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NEW DRILL RESULTS FROM BANDEIRA

Bandeira Drilling Increases Resource Confidence & Growth Potential

OUR TAKE: This morning Lithium Ionic announced results of 14 new drill holes from the Bandeira deposit at its Itinga Project in Minas Gerais, Brazil. The latest results from the 50,000m ongoing drill program include multiple intercepts of material widths above resource grade, which has positive implications for the planned MRE update and Feasibility Study (FS) due in early 2024. LTH has drilled a total of 34 holes since the data cut-off in August that supported the October MRE update (204 holes) on the project, which outlined almost 1 million tonnes LCE (29.5Mt grading 1.37% Li₂O). Current drilling is focused on resource expansion and upgrading at Bandeira ahead of the planned Feasibility Study (FS). With more than 53% of the current MRE sitting in the 'inferred' category, today's results contain significant in-fill drilling data that should help to increase the confidence level in the resource calculation and support significant further conversion of resources from 'Inferred' to the 'Measured' & 'Indicated' categories, which will maximize the potential for the Feasibility Study to reinforce, or improve upon, the PEA mining concept and economics. Recall that less than 2-weeks ago (Haywood note, Oct. 19th), LTH published a Bandeira resource update and Preliminary Economic Assessment (PEA) showing significant resource growth (+78% contained LCE, all-categories) and very robust economics, with low OPEX of just US\$349/t SC5.5 vs an average selling price of assumption of US\$1,859/t suggesting excellent operating margins, and a post-tax NPV of US\$1.6 billion.

KEY HIGHLIGHTS

- New Bandeira Drill Results Include Multiple Intercepts of Material Width, Above Resource Grade (Figure 1, 2):
 - hole ITDD-23-163: 2.11% Li₂O over 9.87m from 425m down hole, 1.57% Li₂O over 8.47m from 469m down hole and 1.62% Li₂O over 6.57m from 511m down hole
 - hole ITDD-23-164: 1.73% Li₂O over 10.36m from 89.7m down hole and 1.40% Li₂O over 8.94m from 434.6m down hole
 - hole ITDD-23-167: 1.68% Li₂O over 10.04m from 228.5m down hole and 1.86% Li₂O over 5.72m from 345.6m down hole
 - ♦ hole ITDD-23-165: 1.88% Li₂O over 7.99m from 195m down hole
 - hole ITDD-23-161: 2.57% Li₂O over 3.00m from 174.6m down hole
 - hole ITDD-23-154: 1.57% Li₂O over 4.90m from 108.5m down hole, 1.82% Li₂O over 3.67m from 359.9m down hole and 1.71% Li₂O over 3.59m from 302.7m down hole
 - ♦ hole ITDD-23-157: 1.53% Li₂O over 5.00m from 354.4m down hole
- October Bandeira Resource and PEA Highlights (Figure 3, 4, 5):
 - Bandeira Resource Update: The Bandeira resource grew 78% overall in contained LCE (all-categories), with a 209% increase in contained LCE in the Measured & Indicated categories, now approaching 1.0Bt LCE (all-categories), based on 204 holes (+84 holes vs June MRE).
 - ♦ Bandeira PEA: outlined very robust potential economics at Bandeira, with low OPEX of just US\$349/t of 5.5% Li₂O spodumene concentrate equivalent (SC5.5) vs average selling price of assumptions of US\$1,859/t SC5.5 and US\$865/t SC3 suggesting excellent operating margins. The up-front CAPEX hurdle for this 20-year underground mining concept of US\$233M compares favourably to the projected average annual Revenue and Free Cash Flow of US\$337M and US\$243M, respectively, delivering a quick 14-month projected payback on the project.
- Permitting Update & Next Steps: LTH reports that NEO Agroambiental Ltda is completing the RCA (Environmental Control Report) and PCA (Environmental Control Plan) to support the application of a Concomitant Environmental and Installation License (LAC) for Bandeira, expected to be completed in Q4/23. LTH continues to rapidly advance the project and will deliver a MRE update and Feasibility study in early 2024.

