



LITHIUM IONIC

Emerging Clean Energy Projects in a World-Class Hard-Rock Lithium District

Advancing our lithium projects in Brazil's
Mining-Friendly Minas Gerais State

JULY 2023

 TSX.V: **LTH**

 OTC: **LTHCF**

 FSE: **H3N**

CAUTIONARY NOTES

This presentation contains, or incorporates by reference, “forward looking information” within the meaning of applicable Canadian securities legislation. Forward looking information may include, but is not limited to, statements with respect to the future performance of Lithium Ionic IncCorp. (“Lithium Ionic” or the “Company”), Lithium Ionic mineral properties, the future price of lithium and other metals, the mineralization of the Company’s properties, results of exploration activities and studies, the realization of mineral resource and mineral reserve estimates, exploration activities, costs and timing of the development of new deposits, the results of future exploration and drilling, the results of environmental studies, management’s skill and knowledge with respect to the exploration and development of mining properties in Brazil, the Company’s ability to raise adequate financing; the Company’s ability to obtain the requisite permits and approvals, the economic viability of its mining projects, government regulation of mining operations and exploration operations, timing and receipt of approvals and licenses under mineral legislation, the Company’s local partners, and environmental risks and title disputes. In certain cases, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Ionic to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company’s dependence on the Itinga lithium project (the “Project”); general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar, the Brazilian reais and the rate at which each may be exchanged for the others); uncertainty in the estimation of mineral resources and mineral reserves, exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing risks related to the global economic crisis. Although Lithium Ionic has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this presentation. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein.

Information in this presentation relating to other companies are from their sources believed to be reliable but that

have not been independently verified by the Company. Note that sampling results are not necessarily representative of mineralization on the Project. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by Lithium Ionic at the Project to define a mineral resource or mineral reserve estimate; and it is uncertain whether further exploration will result in any targets being delineated as a mineral resource or mineral reserve estimate.

The mineral resource estimate disclosed in this presentation was prepared by Maxime Dupere, P.Geo., M.Sc., and Faisal Sayeed, P.Geo of SGS with an effective date of June 24, 2023. This estimate is the Maiden Mineral Resource Estimate produced by Lithium Ionic since the acquisition of the Project. The supporting Technical Report will be filed on SEDAR (www.sedar.com) under the Company’s issuer profile within 45 days from June 27, 2023. Mr. Dupere and Mr. Sayeed have reviewed and approved the mineral resource estimate disclosed in this presentation.

DISCLOSURE FOR U.S. INVESTORS: The securities described herein have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws. Accordingly, the securities described herein will not be offered or sold in the United States except in reliance on exemptions from registration provided under the U.S. Securities Act and the rules thereunder. Securities may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an exemption from such registration. Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement, and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation should not be construed as legal, financial or tax advice to any investor, as each investor’s circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. There are certain risks inherent in an investment in the securities of the Company that prospective investors should carefully consider before investing in the securities of the Company.

Unless otherwise indicated, the scientific and technical information in this presentation has been reviewed and approved by Carlos Costa, Vice President of Exploration for Lithium Ionic, who is a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.





Focused on becoming a dominant lithium player in a region that is quickly emerging as one of the most important hard rock lithium districts globally.



COMPANY HIGHLIGHTS

✓ ASSET LOCATED IN MINING-FRIENDLY JURISDICTION

- Properties cover 14,182ha in the prolific Araçuaí province, in Minas Gerais state, Brazil
- +300 mines operating in Minas Gerais; Highly efficient and expeditious permitting process

✓ ESTABLISHED LITHIUM-PRODUCING DISTRICT

- Within 500m from the CBL lithium mine (36k tpa of spod. con. at 5.5% Li₂O)
- Less than 4km from Sigma Lithium's Grota do Cirilo project:
 - Began production in April 2023 (Phase 1: 270Ktpa spod. con.)
 - Proven & Probable (2P) reserves of 54.8Mt at a grade of 1.44% Li₂O

✓ MAIDEN MRE: SCALE, HIGH-GRADE & GROWTH POTENTIAL

- M&I: 7.57Mt at 1.40% Li₂O (261kt LCE); Inferred: 11.86Mt at 1.44% Li₂O (421.5kt LCE)
- Low technical risk spodumene processing, high lithium content and high extraction rate

