Lithium Ionic Increases Ownership Stake in Salinas Project to 85%

written by Raj Shah | October 10, 2023

October 10, 2023 (Source) – Lithium Ionic Corp. (TSXV: LTH; OTCQX: LTHCF; FSE: H3N) ("Lithium Ionic" or the "Company") is pleased to announce that it has increased its mineral rights ownership in the Salinas project ("Salinas" or the "Project") from 40% to 85% as a result of having successfully fulfilled certain exploration commitments (as per press release dated March 13, 2023), which included R$21.3 million (~CAD$5.75 million) spent on exploration activities on the Project.

Blake Hylands, P.Geo., Chief Executive Officer of Lithium Ionic, commented, "Our increased ownership of the Salinas property marks an important milestone in our growth strategy and underscores our commitment to unlocking value with the advancement of this key asset. We look forward to the continued progress of the Salinas project and the opportunities it holds for our Company."

Lithium Ionic gained control of the Salinas project in March 2023 by acquiring Neolit Minerals (as previously announced in the press release dated March 13, 2023). Salinas encompasses nine exploration tenements totaling 5,713 hectares within the Salinas region, situated in the low-pressure, high-temperature Curralinho Pegmatite Field of the lithium-rich Araçuaí Pegmatite District. These claims are located approximately 100 kilometers north of the Company's wholly owned Itinga Project, including the Bandeira and Outro Lado lithium deposits, in the northern region of Minas Gerais State, Brazil. The Company has been actively drilling at the Salinas Project since May 2023.

About Lithium Ionic Corp.

Lithium Ionic is a Canadian mining company exploring and developing its lithium properties in Brazil. Its flagship Itinga and Salinas projects cover 14,182 hectares in the northeastern part of Minas Gerais state, a mining-friendly jurisdiction that is quickly emerging as a world-class hard-rock lithium district. The Itinga Project is situated in the same region as CBL's Cachoeira lithium mine, which has produced lithium for +30 years, as well as Sigma Lithium Corp.'s Grota do Cirilo project, which hosts the largest hard-rock lithium deposit in the Americas.

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