BOTTOM LINE: Lithium Ionic continues to rapidly advance its Itinga Project, with further de-risking milestones on the horizon, including a DFS on Bandeira early next year, with the October PEA showing world class low-cost operating costs, a manageable CAPEX hurdle and robust economics. The PEA is just the tip of the iceberg for LTH, covering just one of its evolving projects within its growing portfolio. We expect LTH to continue to identify, define and grow resources at Itinga and across its portfolio and systematically de-risk these assets with similar efficiency we have witnessed at Bandeira. We also expect further drill results from the exploration drill programs at both Itira and Salinas, where initial results look promising as LTH develops the projects within its growing portfolio. With the company trading at an EV of US\$162M vs the PEA NPV_{8%} of Bandeira alone at US\$1.6B (0.10x), the company appears highly attractive at current levels. LTH is trading at 0.29x consensus NAV vs hard rock peers which average 0.53x, suggesting excellent re-rating potential as LTH systematically expands and de-risks its portfolio of projects (Figure 6).

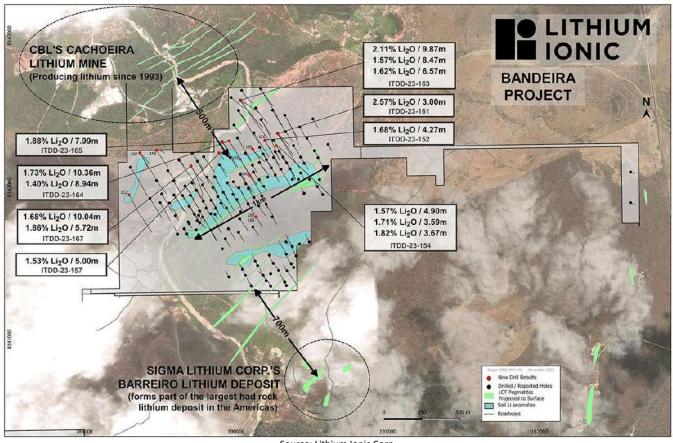
KEY STATISTICS AND METRICS

52-Week High/Low	\$2.95 / \$1.35	Debt	\$ 0.0 M
YTD Performance	4.9%	Enterprise Value	\$ 204.9 M
Dividend Yield	NA	Daily Volume (30 days)	378,527
Shares O/S	138.2 M	Currency	C\$ unless noted
Market Capitalization	\$ 234.9 M	Website	www.lithiumionic.com
Cash	\$ 30.0 M	CEO	Blake Hylands



Source: Capital IQ, and Haywood Securities

Figure 1: Bandeira Project Drill Map and Results Highlights



Source: Lithium Ionic Corp.

Figure 2: Bandeira Latest Drill Results – Details

Hole ID	Az	Dip	From	То	Metres	Li20 (%)	ITDD-23-162	43		53.69	56.49	2.80	1.10
ITDD-23-152			53.78	58.31	4.53	0.86	and	150	-79	395.57	399.80	4.23	1.18
and	150	-80	272.95	274.60	1.65	1.52	and			458.62	462.24	3.62	1.22
and			291.26	295.53	4.27	1.68	ITDD-23-163			355.35	358.35	3,00	0.97
ITDD-23-153	150	-50			nsv		and			382.72	385.73	3.01	1.03
ITDD-23-154			108.52	113.42	4.90	1.57	and			392.27	397.65	5.38	1.04
and			119.76	121.15	1.39	1.46	and	150	-55	406,30	409.30	3.00	1,07
and	150	-65	296.12	298.14	2.02	1.58	and			425.03	434.90	9.87	2.11
and	150	-65	302.70	306.29	3.59	1.71	and			469.10	477.57	8.47	1.57
and			332.07	335.08	3.01	1.80	and			511.31	517.88	6.57	1.62
and			359.89	363.56	3.67	1.82	ITDD-23-164	150	-50	81.29	83.39	2.10	1.61
ITDD-23-157			87.20	89.20	2.00	0.93	and			89.70	100.06	10.36	1.73
and			190.25	193.25	3.00	0.65	and			170.48	173,30	2.82	1.73
and	150	-85	203.54	205.60	2.06	1.78	and			325.78	330.68	4.90	0.82
and			291.46	293.46	2.00	1.66	and			415.18	416.80	1.62	1.56
and			354.35	359.35	5.00	1.53	and			434.58	443.52	8.94	1.40
ITDD-23-159	150	-50	287.50	289.55	2.05	1.28	ITDD-23-165	150	-60	195.00	202.99	7.99	1.88
ITDD-23-160	150	-50	234.27	237.37	3.10	1.18	and	130	-00	338.94	342.77	3.83	1.42
ITDD-23-161			128.59	132.12	3.53	1,38	ITDD-23-166	150	-50	97.55	99.71	2.16	2.03
and	150	-50	174.56	177.56	3.00	2.57	ITDD-23-167	150	-79	228.46	238.50	10.04	1.68
and	160	-50	313.74	315.43	1.69	2.10	and	130	Sala	345.55	351.27	5.72	1.86
and			351.41	354.37	2.96	1.16	ITDD-23-168	0	-90	116.69	119.69	3.00	1.02

