

## BANDEIRA DRILL RESULTS

# Latest Drilling adds Confidence in Continuity & Expands Mineralized Footprint

**OUR TAKE:** This morning, Lithium Ionic reported additional infill, as well as step-out drilling results from the Bandeira deposit at the Itinga project as part of its expansion and definition drilling program. As a reminder, the Company's H2 2023 13-rig 50,000 metre program aims to further increase the size of the resource and establish an NI 43-101 mineral reserve estimate at Bandeira and Outro Lado, while defining an NI 43-101 mineral resource estimate at other prospective regional targets, including its Salinas and Itira targets. LTH currently has its thirteen drills operating at four different deposit areas (8 at Bandeira and the other 5 targeting Salinas and Itira). **Today's results from Bandeira continue to support continuity while step-out drilling to the northwest appears to expand the potential resource footprint at depth.** Specifically, today's highlights include several good intercepts with holes ITDD-23-158 and ITDD-23-151 being the most impactful for potential resource expansion at depth. Hole ITDD-23-158 returned 1.94% Li<sub>2</sub>O over 15.0m from 454m downhole (step-out collared ~150m NW of closest drill collar) while hole ITDD-23-151 returned 1.91% Li<sub>2</sub>O over 9.8m from 412m downhole (step-out collared ~150m NW of closest drill collar)- See highlights below and Table 1 for further details. **These two holes stepped out and confirmed 250m down dip extension of large and widening pegmatite that extends over 800m, reaching a depth of 450m, and should increase the deposit polygon.** Additionally, step-out hole ITDD-23-149 returned 1.75% Li<sub>2</sub>O over 5.3m from 435m downhole (step-out collared ~200m NW of closest collar) where we believe it to be located approximately 50m west of holes 158 and 151 where it also hit mineralization at depth with similar implications to the above two holes. Meanwhile, from an infill perspective, **today's results include several good highlight intercepts ranging from 4.0m to 9.1m with grades ranging from 1.45% to 2.21% Li<sub>2</sub>O (see highlights below),** similar or better than the average grade of the recent maiden Mineral Resource Estimate (MRE) for the project which outlined a total of 19.4 Mt grading 1.42% Li<sub>2</sub>O (all-categories) for a total of 276.8 kt Li<sub>2</sub>O or 682.7 kt LCE (lithium carbonate equivalent) at the Bandeira and Outro Lado (Galvani) properties (7.57 million tonnes grading 1.40% Li<sub>2</sub>O of Measured and Indicated and 11.86Mt grading 1.44% Li<sub>2</sub>O of Inferred resources- see [report dated June 27, 2023](#)). **These holes should support resource category confidence improvement in the upcoming resource update feeding the upcoming economic study, which is positive/de-risking.** As a reminder, we recently highlighted Lithium Ionic in our latest publication of our Junior Exploration Report (see [report dated Sept. 21, 2023](#), page 34).

## KEY HIGHLIGHTS

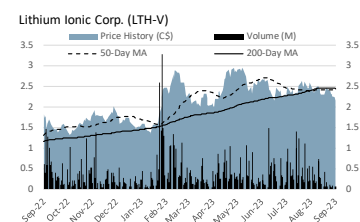
### ◆ Bandeira Drill Intercept Highlights:

- **Drill Hole ITDD-23-158:** intersected 1.94% Li<sub>2</sub>O over 15.0 metres from a downhole depth of 453.97 metres;
- **Drill Hole ITDD-23-151:** intersected 1.91% Li<sub>2</sub>O over 9.8 metres from a downhole depth of 411.87 metres;
- **Drill Hole ITDD-23-148:** intersected 1.68% Li<sub>2</sub>O over 9.1 metres from a downhole depth of 257.50 metres;
- **Drill Hole ITDD-23-150:** intersected 1.45% Li<sub>2</sub>O over 8.6 metres from a downhole depth of 293.11 metres;
- **Drill Hole ITDD-23-156:** intersected 1.67% Li<sub>2</sub>O over 6.2 metres from a downhole depth of 211.64 metres, including 2.21% Li<sub>2</sub>O over 4.0 metres from a downhole depth of 213.86 metres;
- **Drill Hole ITDD-23-149:** intersected 1.75% Li<sub>2</sub>O over 5.3 metres from a downhole depth of 434.80 metres.
- **Expansion Potential:** As a reminder, LTH has identified immediate expansion potential in mineralized holes drilled at Bandeira that requires tighter drill spacing for confidence. The potential range of growth is outlined as 1.5-3.0 Mt grading 1.3%-1.6% Li<sub>2</sub>O, representing an expansion target of ~7.7% to 15.4% of the MRE.

