Lithium Ionic 2022 Year-in-Review: Corporate Launch, Successful Exploration, and Upcoming Maiden Mineral Resource Estimate

written by Raj Shah | January 12, 2023

January 12, 2023 (Source) – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FRA: H3N) ("**Lithium Ionic**" or the "**Company**") provides an overview of the Company's accomplishments in 2022, and an outline of its priorities and objectives for 2023. Lithium Ionic began trading on the TSX Venture Exchange ("TSXV") in May of 2022 and has been aggressively exploring and delineating lithium mineralization at its wholly owned Itinga Project, covering approximately 3,600 hectares in Minas Gerais, the most prolific mining state in Brazil.

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, "2022 was an exciting year of growth for our Company. We have an excellent team in place who hit the ground running from the moment Lithium Ionic was formed. The progress we have made on the exploration front is very exciting, evidenced by consistent high-grade drill results that have defined several shallow and high-grade lithium-bearing pegmatites. We enter 2023 in a strong financial position with approximately $30 million in our treasury, enabling us to continue aggressively expanding our mineralized targets. Concurrently we are advancing technical studies and engineering work, as well as setting the foundation for the permitting process with ESIA baseline studies. We look forward to building on last year's momentum as we advance and

unlock the value potential of our Itinga Project.”

Corporate launch in May 2022

In the nine months since Lithium Ionic began trading on the TSXV, the Company’s primary focus has been on exploration activities and discovery, as it aimed to delineate lithium mineralization on its properties, some of which are located in close proximity to Companhia Brasileira de Lítio’s (CBL) Cachoeira mine (producing lithium since 1993), and Sigma Lithium Corp.’s construction-stage Grota do Cirilo project, the largest lithium hard rock deposit in the Americas.

Successful exploration leading to upcoming maiden mineral resource estimate

Initial exploration activities, including mapping, geochemical and geophysical surveys, returned significant soil anomalies, which led to the discovery of lithium-bearing pegmatites confirmed by trenching and drilling. Over the course of 2022, the Company collected ~1,700 soil and rock samples, and completed ~1,200 metres of trenching.

The Company began drilling select targets in April of 2022, and by the end of the year had completed over 11,000 metres of drilling, yielding excellent results which were in line with nearby projects and established deposits. Highlights from drilling conducted at the Galvani target include **1.98% Li2O over 25.63m, 1.94% Li2O over 19.78m and 1.71% Li2O over 21.91m**, while the Bandeira target returned highlights of **1.99% Li2O over 6.75m, 1.93% Li2O over 5.7m and 1.55% Li2O over 5.2m** (see press releases dated May 31, July 26, August 9th and 30th, September 14th and 26th, November 10 and December 15th and 21st, 2022).

Positive initial metallurgical test results

Last month, the Company reported promising initial results from metallurgical tests carried out on two-20 kgs samples from its two main targets, Galvani and Bandeira. Excellent lithium recoveries of 77.99% at Bandeira and 82.52% at Galvani, producing a high-quality lithium concentrate of 6%, with low iron content (see press release dated December 15, 2022), demonstrated that these main mineralized bodies could generate high-quality spodumene concentrates. The Company will complete additional metallurgical test work, including a pilot plant circuit, this year in preparation for future economic studies.

Project expansion with strategic property acquisitions

Over the course of the year, Lithium Ionic increased its land holdings nearly threefold from 1,300 hectares to 3,600 hectares with the acquisition of the nearby Galvani claims in September and the Borges claims in December (see press releases dated September 12 and December 7, 2022). These new claims, along with its other 100%-owned properties are located in the Araçuaí Pegmatite District, an under-explored region which hosts 100% of Brazil's official lithium reserves, and the Company believes there is strong potential these claims could yield new discoveries with further exploration work.

Corporate developments and financial strength

Lithium Ionic launched on the TSXV last May at a $0.70 per share valuation, hitting a peak of $2.02 per share last month. In August, its shares began trading on the OTCQB Venture Market in the United States under stock symbol "LTHCF", and last week began trading on several German exchanges under the symbol H3N, giving the Company exposure to broader pools of investors. As a new company, Lithium Ionic's marketing objective is to continue increasing its visibility across various global investment communities. 2023 promises to be a busy year of conferences,

events, and road shows, virtual and in-person, to bring awareness and educate the public about the Lithium Ionic opportunity.

Lithium Ionic entered 2023 with a strong balance sheet of approximately $30 million, having closed a $25 million private placement financing in early October.

2023 Outlook

The Company's objective in 2023 is to continue unlocking value for its shareholders and further demonstrating the potential at Itinga. A maiden NI 43-101 compliant mineral resource estimate is expected in early 2023, which will represent a major milestone and provide a foundation for future growth. Exploration activities are planned to continue throughout the year to build upon existing targets and identify new discoveries. Baseline studies for inclusion in the Project's Environmental and Social Impact Assessment are underway, and the Company continues to explore prospective strategic acquisitions.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian-based lithium-focused mining company with properties covering ~3,600 hectares located in the prolific Aracuai lithium province in Minas Gerais State, Brazil, which boasts excellent infrastructure, including highways, access to hydroelectrical grid power, water, and nearby commercial ports. Its flagship Itinga Project is located in the same district as the lithium-producing CBL mine and construction-stage Sigma Lithium Corp.'s large Barreiro and Xuxa lithium deposits.

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.

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