Source: Lithium Ionic Corp.



Figure 3: Bandeira October 2023 Resource Update vs June 2023 Maiden MRE

Jun-23

Category	tonnes	% Li₂O	LCE t
M&I	4,599,102	1.35%	153,798
inf	11,444,782	1.43%	405,814
	16,043,884	1.41%	559,612

^{*}Haywood Calculations

Oct-23

				% Chang
Category	tonnes	% Li₂O	LCE t	tonnage
M&I	13,720,000	1.40%	475,014	198%
inf	15,790,000	1.34%	523,252	38%
	29,510,000	1.37%	998,266	84%

% Change

Contained LCE 209%

29%

78%

ange

Source: Lithium Ionic Corp.

Figure 4: Bandeira PEA Financial Highlights (US\$)

Project Economics	39
Post - Tax NPV ₈	\$1.6 billion
Post - Tax IRR	121%
Pre - Tax NPV ₈	\$2.3 billion
Pre - Tax IRR	163%
Annual Revenue – Average	\$337 million
Annual Free Cash Flow	\$243 million
Payback	14 months
Economic Assumptions & Parameters	W
SPO 5.5% Li2O Price, CIF China	\$1,859/t
SPO 3.0% Li2O Price, CIF China	\$865/t
Exchange rate	US\$5.00 /R\$
Discount Rate	8%

Source: Lithium Ionic Corp.

Figure 5: Bandeira PEA Operating Concept

Production Profile	
Total Project Life (LOM)	20 years
Total LOM production (ore mined)	22.9 Mt
Nominal Plant Capacity	1.3 Mtpa
Average plant throughput	1.26 Mtpa
Run-of-Mine grade, Li2O (ore diluted)	1.23%
Run-of-Mine underground mine dilution	16.8%
Waste generation Average	439 ktpa
SPO Annual Production @ 5,5% Li2O	187 ktpa
SPO Annual Production @ 3,0% Li2O	56 ktpa
SPO Annual Production @ 5.5% Li2O Equivalent	218 ktpa
SPO 5,5% Li2O metallurgical recovery	67.0%
SPO 3,0% Li2O metallurgical recovery	10.7%
SPO 5,5% Li2O mass recovery	15.2%
SPO 3,0% Li2O mass recovery	4.5%
Project Capital Costs	
Mine (Development + Equipment's + Pre-Production)	\$72.5 million
Plant	\$80.5 million
Environmental	\$2.9 million
Engineering Services	\$20.0 million
General Infrastructure & Others	\$10.3 million
Contingency (25%)	\$46.6 million
Total Capital Cost Estimate	\$232.8 million
SUDENE Incentive tax benefit over first 10 years	75%
Operating Costs (OPEX)	//
Operating costs (based on ore processed)	\$61/t ore
Mining	\$45/ t ore
Processing + Tailings handling	\$12/ t ore
SG&A	\$4/t ore
Operating costs (based on SPO 5.5 concentrate produced)	\$349/t SPO 5.5E
Mining	\$258/t SPO 5.5E
Processing + Tailings handling	\$68/t SPO 5.5E
SG&A	\$23/t SPO 5.5E
Transportation costs to customer destination (Mine in Itinga - Araçuaí to Shanghai Port, China)	\$120/t SPO

Source: Lithium Ionic Corp.



