

# Lithium Ionic Corp.

## EV Materials

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Rating <b>SPECULATIVE BUY</b>	Price Target <b>C\$4.50</b>
LTH-TSXV	Price <b>C\$1.45</b>

### Market Data

52-Week Range (C\$) :	1.28 - 3.05
Avg Daily Vol (000s) :	423.10
Shares Out. (M) :	125.3
Market Cap (C\$M) :	181.6
Dividend /Shr (C\$) :	0.00
Dividend Yield (%) :	0.0



— LTH.CA  
Source: FactSet

Priced as of close of business 6 December 2023

Lithium Ionic is an exploration and development company that is steadily advancing its flagship Itinga project (19.4Mt at 1.42% Li<sub>2</sub>O and growing) in Minas Gerais state, Brazil, in addition to the earlier stage Salinas project.

## Best intercept to date at Salinas

This morning, Lithium Ionic reported additional drill results from its ongoing drill program at its 85% owned Salinas project located in Minas Gerais state, Brazil.

**Our take:** We continue to view Salinas as valuable medium-term upside for the company and today's results further validate the potential size of the project. In particular, we highlight hole BGDD-23-097, which returned the strongest intercept to date from the project with 11.9m at 1.60% Li<sub>2</sub>O, including 8.0m at 2.00% Li<sub>2</sub>O.

Regional successes also indicate the potential exploration upside of the project, with neighbour Latin Resources (LRS-ASX, A\$0.19 | SPEC BUY, A\$0.70/sh TP | Reg Spencer, Canaccord Genuity (Australia) Ltd.) releasing an updated mineral resource for its own Salinas project yesterday (see note [here](#)). LRS's project resource now totals 70.3Mt at 1.27% Li<sub>2</sub>O, including a 41% increase at Colina compared to the June MRE and the delineation of a new deposit at Fogs Block.

**Exploration at Salinas is ongoing:** Since drilling commenced in May, LTH has completed 99 holes over ~24,000m at Salinas, beyond the company's initial target of 20,000m. Work towards delineation of a maiden mineral resource for the project is ongoing, with four drill rigs currently operating on site. LTH expects to release a maiden mineral resource estimate for Salinas in 2024 (a slight delay to previous guidance of before year-end). In our view, this could be a re-rating catalyst for LTH and will provide upside to our current estimates, which currently attribute zero value despite its clear potential and proximity to LRS (bordering its deposit).

### Drill hole highlights:

- BGDD-23-079: 9.8m at 1.45% Li<sub>2</sub>O
- BGDD-23-088: 9.0m at 1.35% Li<sub>2</sub>O
- BGDD-23-092: 10.0m at 1.34% Li<sub>2</sub>O, including 6.0m at 1.72% Li<sub>2</sub>O
- BGDD-23-097: 11.9m at 1.60% Li<sub>2</sub>O, including 8.0m at 2.00% Li<sub>2</sub>O

**Permits on track – LAC submitted:** LTH also continues to advance project permitting, with the submission of its first major permit application for Bandeira completed late last month. The Concomitant Environmental and Installation License (LAC, or Licença Ambiental Concomitante) was submitted to the government of the State of Minas Gerais in November and once approved, will provide both an environmental and social license, as well as authorization to begin construction for the project.

