Lithium Ionic drills 1.62% Li2O over 20m in new zone at its Bandeira Property, Minas Gerais, Brazil; Mineral resource definition drill program at Bandeira and Galvani nears completion

written by Raj Shah | May 9, 2023

May 9, 2023 (Source) – Lithium Ionic Corp. (TSXV: LTH; OTCQB: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") reports assay results from its 100%-owned Bandeira property as part of a 30,000-metre drill program at the Itinga Project, located within the lithium-rich Araçuaí district in the state of Minas Gerais, Brazil. The results from this campaign will culminate in an initial mineral resource estimate expected this quarter.

Bandeira is located approximately 500 metres south of Companhia Brasileira de Lítio's (CBL) Cachoeira lithium mine, and approximately 700 metres north of Sigma Lithium Corp.'s large Barreiro lithium deposit. (See Figure 1). The Company is currently the second largest mineral rights holder in the region, controlling 14,182 hectares in this emerging hard rock lithium-producing district.

Bandeira Drill Intercept Highlights

- **1.62% Li2O over 20m***(hole ITDD-23-062)*
  - Drilled in the northernmost extent of the property,

this hole intersected a new high-grade zone of mineralization approximately 104 metres down hole (~80 metres from surface) (see Figure 2).

- **1.42% Li_2O over 15.8m and 1.73% Li_2O over 11m***(hole ITDD-23-078)*
  - Intersected 300 metres down-dip from previously reported holes ITDD-23-054 and ITDD-23-058 which intersected **1.84% Li_2O over 6.45m** and **1.44% Li_2O over 6m,** respectively (see March 21, 2023 press release and Figure 3).
  - Extension to be confirmed with pending holes ITDD-23-084 and ITDD-23-078.

- **1.24% Li_2O over 18.1m, 1.99% Li_2O over 6.7m, 1.66% Li_2O over 8m and 2.10% Li_2O over 4m** *(hole ITDD-23-073)*
  - Identified several well-mineralized intersections, the thickest of which is located ~500 metres from surface and 700 metres down-dip from previously reported holes ITDD-22-024 (**1.71% Li_2O over 5.7m and 2.46% Li_2O over 2m**) and ITDD-22-025 (**2.22% Li_2O over 3.7m**) (see Figure 4).

- **2.03% Li_2O over 4.3m, 1.44% Li_2O over 5.1m and 1.79% Li_2O over 2.8m** *(hole ITDD-23-060)*
- **1.62% Li_2O over 8m***(hole ITDD-23-081)*
  - A highlight interval among a group of positive results in the south end of the property, which intersected a shallow (~80 metres from surface) mineralized pegmatite zone, discordant to the regional foliation.

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, “We are very encouraged by the ongoing positive results across the Bandeira property. We continue to encounter new zones of mineralization at surface and meaningful extensions at depth, supporting the significant scale potential of the pegmatite vein system on our property. While we approach the point when we lock the data base to be included in the initial mineral resource estimates for Bandeira and Galvani, on track for completion this quarter, definition drilling will continue on both properties to expand the resources that will be included in future resource updates. Our team is working closely with SGS Canada as they continue to analyze the database of results and construct the resource model.”

Only approximately 2,000 metres of drilling remains of the 30,000-metre drill program commenced in 2022 prior to the database for the initial mineral resource estimates at Bandeira and Galvani being closed for the resource estimate, however additional infill and expansion drilling will continue.

SGS Canada (“SGS”), a global leader in the estimation and modelling of mineral deposits has been engaged to complete the initial NI 43-101 mineral resource estimate, on track for completion in Q2 2023. SGS has significant direct experience with lithium deposits in the region, including Sigma Lithium Corp’s nearby deposits. This initial mineral resource estimate will serve as a foundation for further expansion as the Company continues to identify and drill new targets, guided by ongoing results.