Figure 6: Haywood Lithium Comps

Charles Charles 1970 1977 1			Consensus	Targets	Ма	rket Data	Comps - EV/t	LCE		NAV Co	omps	Cash	Flow Con	nps
				looplied									P/CFPS	
Souther Computer September		Share Price										2022	2023	
Manus Team (March 201)												4.1x	5.4x	4.9>
Line Resource (Life All)														
Manumal Composition (All-AVCS)												13.1x	5.9x	8.13
District Memories Li-Ci 93.8 91.56 95.5										\$1.03	U. IUX	7.6x	4.6x	5.93
Silphian	. , ,									\$25.62	0.37x	7.00	4.07	0.07
Billion Price Mineral Review State S		\$2.78	\$10.07	262%	75		\$129		\$8	\$11.46	0.24x			
Pillons Memority Pillons Pil														
Limit Control (Limit Control)														5.6
FRANCES PRAY										\$4.40	U.02X			7.2
AZ Memoris (NZ-AU) 978 54 1945 539 5279 5279 5270 5270 5270 5270 5270 5270 5270 5270														3.2
Noam Noam Noam Noam Noam Noam Noam Noam Noam No														
Tools Tendor (6015156)														
Lothboom Responses (EFR-AU)										\$18.18	0.02x		040	0.4
Agen al Imber PLL-MCDC										¢1.95	0.86v		24.0x	8.13
Lishem Clinic (LTH-V)														
Particular Part P										ψ1.55	0.758			
European Heather (RPH-Au)										\$20.31	0.46x			
Design Lillium (SSM-MaringCAM)			\$73.50	23%		\$11,554			\$2,003	\$72.93	0.82x	15.0x	12.8x	8.0
Signal Limitim (SOM. Natariac(Al) \$2.17 \$44.0 78 \$1.09 \$2.706 \$2.270 \$3.025 \$340 \$4.073 \$0.61x \$1.000 \$														
Lifetium Power (LPHAU)														40.7
Suprest Maring (SYA-AU)			\$44.00	/8%						\$40.73	U.61x			12.7
Pademont Lightim (PLV)			\$0.20	152%						\$0.27	0.29x			5.8
Frontier Lithium (FL-Vu)													6.3x	2.0
Link Resources (LRS-Auf)			\$3.88	425%					\$48		0.17x			
EUP Neteria (EMPS-CHX)														
Empre Marial (CPV) S0.08 S3 S6 1,340 S4 CPU S1.07 S2.04 S39.42 CPU S2.11 S1.776 1,266 S1.370 S1.07 S			\$0.77	192%						\$1.31	0.20x			
Tibet Memoral (00078;25785) 824.40 83842 62% 197 529 519 1,108 81,776 1,268 81,370 11.00 87.7 7.0 1.00 11.00 817.1 12.00 87.8 7.7 7.0 1.00 11.00 817.1 12.00 87.8 7.7 7.0 1.00 11.00 817.1 12.00 87.8 7.7 7.0 1.00 11.00 817.1 12.00 87.8 7.7 7.0 1.00 11.00 817.1 12.00 87.8 7.7 7.0 1.00 11.00 817.1 12.00 87.8 7.7 7.0 1.00 11.00 817.1 12.00 87.8 7.0 7.0 11.00 817.1 12.00 87.8 7.0 7.0 1.00 11.00 817.1 12.00 87.8 7.0 7.0 11.00 817.1 12.00 87.8 7.0 11.00 817.1 12.00 87.8 7.0 11.00 81.0 11.00 81.0 11.00 81.0 11.00 81.0 11.00 81.0 11.00 81.0 11.00 81.0 11.0 1														
Lithum South (LISAV)			\$30.42	62%								12 Nv	8 7v	7.0\
Core Limithm (CNC-Air) S0.36 S0.36 12% 2137 5759 S840 1.019 S322 S0.41 0.87x Chicked Elements (CRE-V) S1.39 S4.17 200% 218 S3.03 S1.50 739 S2.75 S4.27 0.32x S4.27 S4.			Ψ00.42	02 /0								12.00	0.7 X	1.07
Circles Elements (CRE-V)			\$0.40	12%						\$0.41	0.87x		11.1x	8.3>