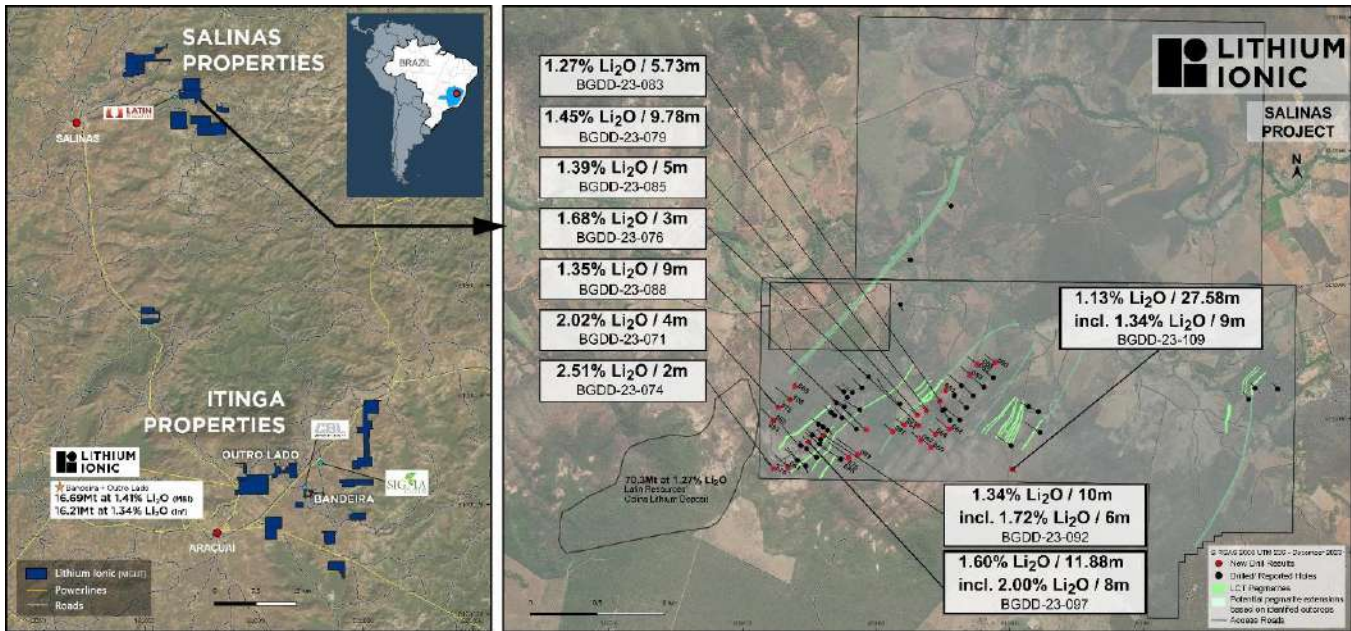
As a reminder, the reduced environmental footprint of the project, as outlined in the PEA completed for the project in October, combined with Bandeira's status as a priority project in the state qualifies it as a candidate for this accelerated LAC license.

**Maintain SPEC BUY; C\$4.50/sh target price:** Our estimates remain unchanged at this time. Our target price remains based on 1.0x NAV. LTH currently trades at 0.32x NAV, an attractive discount to peers. We expect LTH to re-rate higher over the next 12 months as management looks to publish a Definitive Feasibility Study, as well as regional exploration results. In addition, we believe there is a high chance the project will receive its permit to proceed. We also foresee near-term M&A in Brazil (Sigma?) as a potential catalyst for other developers in the region, including Lithium Ionic.

### Potential upcoming catalysts:

- Bandeira Definitive Feasibility Study - Q1 2024
- Bandeira EIA completion - H1 2024
- LAC approval/construction permit - mid-2024
- Maiden resource at Salinas
- District M&A (Sigma?)