Previously announced drill highlights from Bandeira include:

- 1.32% Li2O over 24m, incl. 2.12% Li2O over 8m; 2.53% Li2O over 6.09m and 1.88% Li2O over 7.72m *(hole ITDD-23-065)*
- 1.43% Li2O over 17.1m *(hole ITDD-23-061)*

- 1.73% Li2O over 13.6m *(hole ITDD-23-063)*
- 1.47% Li2O over 15m from 242 metres depth *(hole ITDD-23-057)*
- 1.59% Li2O over 9.62m, incl. 2.39 Li2O over 5m *(hole ITDD-22-039)*
- 1.27% Li2O over 10.09m, incl. 2.13% Li2O over 5.06m *(hole ITDD-22-023)*
- 1.99% Li2O over 6.75m *(hole ITDD-22-011)*
- 1.44% Li2O over 8.33m *(hole ITDD-22-012)*
- 1.22% Li2O over 9.2m, incl. 1.71% Li2O over 5.7m *(hole ITDD-22-024)*
- 1.49% Li2O over 6.7m *(hole ITDD-22-030)*
- 2.22% Li2O over 3.7m *(hole ITDD-22-025)*
- 1.93% Li2O over 5.66m *(hole ITDD-22-002)*

The Bandeira and Galvani properties cover only 872 of the Company's 14,182 hectares land package in this unique hard-rock lithium district. The Company has begun exploratory drilling with one rig at its Itira property, located less than a kilometre West of Galvani. In addition, as announced on May 1, 2023, a 20,000-metre drilling program is underway on claims within its newly acquired Salinas project, targeting lithium-rich spodumene-bearing pegmatites which are directly adjacent to Latin Resources' 13.3Mt @ 1.2% Li2O Colina deposit.