**BOTTOM LINE:** Lithium Ionic continues to rapidly advance its Itinga Project, with further de-risking milestones on the horizon. Additionally, we await further assay results as Lithium Ionic continues with its exploration drill program at both Itira and Salinas, where initial results appear to show promise as the Company hopes to develop the projects into a part of its growing portfolio of lithium deposits. In addition to its current 50,000 metre drill program, Lithium Ionic is also working on a Preliminary Economic Assessment which is expected to be completed in the next few weeks on its Bandeira and Outro Lado deposits, with the objective of accelerating a Definitive Feasibility Study targeted for completion by the end of 2023, and Environmental Impact Assessment studies for both the Bandeira and Outro Lado deposits which are expected to be complete by the end of the year, at which time the applications are expected to be submitted for the respective environmental and social licenses. **Expect a continuous flow of news on new drill results over the coming months and an array of de-risking milestones.**

## KEY STATISTICS AND METRICS

52-Week High/Low	\$3.05 / \$1.27	Debt	\$ 0.0 M
YTD Performance	11.73%	Enterprise Value	\$ 220.1 M
Dividend Yield	NA	Daily Volume (30 days)	350,390
Shares O/S	138.2 M	Currency	C\$ unless noted
Market Capitalization	\$ 250.1 M	Website	www.lithiumionic.com
Cash	\$ 30.0 M	CEO	Blake Hylands



Source: Capital IQ, and Haywood Securities

Table 1: Bandeira Drill Results

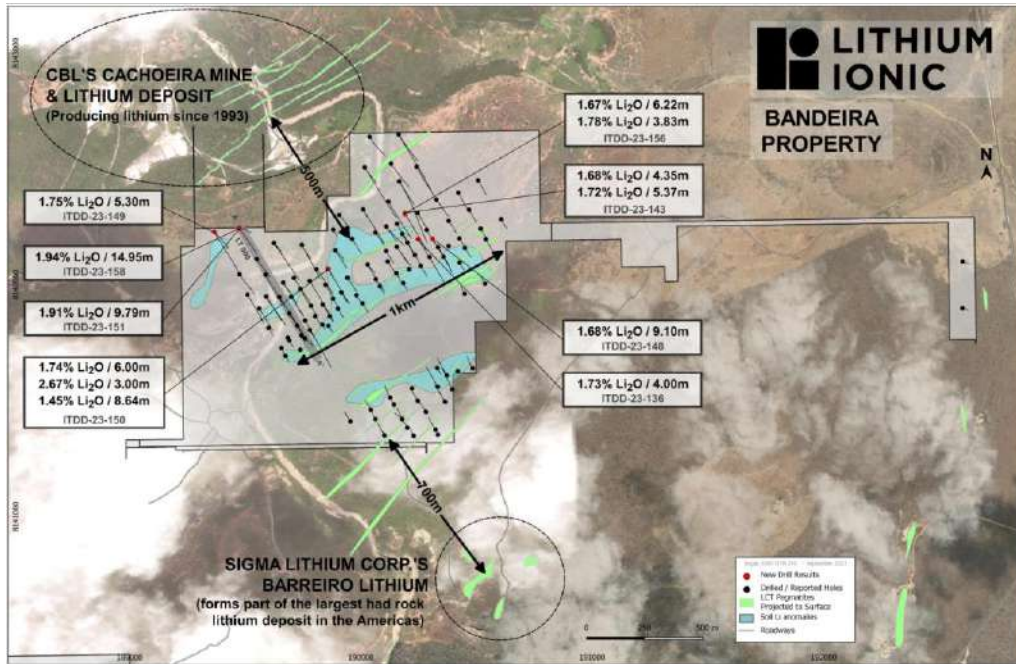
Hole ID	Az	Dip	From	To	Metres	Li2O (%)
<b>ITDD-23-136</b>	150	-50	21.20	21.68	0.5	1.89
and			85.97	89.97	4.0	1.73
and			92.75	94.84	2.1	1.01
<b>ITDD-23-143</b>	150	-66	48.05	52.40	4.4	1.68
and			164.12	167.19	3.1	1.34
and			187.65	188.03	0.4	2.99
and			342.37	344.37	2.0	1.83
and			366.77	367.20	0.4	1.58
and			383.35	388.72	5.4	1.72
			398.90	400.75	1.9	2.40
<b>ITDD-23-148</b>	150	-65	74.13	77.87	3.7	1.23
and			257.50	266.60	9.1	1.68
and			317.40	320.17	2.8	2.11
and			326.16	328.99	2.8	1.44
<b>ITDD-23-149</b>	150	-66	23.38	24.73	1.4	1.59
and			46.51	48.45	1.9	1.52
and			84.12	87.36	3.2	0.80
and			434.80	440.10	5.3	1.75
and			445.49	447.17	1.7	0.78
<b>ITDD-23-150</b>	0	-90	123.60	129.60	6.0	1.74
and			142.44	145.44	3.0	2.67
and			293.11	301.75	8.6	1.45
<b>ITDD-23-151</b>	150	-77	348.98	351.05	2.1	1.17
and			411.87	421.66	9.8	1.91
<b>ITDD-23-156</b>	0	-90	63.03	67.36	4.3	1.30
and			211.64	217.86	6.2	1.67
incl.			213.86	217.86	4.0	2.21
and			313.78	317.61	3.8	1.78
<b>ITDD-23-158</b>	0	-90	393.02	396.02	3.0	1.09
and			453.97	468.92	15.0	1.94