**Figure 1: Drill hole locations at Salinas**



Source: Company Reports

**Figure 2: Salinas drill results**

Hole ID	Az	Dip	From	To	Metres	Li2O (%)
BGDD-23-059	0	-90	32.78	34.54	1.76	1.23
BGDD-23-061	310	-60	168.62	171.62	3.00	1.02
BGDD-23-063	310	-60	230.30	233.30	3.00	0.72
BGDD-23-067	310	-65	136.35	138.14	1.79	1.04
BGDD-23-071	310	-85	212.75	216.75	4.00	2.02
BGDD-23-074	310	-85	141.44	144.44	3.00	1.22
and			148.44	150.44	2.00	2.51
BGDD-23-076	310	-60	79.33	82.33	3.00	1.68
BGDD-23-079	310	-60	28.67	38.45	9.78	1.45
BGDD-23-081	0	-90	46.18	51.18	5.00	0.75
BGDD-23-083	0	-90	61.62	67.35	5.73	1.27
BGDD-23-084	310	-60	34.93	37.93	3.00	1.26
BGDD-23-085	310	-60	22.98	26.15	3.17	0.51
and			58.65	63.65	5.00	1.39
BGDD-23-088	310	-63	232.46	241.46	9.00	1.35
BGDD-23-091	310	-60	182.70	185.70	3.00	0.78
BGDD-23-092	310	-60	84.89	94.89	10.00	1.34
including			84.89	90.89	6.00	1.72
BGDD-23-097	310	-60	63.12	75.00	11.88	1.60
including			64.00	72.00	8.00	2.00
BGDD-23-109	190	-80	8.00	10.00	2.00	1.48
and			108.26	135.84	27.58	1.13
including			110.26	119.26	9.00	1.34
including			130.26	135.84	5.58	1.39

Source: Company Reports

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: December 07, 2023, 11:16 ET

Date and time of production: December 07, 2023, 11:16 ET

## Target Price / Valuation Methodology:

Latin Resources Ltd - LRS

We value the Salinas project (NPV10) at A\$1,137m (risked to 65%), which is based on our modelled development/production scenario and SC6 price assumptions. Our sum-of-the-parts valuation also includes a nominal valuation for LRS's other projects. Our NAV/share of \$0.45 reflects our risking for Colinas.

Lithium Ionic Corp. - LTH

Our target price is based on 1.0x NAV, measured as at October 1, 2024.

## Risks to achieving Target Price / Valuation:

Latin Resources Ltd - LRS

### Financing risks

As a pre-production company with no material income, LRS is reliant on equity and debt markets to fund development of its assets and the continuing business development activities. There is no guarantee that accessing these markets will be achieved without dilution to shareholders.

### Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources or that the company will be able to convert the current mineral resource into minable reserves.

### Development risks

Developing mining operations comes with a set of risks associated with the timing and cost of a project. Delays due to equipment, labour, weather or pandemics occur and can draw down on contingency allowances provisioned by the company. Commissioning also presents as a period of elevated risk as equipment is turned on and ramped up. Failure of critical equipment can occur and further delay projects.

### Operating risks

If and when in production, the company will be subject to risks such as plant/ equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably, and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

### Commodity price and currency fluctuations

As with any mining company, LRS is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Lithium Ionic Corp. - LTH

### Exploration risk

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with the conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate mineral resources or that the company will be able to convert mineral resources into minable reserves.

### **Financing risk**

As an exploration and development company with no operating cash flow, Lithium Ionic is reliant upon the capital markets to fund the development of its assets and the continuing business development activities. There is no guarantee that LTH will continue to be able to access capital markets should there be changes in market sentiment and/or pricing.

### **Permitting risk**

Our estimates and valuation assume the successful receipt of permits for the company's projects; however, there is no guarantee that this will be the case, or that permits will be received within our assumed timelines.

### **Operating risk**

If and when in production, the company will be subject to risks such as plant and equipment breakdowns, metallurgical (meeting design recoveries), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Furthermore, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

### **Jurisdictional risk**

Investments in emerging markets such as Brazil pose a greater degree of risk as they are more susceptible to destabilization. As a result, Lithium Ionic's operations could be adversely impacted by political and economic instability and/or changes in government policy that could affect the ownership of assets, mining activities, exchange rates, and taxation, among others. Given the heightened jurisdictional risk and technical risk (pre-resource), we assume an elevated discount rate to value Itinga vs. the typical 8% used to value operating lithium assets in safe jurisdictions.