✓ PROVEN BRAZILIAN TEAM

- Over 80 years of cumulative experience in exploration and mining in Brazil
- Proven track record in lithium mining, geology and capital markets, ideally suited to execute on a disciplined development plan

✓ NEAR-TERM CATALYSTS & HIGH RE-RATE POTENTIAL

- 50,000m drill program underway for Q2 2023; PEA expected in Q3 2023 and Definitive Feasibility Study in Q4 2023; Permitting underway

* LCE – Lithium carbonate equivalent
= lithium hydroxide + lithium carbonate

CORPORATE OVERVIEW



TSX.V: **LTH**



OTCQB: **LTHCF**



FSE: **H3N**

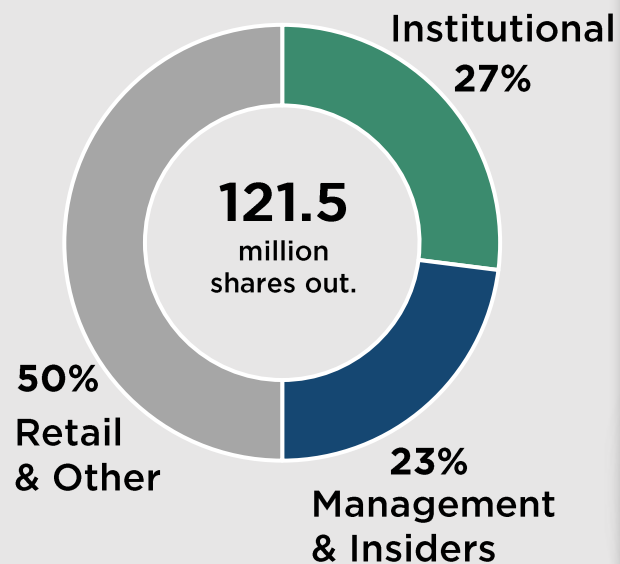
Common Shares Outstanding	121,553,164
Options	11,657,000
Warrants	5,335,493

Share Price (07/12/23)	C\$2.30
52-week High/Low	C\$3.05/C\$0.75
Market Capitalization	~C\$280 million
Cash Position*	~C\$19.8 million

ANALYST
COVERAGE:



SHAREHOLDER DISTRIBUTION

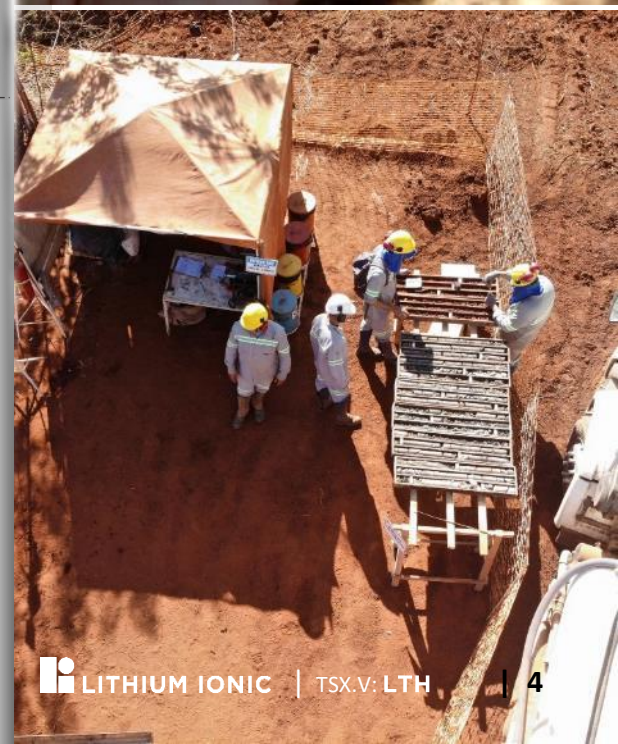


TOP INSTITUTIONAL INVESTORS



1832
ASSET MANAGEMENT™

Scotia Global Asset Management.



* As at last reported quarter, Q1 2023 ending March 31, 2023

SENIOR MANAGEMENT

Blake Hylands

CEO, Director

- Professional Geoscientist; +10yrs experience in advanced and early-stage exploration with a focus in gold, base metals, and iron ore in Canada and internationally incl. South America and Europe.
- Co-founder of Troilus Gold: Led technical team to the discovery of +8Moz AuEq gold in Quebec.
- He has held numerous board positions for junior mining companies
- Extensive professional experience in capital markets and community outreach including executive roles in corporate development and communications with First Nations.
- B.Sc in Geology from the University of Western in London Ontario.