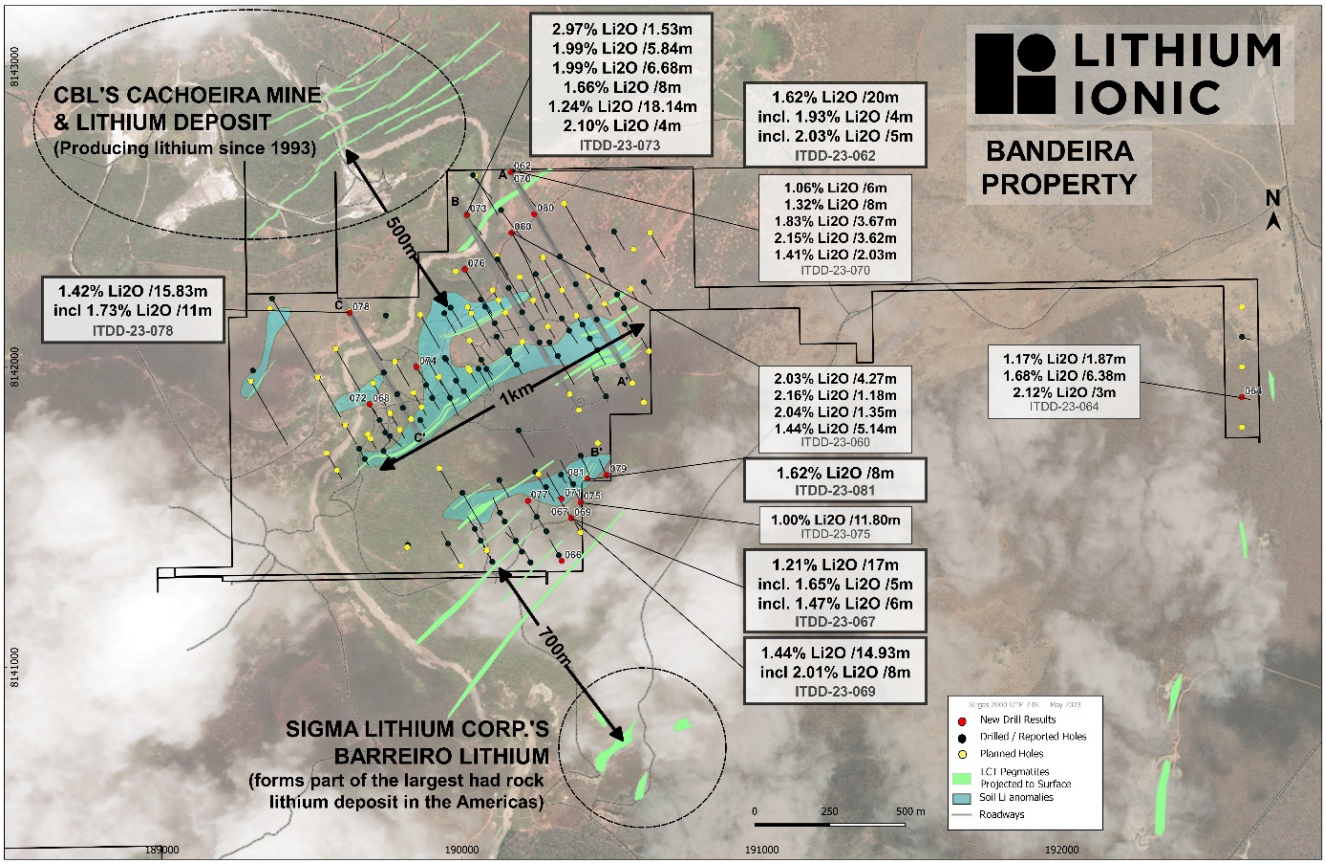


Figure 1: Bandeira Drill Highlights, Section Locations & Nearby Lithium Deposits

View Figure 1 here: https://www.globenewswire.com/NewsRoom/AttachmentNg/3024541d-c090-4bcc-bd1e-55f15f7c6083