### **Commodity price and currency fluctuations**

As with any mining company, LTH is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces, including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

### **Distribution of Ratings:**

#### **Global Stock Ratings (as of 12/07/23)**

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	599	65.75%	22.70%
Hold	128	14.05%	11.72%
Sell	15	1.65%	6.67%
Speculative Buy	160	17.56%	49.38%
	911*	100.0%	

\*Total includes stocks that are Under Review

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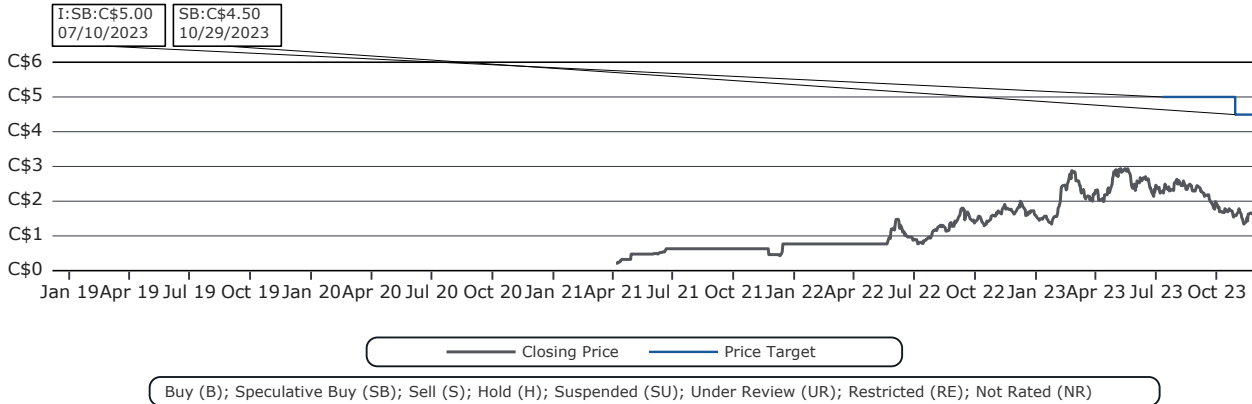
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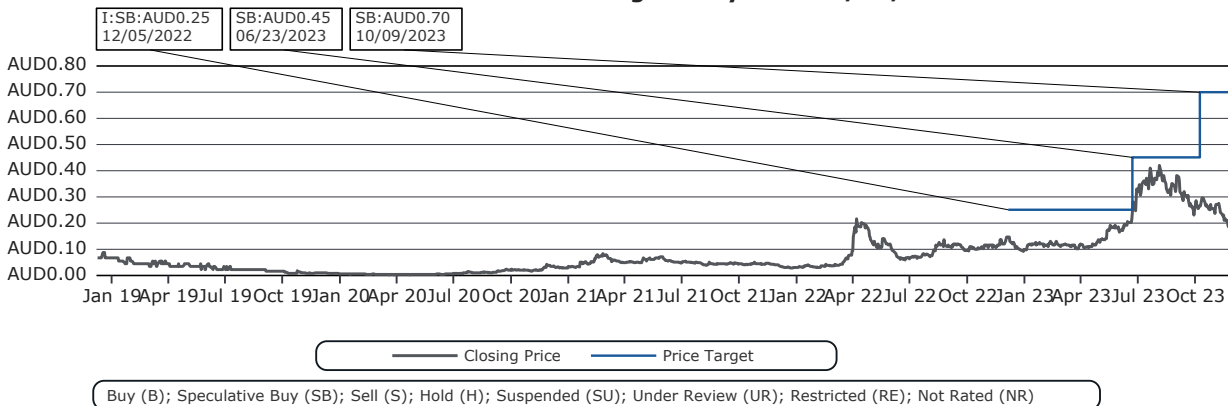
An analyst has visited the material operations of Lithium Ionic Corp. and Latin Resources Ltd. No payment was received for the related travel costs.

An analyst has visited the material operations of Lithium Ionic Corp.. Full payment was received for the related travel costs. Canaccord Genuity received a fee for its role as Lead Manager to Latin's \$35m equity raise at \$0.25 on 20 October 2023.

**Lithium Ionic Corp. Rating History as of 12/06/2023**



**Latin Resources Ltd Rating History as of 12/06/2023**



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