Helio Diniz

President, Director

- +40 yrs experience in exploration/ mining activities
- Managing Director of Brazil Potash since July 2009.
- Began his career with GENCOR South Africa: Sao Bento gold mine, Brazil (now Eldorado)
- Former Managing Director Brazil for Xstrata (now Glencore): discovered world class Araguaia Nickel Deposit (+100Mt, 1.5% Ni).
- Founder of Falcon Metais and HDX Consultoria to identify, explore and develop mining opportunities in Brazil.
- Founded and developed several companies for the F&M Group, incl: Brazil Potash, Agua Metais (potash), Belo Sun Mining (gold) and Irati Petroleo e Energia Ltda. (oil shale)

Carlos Costa

VP Exploration

- ~40 years experience; 29 yrs in base metals, gold and PGE exploration throughout Brazil
- Managed several exploration programs, from regional grassroots to bankable feasibility studies
- 10 yrs experience in mine geology, including underground and open pit operations
- Country Manager Brazil for Emerita; Belo Sun (\$80M budget – 200,000m drill program) and Xstrata, former Falconbridge (\$50 Mi budget). He Also worked for Vale and BP Mineração (British Petroleum Group).
- Holds a P.Geo (APGO) and a BS Geology from the University of Rio de Janeiro

André Guimarães

VP Corp. Development

- Geology graduate with a PhD specialization in igneous petrology
- +10 years of experience in research
- Founder of Neolit Minerals (2020), where he has been directly involved in all corporate and exploration activities, including analyses and interpretation of geological data, particularly geochemical results, field work and contract negotiations.
- Former archaeologist who was involved in rescue archaeology projects associated with the development of mining sites in Brazil.

Tom Olesinski

CFO

- +20 yrs of finance and executive management experience
- Former forensic accountant for BDO Dunwoody, where he earned a Certified Fraud Examiner designation before moving into the marketing communications industry
- Served as Director of Finance and Operations for Cossette Communication Group, CEO and CFO at Havas Media Canada, and COO and CFO for Brainrider
- Current board member of Troilus Gold Corp.
- Holds a Bachelor of Commerce and Economics from the University of Toronto

Damian Lopez

Corporate Secretary

- Corporate securities lawyer with +15 yrs experience working as a legal consultant to various TSX and TSXV listed companies.
- Previously worked as a securities and merger & acquisitions lawyer at a large Toronto corporate legal firm, where he worked on a variety of corporate and commercial transactions.
- Obtained a Juris Doctor from Osgoode Hall and he received a Bachelor of Commerce with a major in Economics from Rotman Commerce at the University of Toronto.

BOARD OF DIRECTORS

David Gower

Mr. Gower has held Executive and Director positions with several junior and midsize mining companies for the past 12 years, including Chief Executive Officer and Director of Emerita Resources, Nobel Resources and President of Brazil Potash Corp. David spent over 20 years with Falconbridge (now Glencore) as Director of Global Nickel and PGM exploration and as a member of the Senior Operating Team for mining projects and operations. He led exploration teams that made brownfield discoveries at Raglan and Sudbury, Matagami, Falcondo, in the Dominican Republic, and greenfield discoveries at Araguaia in Brazil, Kabanga in Tanzania and Amazonas in Brazil. Mr. Gower is a Director of Alamos Gold.

Lawrence Guy

Mr. Guy is Chief Executive Officer of North 52nd Asset Management Inc. and Chair of Emerita Resources Corp. Previously, Larry was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill, Mr. Guy was Chief Financial Officer and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill Financial Inc. Mr. Guy has also held senior offices at Fairway Capital Management Corp., and First Trust Portfolios Canada Inc. Mr. Guy holds a Bachelor of Arts (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

Patrizia Ferrarese

+20 years of experience in capital markets, entrepreneurship, and strategy consulting. Currently VP of Business Design and Innovation at Investment Planning Counsel (IPC), overseeing strategic growth initiatives in wealth management. Formerly held senior roles in product management and performance optimization at Tangerine Bank and Praxair. Her career includes equity and options market making and trading in NA, culminating in portfolio and commodity trading manager roles as co-founder of an investment management company. Currently pursuing her Doctorate in Business Administration at SDA Bocconi and holds an MBA from Wilfrid Laurier University and a Bachelor of Arts (Honours) in Economics from York University.