Sammanh Resources (SAV-AM)	Lithium Ionic (LTH-V)	\$1.71	\$5.08	197%	138	\$236	\$162	1,119	\$145	\$5.90	0.29x			
AMG Critical (AMG-ENOTIAM) \$25.11 \$486.29 84% \$1.29 84% \$2.276 \$112 \$2.555 6.80 \$96 \$1.590 \$2.50														
Green Technology (GT1-AU)										\$0.32	0.10x	4.4	2.5	2.2
Pemmer African (IPERA-AMI) S0.00										¢1 59	0.26v	4.1X	3.5X	3.3)
Weath Minderals (MML-V)			¥1.40	20470						ψ1.50	0.201			
Availon Advanced (AVL-T) S0.12 50.0 56.7 56.7 56.5 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.7 56.0 56.0 56.7 56.0														
Gird Metals (GRDM-V) S1.15 S3.67 S82% No.1 to Rox Tech (RCV-V) S1.15 S3.67 219% European Lithium (EUR-ALI) S0.07 S93 S8.67 219% European Lithium (EUR-ALI) S0.07 S93 S95 S8.67 219% S95			\$1.28	118%						\$1.20	0.49x			58.5>
Rook Tech (RCK-V)														
European Lithium (EUR-AU) \$0.07 \$0.04 \$1.394 \$98 \$5.54 \$1.99 \$168 \$7.55 \$5.55 \$7														
Snow Lake (LITH-NasdapCM)			\$3.07	219%						\$5.90	U. 19X			
Agopty Minerals (AGY-AU)														
Lepitico Limited (LPD-AU) International Lithium (LC-V) S0.05 Imagine Lithium (LC-V) S0.07 Imagine Lithi			\$0.44	159%						\$0.70	0.24x			29.4
International Lithium (LL-V)	Vision Lithium (VLI-V)	\$0.06			256	\$14	\$10	147	\$68					
Imagine Lithium (ILI-V)														
Foremost Lithium (FAT-CNSX) S3,80 S9,971 108% S1,88 S14 24 \$590 S1,703 S1														
Compass Minerals (CMP-NYSE) \$23.94 \$49.71 108% \$41 \$985 \$1,703 \$51.81 \$0.33x \$5.85 \$1.44% \$3.95 \$3.90 \$9.50 144% \$41.85 \$457 \$2.60 \$56.33 \$14.96 \$2.60 \$56.33 \$1.96 \$2.60 \$3.33 \$1.73 \$2.45 \$2.45 \$0.52x \$0.52x \$0.52x														
Standard Lithium (SLLV) \$3.90 \$9.50 144% 173 \$674 \$457 \$216 \$51.81 0.33x \$51.76 0.44x \$51.76 0.4x	` '		\$49.71	108%				24	\$330			8 1x	6.3x	5.53
Allas Lithium (ATLX-NasdaqCM) \$22.60 \$56.33 149% Clicola Lithium (BLT-AU) \$1.28 \$2.58 102% \$2.60 \$333 \$173 \$3173 \$2.45 0.52x \$2.50 0.52x \$3173 \$3.50 0.52x \$										\$11.81	0.33x	Jx	3.07	0.07
Nordic Mining (NOM-OB) \$0.70 \$2.40 \$6.00 151% \$156 \$159 \$16 \$44 \$106 \$126 \$175 \$112 \$189 \$189 \$1		\$22.60		149%	11		\$216			\$51.76	0.44x			
SE Advanced (FEAM-NasdaqGS) \$2.40 \$6.00 \$151% Buruswick Exploration (BRW-V) \$0.93 \$2.61 \$1,060% 553 \$124 \$64 \$65 \$312 \$65 \$112 \$6			\$2.58	102%						\$2.45	0.52x			
Brunswick Exploration (BRW-V) \$0.93 \$0.23 \$2.61 1.060% 553 \$112 \$55 \$112 \$111			60.00	4540/										
Neometals Ltd (NMT-AU)			\$6.00	151%										
Surge Battery (NLL-V) \$0.59 \$2.23 278% 214 \$126 \$84 \$105 \$62 \$3.56 0.20x \$1.56 \$1.48 \$103 \$62 \$3.56 0.20x \$1.56 \$1.50			\$2.61	1.060%										
