| ITDD-24-267 | 150 | -62 | 35.48  | 39.00  | 3.52   | 0.97     |
| ITDD-24-268 |     |     | 83.74  | 103.34 | 19.60  | 1.33     |
| including   |     |     | 83.74  | 90.63  | 6.89   | 1.37     |
| including   |     |     | 94.87  | 103.34 | 8.47   | 1.81     |
| and         | 0   | -90 | 124.62 | 126.57 | 1.95   | 2.37     |
| and         |     |     | 155.94 | 159.57 | 3.63   | 0.91     |
| and         |     |     | 165.32 | 167.32 | 2.00   | 1.10     |
| and         |     |     | 176.52 | 179.57 | 3.05   | 0.73     |
| ITDD-24-269 | 150 | -64 | 88.72  | 93.47  | 4.75   | 2.28     |
| ITDD-24-270 |     |     | 70.65  | 77.32  | 6.67   | 2.11     |
| and         | 0   | -90 | 110.03 | 122.03 | 12.00  | 1.09     |
| including   |     |     | 110.03 | 115.03 | 5.00   | 1.59     |
| and         |     |     | 142.75 | 146.48 | 3.73   | 2.01     |
| ITDD-24-271 | 0   | -90 | 70.38  | 73.38  | 3.00   | 0.89     |
| ITDD-24-272 | 150 | -60 | 67.38  | 70.00  | 2.62   | 1.62     |
| ITDD-24-273 | 0   | -90 | 141.35 | 142.71 | 1.36   | 0.86     |
| ITDD-24-274 | 150 | -85 | 185.82 | 188.21 | 2.39   | 0.74     |
| ITDD-24-275 |     |     | 156.38 | 159.55 | 3.17   | 0.74     |
| and         |     |     | 206.21 | 215.17 | 8.96   | 1.32     |
| including   | 150 | -65 | 206.21 | 210.09 | 3.88   | 1.07     |
| including   |     |     | 213.70 | 215.17 | 1.47   | 2.49     |
| ITDD-24-277 |     |     | 26.73  | 33.73  | 7.00   | 0.83     |
| and         | 0   | -90 | 193.17 | 194.64 | 1.47   | 0.77     |
| and         |     |     | 206.04 | 211.57 | 5.53   | 0.99     |
| ITDD-24-278 | 330 | -55 | 101.24 | 104.96 | 3.72   | 1.83     |
| ITDD-24-279 | 330 | -55 | 96.09  | 99.46  | 3.37   | 0.94     |
| ITDD-24-280 |     |     | 137.41 | 153.41 | 16.00  | 1.77     |
| including   | 330 | -70 | 140.41 | 149.41 | 9.00   | 2.36     |
| ITDD-24-281 | 0   | -90 | NSR    |        |        |          |

|             |     |     |        |        |       |      |
|-------------|-----|-----|--------|--------|-------|------|
| ITDD-24-282 |     |     | 85.72  | 89.24  | 3.52  | 1.60 |
| and         |     |     | 138.05 | 152.05 | 14.00 | 1.30 |
| and         |     |     | 187.84 | 189.40 | 1.56  | 1.25 |
| and         | 0   | -90 | 200.75 | 211.82 | 11.07 | 1.34 |
| and         |     |     | 250.50 | 252.56 | 2.06  | 0.50 |
| and         |     |     | 264.64 | 269.20 | 4.56  | 1.79 |
| and         |     |     | 283.28 | 286.21 | 2.93  | 0.98 |
| ITDD-24-283 |     |     | 105.10 | 119.10 | 14.00 | 1.81 |
| and         |     |     | 135.79 | 138.79 | 3.00  | 1.80 |
| and         |     |     | 146.03 | 149.28 | 3.25  | 1.35 |
| and         | 330 | -75 | 193.34 | 200.02 | 6.68  | 0.62 |
| and         |     |     | 209.93 | 211.33 | 1.40  | 1.28 |
| and         |     |     | 218.85 | 222.81 | 3.96  | 0.79 |
| ITDD-24-285 | 0   | -90 | 115.78 | 119.50 | 3.72  | 0.81 |
| and         |     |     | 157.87 | 171.87 | 14.00 | 1.54 |
| ITDD-24-286 | 330 | -75 | 25.25  | 31.25  | 6.00  | 1.11 |
| ITDD-24-287 | 150 | -55 | 124.47 | 127.47 | 3.00  | 1.31 |
| ITDD-24-289 | 0   | -90 | 77.14  | 79.77  | 2.63  | 1.42 |
| ITDD-24-290 |     |     | 108.26 | 110.26 | 2.00  | 0.96 |
| and         | 150 | -80 | 176.45 | 184.23 | 7.78  | 1.58 |

\*Assays for ITDD-24-276 reported in October; ITDD-24-281 returned no significant results; ITDD-24-284 and ITDD-24-288 were not sampled.

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 Itinga and Salinas group of properties cover ~17,000 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.

#### 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, 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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