Michael Shuh

Managing Director, Investment Banking, at Canaccord Genuity. +20 years of investment banking experience and leads the Financial Institutions Group at Canaccord Genuity, Canada's largest independent investment bank. Deep expertise in structured finance and special purpose acquisition corporations (SPACs). Serves as CEO and Chairman of Canaccord Genuity Growth II Corp., a publicly-listed SPAC that raised \$100MM to pursue acquisitions. Mr. Shuh received an Honours, Bachelor of Business Administration from the Lazaridis School of Business & Economics at Wilfrid Laurier University and a Masters of Business Administration from the Richard Ivey School of Business at Western University.

PROLIFIC LITHIUM DISTRICT

AMONG THE WORLD'S MOST PROLIFIC MINING DISTRICTS

- Minas Gerais, Brazil: A traditional mining jurisdiction with a highly efficient and expeditious permitting process

GOVT EFFORTS TO REDUCE BUREAUCRACY IN THE MINING SECTOR

- **July 2022:** Brazil issues presidential decree allowing unrestricted trade of any products containing lithium
- **Launch of "Lithium Valley Brazil" in May 2023:** initiative aimed at enabling regulatory simplicity and streamlining the permitting process for environmentally sustainable projects in the region



INFRASTRUCTURE

- Favourable mining and transport infrastructure, hydroelectric power, water and easy access to foreign markets via nearby port access.