\*Assays pending for ITDD-23-152, ITDD-23-153, ITDD-23-154 and ITDD-23-157.

Source: Lithium Ionic Corp.

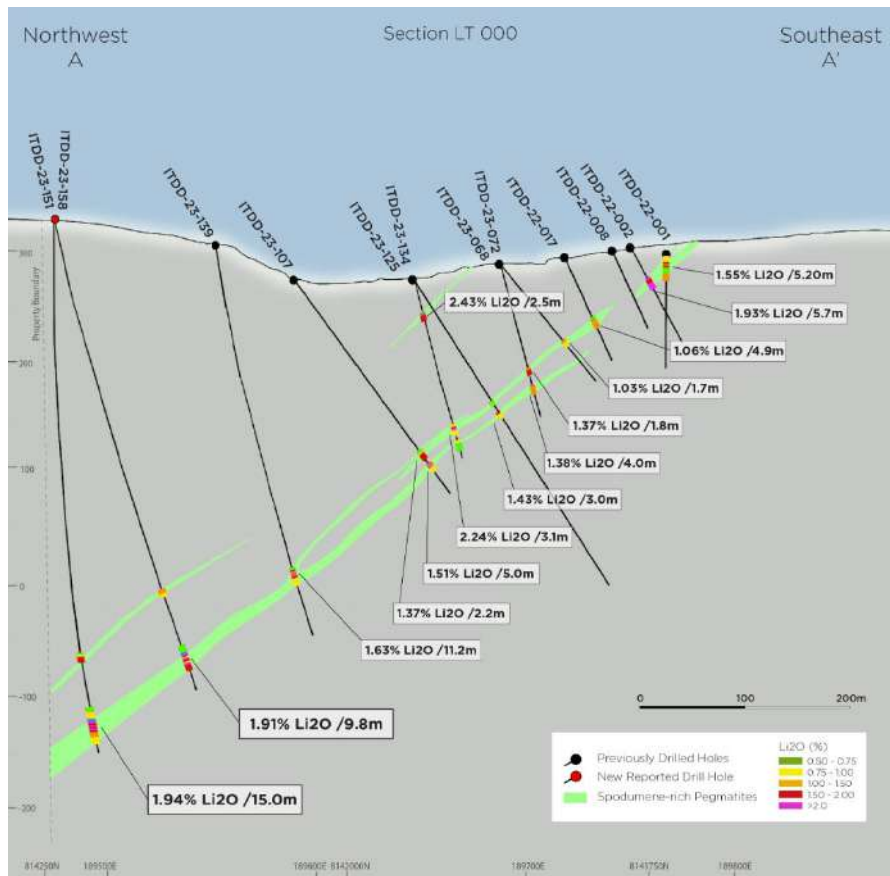


Figure 1: Bandeira Drill Collars and Traces with Intercept Highlights



Source: Lithium Ionic Corp.

Figure 2: Section LT 000; Showing New Results for Holes ITDD-23-151 and ITDD-23-158



Source: Lithium Ionic Corp.



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<b>Hold</b>	6.9%	7	11.1%
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<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
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