Lithium Ionic initiates 20,000m drill program at newly acquired Salinas Project, Minas Gerais, Brazil; following up on initial drill results of up to 1.53% Li2O over 11.36m and 1.22% Li2O over 13.76m

written by Raj Shah | May 2, 2023

May 02, 2023 (Source) – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to report the initiation of a planned 20,000 metre drilling program on claims within its newly acquired Salinas Project (the "Project" or "Salinas") (see March 13, 2023, press release), located in the northern region of Minas Gerais State, Brazil, in the lithium-rich Araçuaí Pegmatite District (See Figure 1).

The Company has engaged Brazil's largest drilling company, Geosol, to complete the program, which aims to define and expand multiple lithium-bearing spodumene-rich pegmatite veins identified with surface sampling and drilling in 2022. Two drill rigs are currently operating on the property, with an additional two expected to be mobilized in the coming weeks.

Highlights:

- **Initiation of a 20,000-metre diamond drilling program**

- **Two drills operating, with an additional two being mobilized in the coming weeks**
- **The drill program is designed to test, define, and expand multiple lithium-bearing spodumene-rich pegmatites identified in 2022, which returned drill intercept highlights of:**
    - **1.53% Li2O over 11.36m from 43.8m**
    - **1.22% Li2O over 13.76m from 36.6m**
    - **1.71% Li2O over 9.82m from 97.7m**
    - **1.19% Li2O over 13.35m from 239.7m**

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “While we are focused on delivering our maiden mineral resource estimates at Bandeira and Galvani in Q2 of this year, we are very excited to kick off drilling at this promising target. 2022 drilling showed strong grade and widths from well-formed, coarse-grained spodumene in pegmatites, extending directly northeast of Latin Resources’ ~13Mt @ 1.2% Li2O Colina deposit. Our current drill pads are only 500 metres from Colina and the potential to expand much further to the east is evidenced by surface pegmatite showings and nearby historical artisanal workings that have been active for decades. We believe this new target will be an important addition to our growing story and likely contribute to a significant project update later this year.”

The Project is located in the lithium-rich Araçuaí Pegmatite District (“APD”), the northern part of the Eastern Brazilian Pegmatite Province, which hosts the largest lithium reserves in Brazil. Salinas is situated approximately 100 kilometres north of Lithium Ionic’s Itinga claims (see Figure 1).

Salinas is located directly adjacent to Latin Resources’ Colina

lithium deposit, which currently contains an estimated 13.3Mt @ 1.2% Li2O. It also surrounds a large outcropping pegmatite that has been mined for spodumene intermittently for several decades called “lavra do Zoe”. This pegmatite body, located only 40 metres away from the Company’s tenement, has a footprint of at least 15 metres by 210 metres.

The 4,000-metre, 24-hole, drill program completed in 2022 by Neolit Minerals Participações Ltda. (“Neolit”) yielded excellent results, which returned highlights of **1.53% Li2O over 11.36m, 1.22% Li2O over 13.76m, 1.71% Li2O over 9.82m and 1.19% Li2O over 13.35m.** Since acquiring the Salinas Project in March 2023 from Neolit, Lithium ionic has completed soil geochemistry on select areas of the property, collecting a total of 540 samples, to help identify priority drill targets.

The highly evolved LCT (Lithium – Cesium – Tantalum) pegmatites have been identified over a 3.5-kilometre area, with the largest and highest-grade mineralized vein mapped over a strike length of 500 metres by up to 13 metres wide. All pegmatite veins identified to date are under drilled and remain open for expansion in all directions.

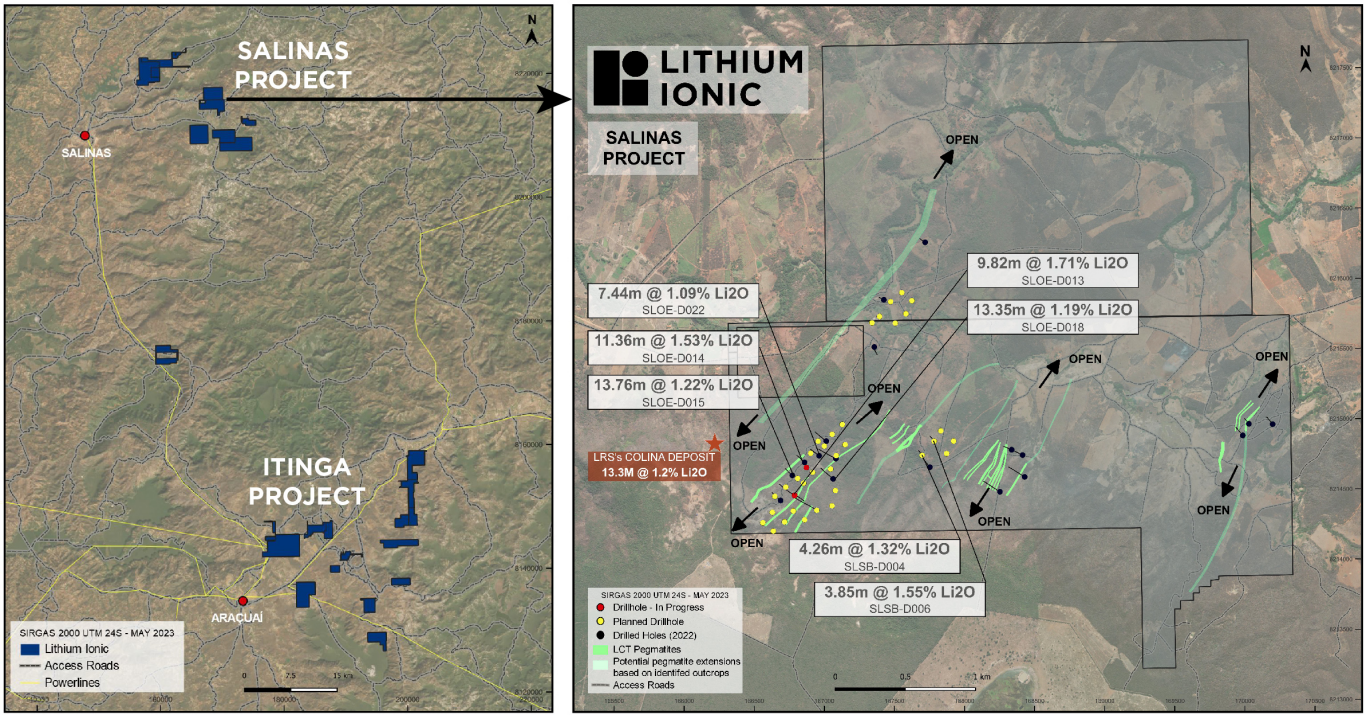


Figure 1 – Salinas Project Location, Drilling Highlights and 20,000m Planned Holes

https://www.globenewswire.com/NewsRoom/AttachmentNg/9ab9758c-4c86-4a0d-b1b8-4222decf7dce

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering 14,182 hectares located in the prolific Araçuaí province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its Itinga Project neighbours CBL's Cachoeira lithium mine and Sigma Lithium Corp.'s construction-stage Grota do Cirilo project.

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.

The technical information relating to the historical exploration conducted by Neolit is historical in nature and has not been independently verified by Lithium Ionic. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of Lithium Ionic to classify the historical drilling reported above as current mineral resources or mineral reserves and Lithium Ionic is not treating the historical drill results as current mineral resources or mineral reserves.

Investor and Media Inquiries:

+1 647.316.2500
info@lithiumionic.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such

forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the prospectivity of the Company's mineral properties, including the Project, the mineralization and development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs,

estimates or opinions, or other factors, should change.

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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.