Porto de Ilhéus, State of Bahia



Irapé Dam (360MW), Minas Gerais



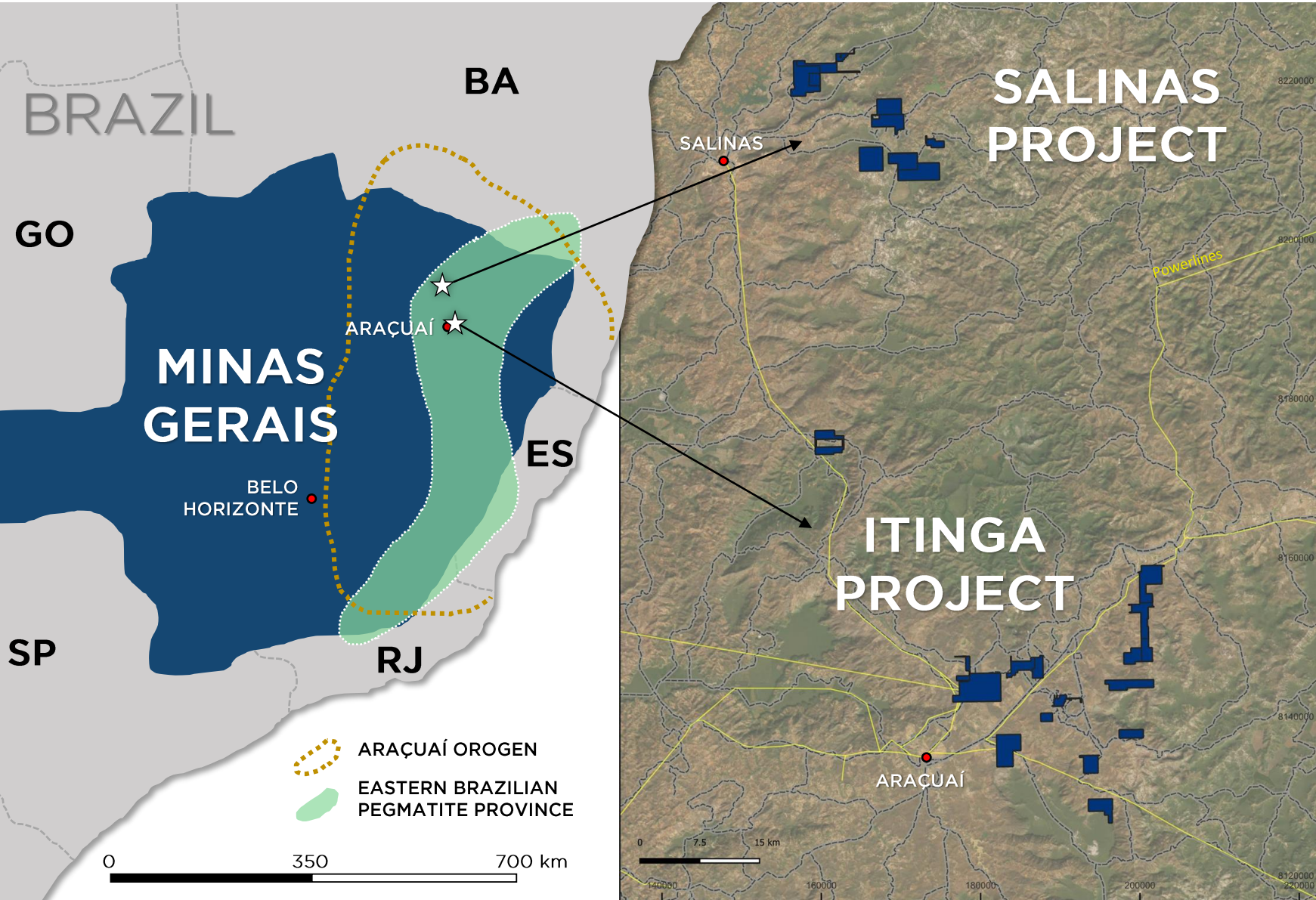
Nearby Powerlines



Araçuaí: Nearest city (~40,000 ppl)

EASTERN BRAZILIAN PEGMATITE PROVINCE (EBPP)

Under explored region that currently contains 100% of Brazil's official lithium reserves.



- One of the world's largest geological belts of granitic pegmatites hosting high-quality lithium-bearing spodumene and petalite.
- 150,000 km², stretching from the state of Bahia, through Minas Gerais, to Rio de Janeiro.
- Major pegmatite-forming event took place 525-545M yrs ago.
- Pegmatite gemstones first found 400yrs ago; in last 100yrs, this area has produced most of the world's supply of gem crystals and cut gemstones.

MAIDEN MINERAL RESOURCE ESTIMATE (JUNE 2023)

ITINGA LITHIUM PROJECT MRE

Measured & Indicated:

7.57Mt grading 1.40% Li₂O (261,187t LCE)

Inferred:

11.86Mt grading 1.44% Li₂O (421,521t LCE)

OUTRO LADO

Underground; 0.8% Li₂O cut-off

M&I:

2.97Mt grading 1.46% Li₂O

Inferred:

0.42Mt grading 1.48% Li₂O

BANDEIRA

Underground; 0.8% Li₂O cut-off

M&I:

0.36Mt grading 1.26% Li₂O

Inferred:

5.53Mt grading 1.47% Li₂O

BANDEIRA

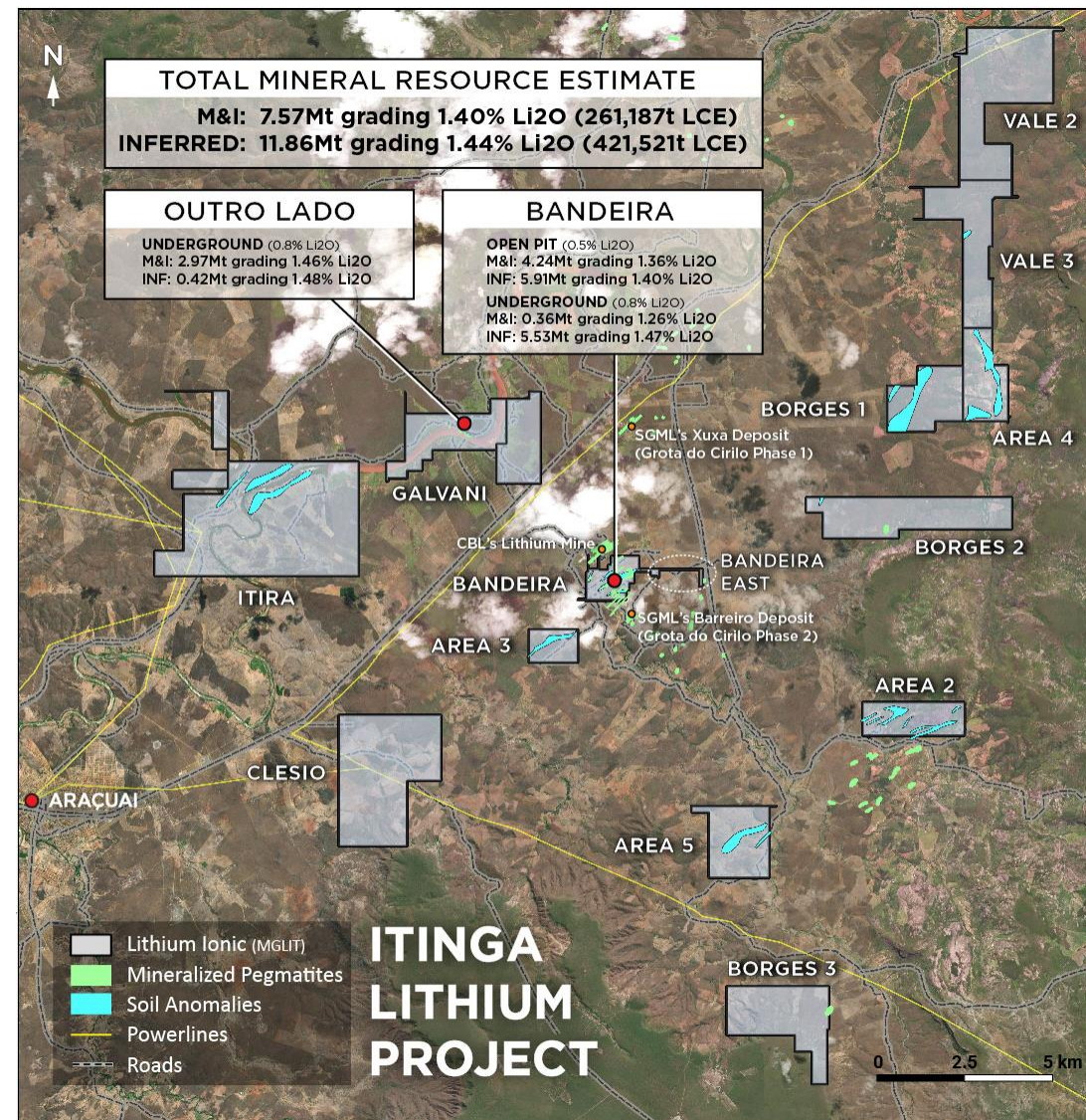
Open Pit; 0.5% Li₂O cut-off

M&I:

4.24Mt grading 1.36% Li₂O

Inferred:

5.91Mt grading 1.40% Li₂O





EXPANDED 50,000M DRILL PROGRAM FOR H2 2023

- 13 drills operating:
Bandeira (6), Salinas (4) and Itira (3)
- Designed to:
 - Increase MRE and upgrade the resource classification at Bandeira and Outro Lado
 - Define NI 43-101 mineral resource estimates at other regional targets (Salinas/Itira)

APRIL 2022 – JUNE 2023 DRILL HIGHLIGHTS

BANDEIRA

- 1.62% Li_2O over 20m
- 1.32% Li_2O over 24m
- 1.73% Li_2O over 13.6m
- 1.31% Li_2O over 14m
- 1.47% Li_2O over 15m
- 1.43% Li_2O over 17.1m

OUTRO LADO

- 1.87% Li_2O over 45m
- 2.10% Li_2O over 19.4m
- 1.98% Li_2O over 25.6m
- 1.94% Li_2O over 19.8m
- 1.71% Li_2O over 21.9m
- 1.68% Li_2O over 20.7m

SALINAS PROJECT



Colina Lithium Deposit

Mineral Resource Estimate of
45.2Mt @ 1.34% Li₂O

reported above a cut-off of 0.5% Li₂O, with
0.4Mt @ 1.3% Li₂O Measured, 29.7Mt @ 1.4%
Li₂O Indicated and 15.0Mt 1.2% Li₂O Inferred