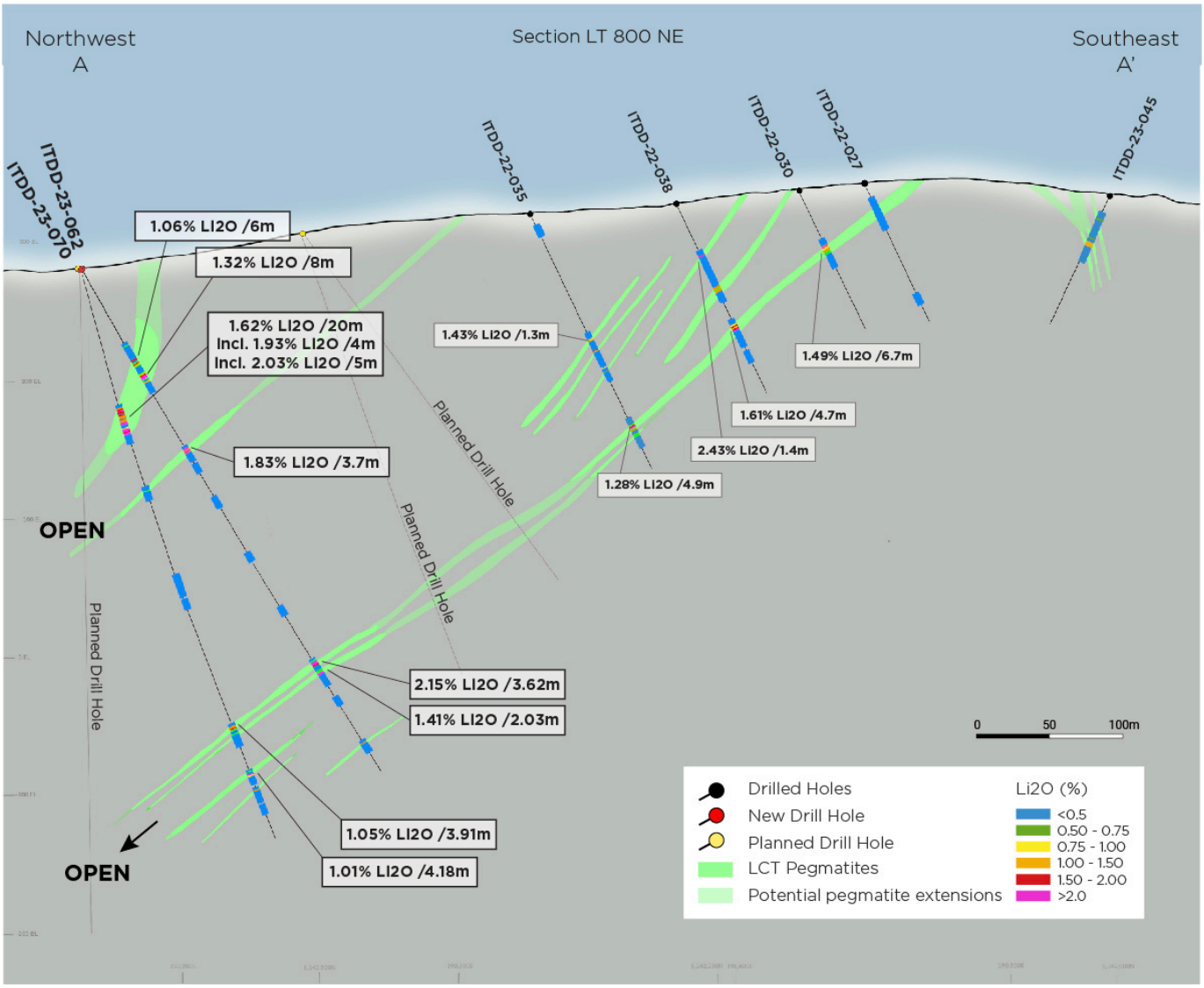


Figure 2: Section LT800 Facing North-East; Holes ITDD-23-062 and ITDD-23-070 Identify New Zone of Mineralization

View Figure 2 here: https://www.globenewswire.com/NewsRoom/AttachmentNg/42ea0deb-d02a-4cea-b133-cbdda66a522b