Century Lithium (LCE-V) \$0.70 \$3.15 350% 148 \$103 \$62 \$3.56 0.20x \$1.181 \$236 \$72 \$3.56 0.20x \$3.57 \$3														
Firefinch Limited (FFX-AU) \$0.20 Agentha Lithium (LIT-V) \$0.43 \$0.43 \$131 \$56 \$38 \$Nova Minerals (NVA-AU) \$0.26 \$211 \$54 \$31 \$56 \$38 \$Nova Minerals (NVA-AU) \$0.29 \$112 \$32 \$20 \$20 \$90 \$112 \$32 \$20 \$90 \$112 \$33 \$19 \$13 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	Century Lithium (LCE-V)	\$0.70					\$62			\$3.56	0.20x			
Nova Minerals (NVA-AU) \$0.26 211 \$54 \$31 \$32 \$20 \$33 \$19 \$13 \$31 \$32 \$	Firefinch Limited (FFX-AU)	\$0.20			1,181	\$236								
NOA Lithium (NOAL-V) \$0.29 112 \$32 \$20														
Pure Energy (PE-V)														
Morella Corporation (1MC-AU) \$0.01 \$0.01 \$0.01 \$0.01 \$0.01 \$0.03 \$0.04 \$0.03 \$0.04 \$0.04 \$0.05 \$0.04 \$0.05 \$0.04 \$0.05														
Progressive Planet (PLAN-V) \$0.11 105 \$12 \$15 \$1														
Lithium Australia (LIT-AU) \$0.03 Energy Transition (ETM-AU) \$0.04 Champion Electric (LTHM-CNSX) \$0.08 FE Battery (FE-CNSX) \$0.33 Prospect Resources (PSC-AU) \$0.09 \$0.14 \$54% \$462 \$42 \$10 \$0.10 \$0.91x \$1.0x \$1.0														
Champion Electric (LTHM-CNSX) \$0.08 250 \$19 \$9 \$9 \$9 \$9 \$9 \$9 \$	Lithium Australia (LIT-AU)	\$0.03				\$38	\$19							
FE Battery (FE-CNSX) \$0.33	Energy Transition (ETM-AU)													
Prospect Resources (PSC-AU) \$0.09 \$0.14 54% 462 \$42 \$10 \$0.10 0.91x 1.0x Grounded Lithium (GRD-V) \$0.08 \$1.75 2,088% 77 \$6 \$5 \$5.83 0.01x ACME Lithium (ACME-CNSX) \$0.12 61 \$7 \$4 \$5 \$5.83 0.01x One World (OWL-CNSX) \$0.04 197 \$7 \$5 \$5 \$5 Cadence Minerals (KDNC-AIM) \$0.06 \$0.71 1,021% 173 \$11 \$2 Ardiden Limited (ADV-AU) \$0.01 \$0.01 \$0.02 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
Grounded Lithium (GRD-V) \$0.08 \$1.75 2,088% 77 \$6 \$5 \$5.83 0.01x ACME Lithium (ACME-CNSX) \$0.12 61 \$7 \$4 One World (OWLFCNSX) \$0.04 197 \$7 \$5 Cadence Minerals (KDNC-AIM) \$0.06 \$0.71 1,021% 173 \$11 \$2 Ardiden Limited (ADV-AU) \$0.01 2,688 \$15 \$3) \$3			60.11	540/						60.40	0.04	10		
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Cadence Minerals (KDNC-AIM) \$0.06 \$0.71 1,021% 173 \$11 \$2 Ardiden Limited (ADV-AU) \$0.01 2,688 \$15 \$3														
	Cadence Minerals (KDNC-AIM)	\$0.06	\$0.71	1,021%										
	Ardiden Limited (ADV-AU)													11.5x

Source: Haywood, Company Reports, CapitalIQ, Bloomberg



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Distribution of Ratings (as of November 2, 2023)

			IB Clients
	%	#	(TTM)
Buy	74.7%	68	89.5%
Hold	7.7%	7	10.5%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	17.6%	16	0.0%

Link to Research Policy: http://haywood.com/what-we-offer/research/research-policy