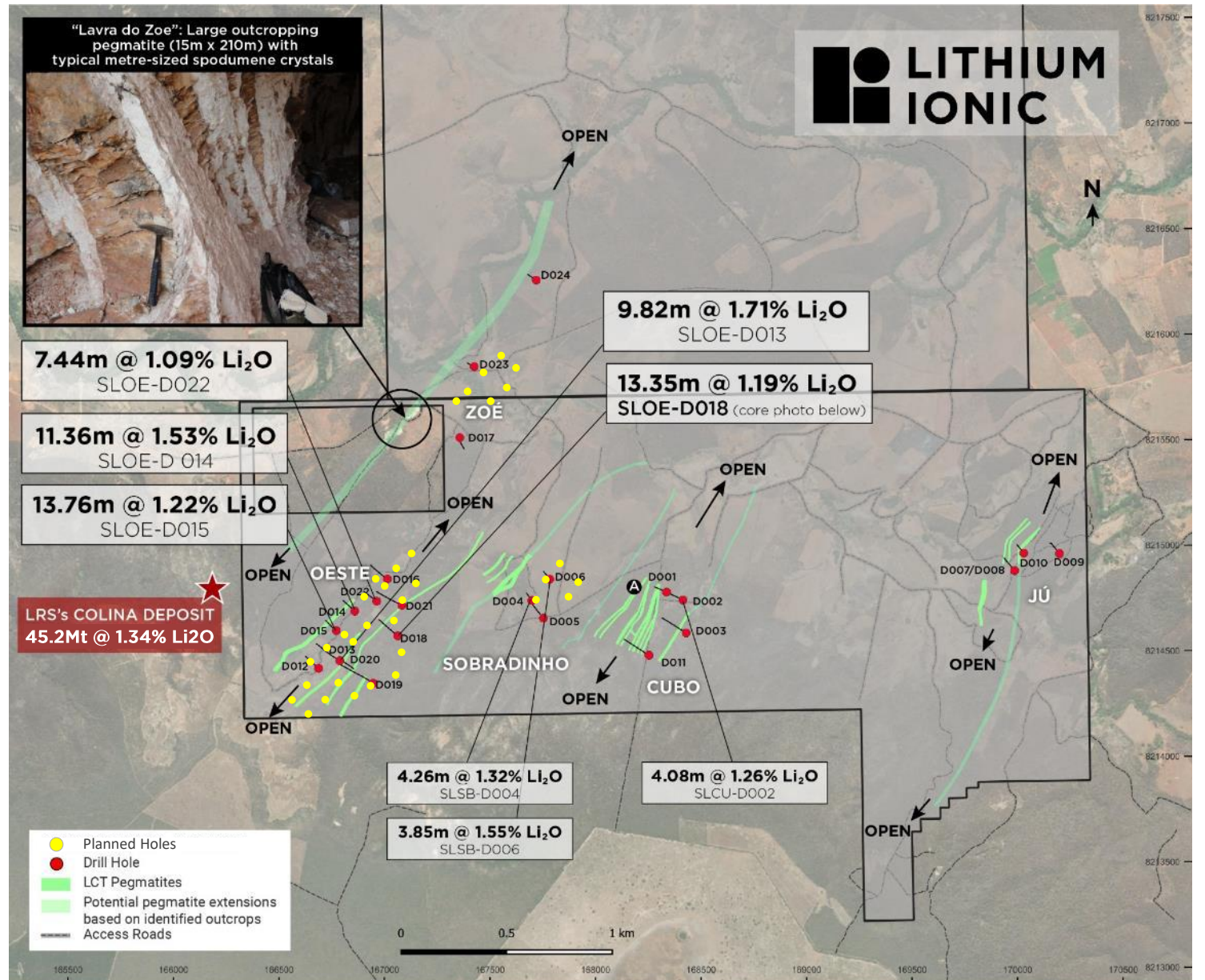
- **20,000m drill program initiated in April 2023**
- 9 tenements totaling 5,713 ha
- Several lithium-rich spodumene-bearing pegmatites outcropping at surface have been defined (7-14m thick)
- Highlights from 24 holes (4,000m) drill program in H2 2022:
 - **1.53% Li₂O over 11.36m**
 - **1.22% Li₂O over 13.76m**
 - **1.71% Li₂O over 9.82m**
 - **1.19% Li₂O over 13.35m**



0 2.5 5 km

SALINAS PROJECT

- 20,000m drill program underway (4 drills)
- Designed to test, define, and expand multiple lithium-bearing spodumene-rich pegmatites identified in 2022 (4,000m, 24-hole drill program)



ITINGA PROJECT



CBL's CACHOEIRA LITHIUM MINE

- Private Brazilian company, producing lithium since 1991
- Li-carbonate & Li-hydroxide produced in its Divisa Alegre (MG) plant
- 36,000 tpa of spodumene concentrate @ 5.5%; Spodumene Reserves of +1.3Mt



ITINGA LITHIUM PROJECT

Maiden MRE for BANDEIRA & OUTRO LADO

(June 2023; based on 181 drill holes; 28,204 metres):
 M&I: **7.57Mt grading 1.40% Li₂O** (261,187t LCE)
 Inferred: **11.86Mt grading 1.44% Li₂O** (421,521t LCE)