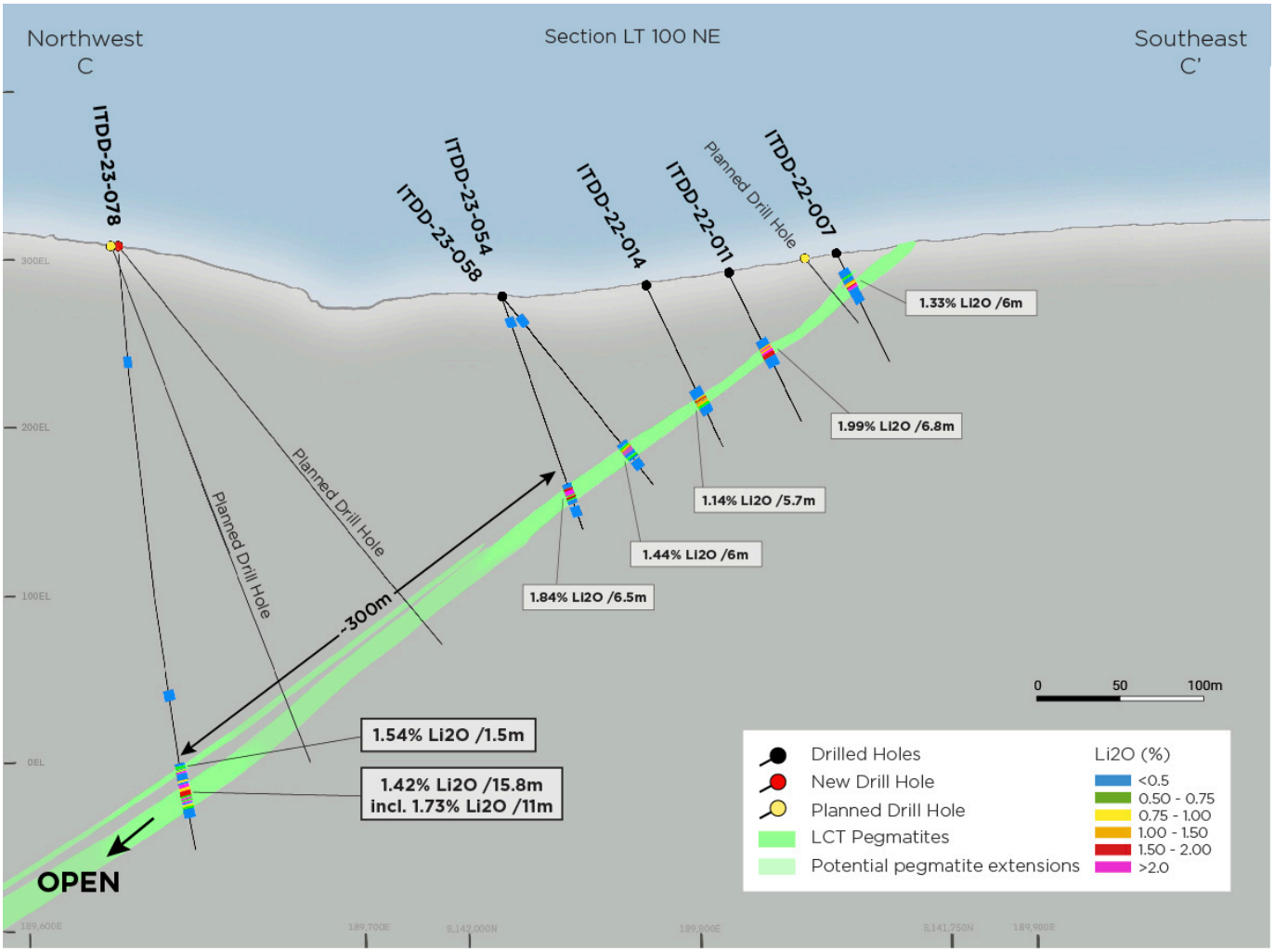


Figure 3: Section LT100 Facing North-East; Holes ITDD-23-078

View Figure 3 here: https://www.globenewswire.com/NewsRoom/AttachmentNg/44f2565a-5629-495a-b51b-6c8c61af9020

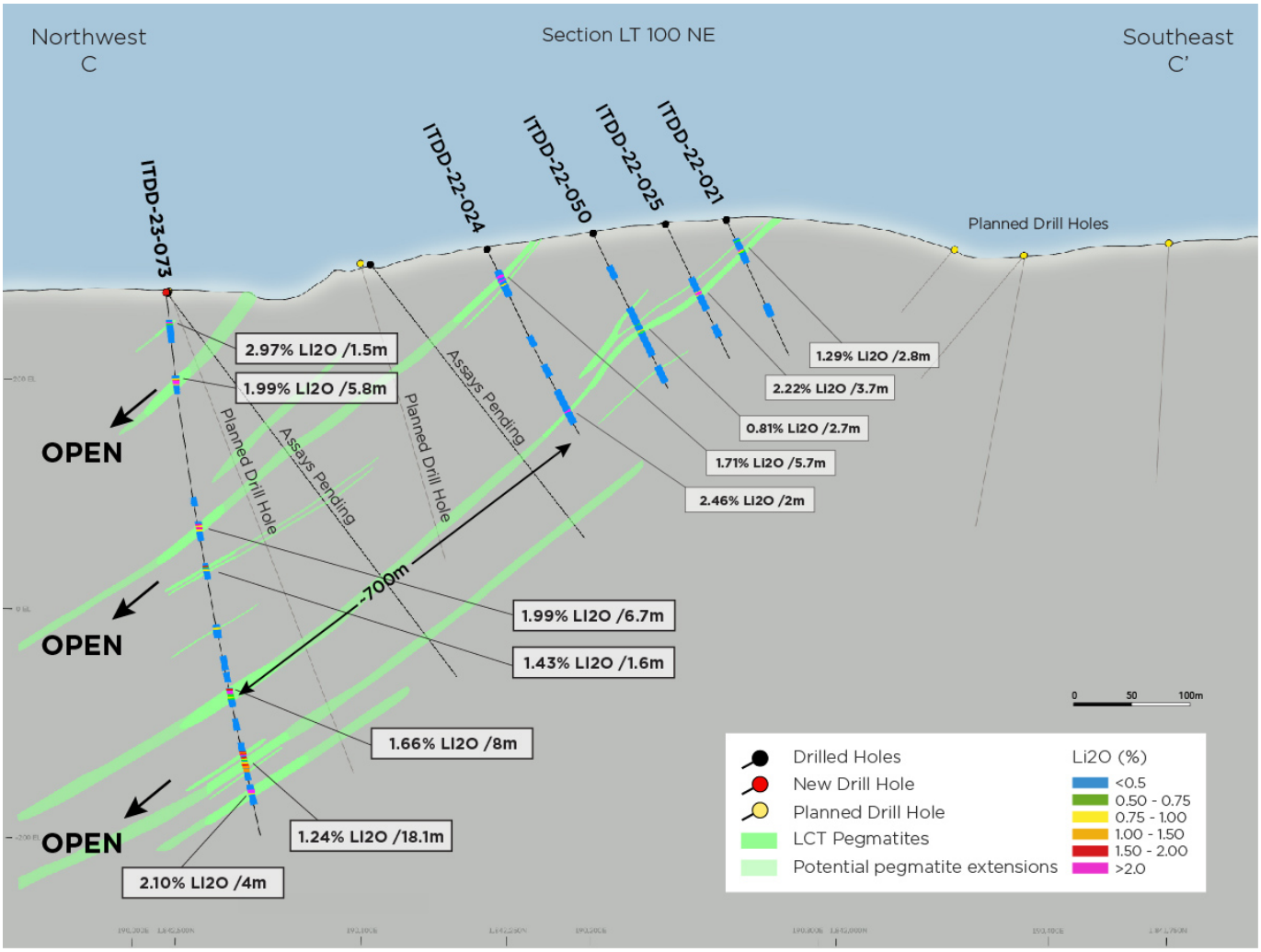


Figure 4: Section LT600 Facing North-East; Holes ITDD-23-073

View Figure 4 here: https://www.globenewswire.com/NewsRoom/AttachmentNg/8276c5e3-1e14-4cb4-a600-d29e268cd946

Table 1. Bandeira Drill Results

Hole ID	Az	Dip	From	To	Metres	Li2O (%)

ITDD-23-060	150	-78	225.23	229.50	4.3	2.03
			283.30	284.48	1.2	2.16
			315.98	316.93	0.9	2.25
			319.40	321.20	1.8	0.99
			332.62	334.00	1.4	2.04
			399.67	402.45	2.8	1.79
			405.94	408.44	2.5	0.81
			444.29	**449.43**	**5.1**	**1.44**
ITDD-23-062	150	-77	**104.43**	**124.43**	**20.0**	**1.62**
incl.			104.43	108.43	4.0	1.93
incl.			**119.43**	**124.43**	**5.0**	**2.03**
			349.56	353.47	3.9	1.05
			384.50	388.68	4.2	1.01
ITDD-23-064	0	-90	187.46	189.33	1.9	1.17
			192.60	**198.98**	**6.4**	**1.68**
			218.58	221.58	3.0	2.12
ITDD-23-066	330	-86	31.16	36.16	5.0	0.98
			53.35	58.48	5.1	1.38
			63.61	65.61	2.0	1.34
			107.59	113.23	5.6	1.06
ITDD-23-067	330	-50	**86.96**	**103.96**	**17.0**	**1.21**
incl.			**86.96**	**91.96**	**5.0**	**1.65**
incl.			**96.96**	**102.96**	**6.0**	**1.47**
ITDD-23-068	150	-50	92.23	93.97	1.7	1.03
ITDD-23-069	330	-75	**60.55**	**75.48**	**14.9**	**1.44**
incl.			**62.55**	**70.55**	**8.0**	**2.01**

ITDD-23-070	150	-62	78.30	84.30	6.0	1.06
and			89.30	97.30	8.0	1.32
and			152.73	156.40	3.7	1.83
and			332.74	336.36	3.6	2.15
and			341.39	343.42	2.0	1.41
ITDD-23-071	330	-50	86.49	90.49	4.0	0.90
ITDD-23-072	150	-76	99.14	100.94	1.8	1.37
			113.69	117.69	4.0	1.38
ITDD-23-073	150	-85	28.77	30.3	1.5	2.97
			77.82	**83.66**	**5.8**	**1.99**
			206.62	**213.3**	**6.7**	**1.99**
			243.54	245.1	1.6	1.43
			352.92	**360.92**	**8.0**	**1.66**
			408.21	**426.35**	**18.1**	**1.24**
			443.07	447.07	4.0	2.10
ITDD-23-074	150	-55	85.77	89.55	3.8	1.58
			96.84	100.25	3.4	1.98
ITDD-23-075	330	-50	109.00	112.38	3.4	1.44
			115.18	119.43	4.3	0.98
			130.10	141.90	11.8	1.00
incl.			130.10	136.10	6.0	1.23
ITDD-23-076	150	-50	82.64	86.84	4.2	1.41
			165.53	168.98	3.4	1.39
ITDD-23-077	330	-85	nsv			
ITDD-23-078	150	-86	316.38	317.90	1.5	1.54
			321.95	**337.78**	**15.8**	**1.42**
incl.			**324.44**	**335.44**	**11.0**	**1.73**

ITDD-23-079	330	-70	nsv			
ITDD-23-080	150	-53	*pending*			
ITDD-23-081	0	-90	32.80	35.80	3.0	1.34
			120.07	**128.07**	**8.0**	**1.62**
			144.40	149.12	4.7	1.50

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.

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