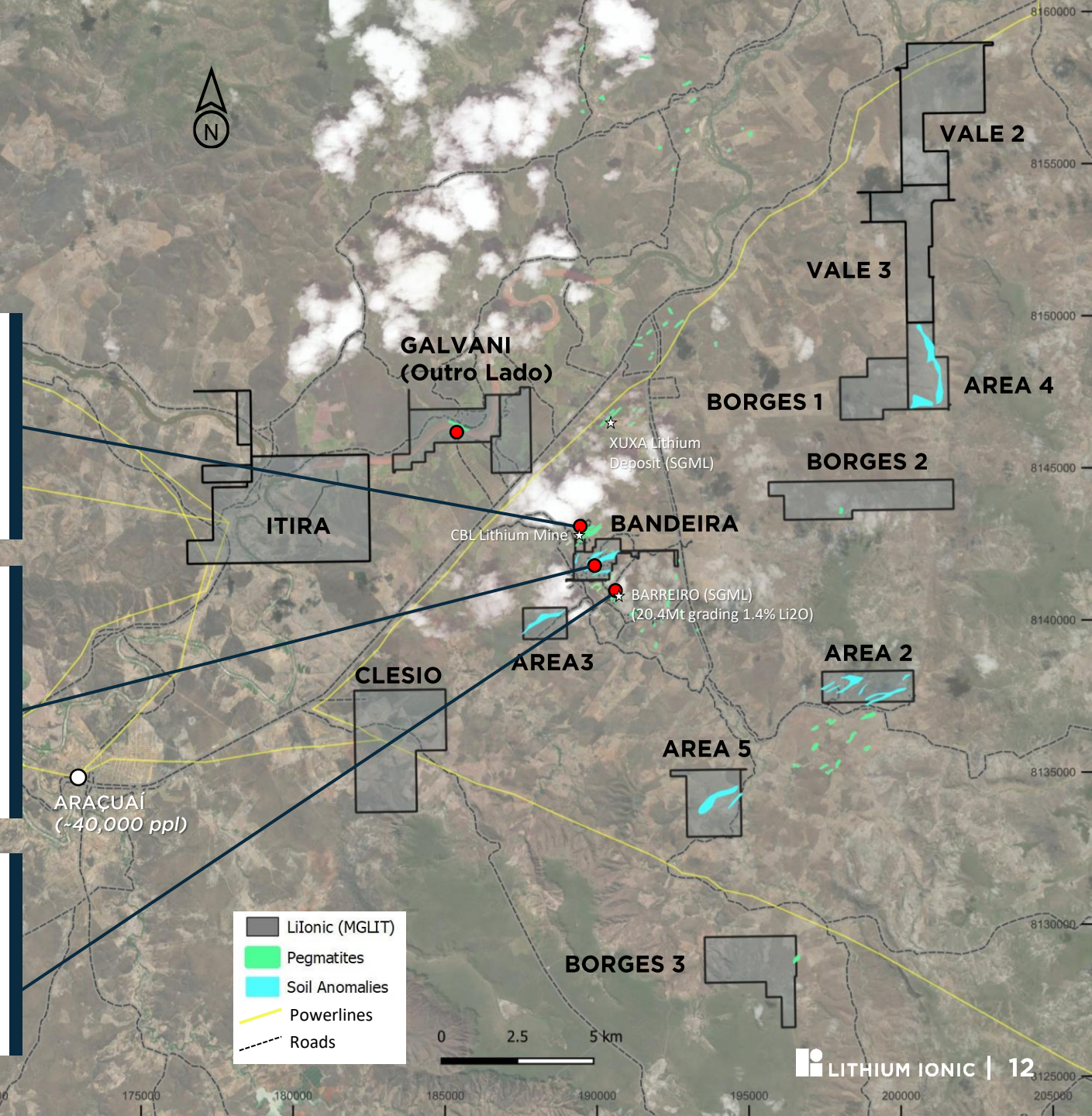
50,000m drill program planned in H2 2023

MRE definition/expansion and upgrading to Reserves



GROTA DO CIRILO PROJECT

- The largest hard rock lithium deposit in the Americas
- 1st production achieved in April 2023
- Total resource estimate of **85.6Mt at 1.43% Li₂O**
- Phase 1 CAPEX \$131M; 14-month construction





CBL Mine
(in production since 1991)

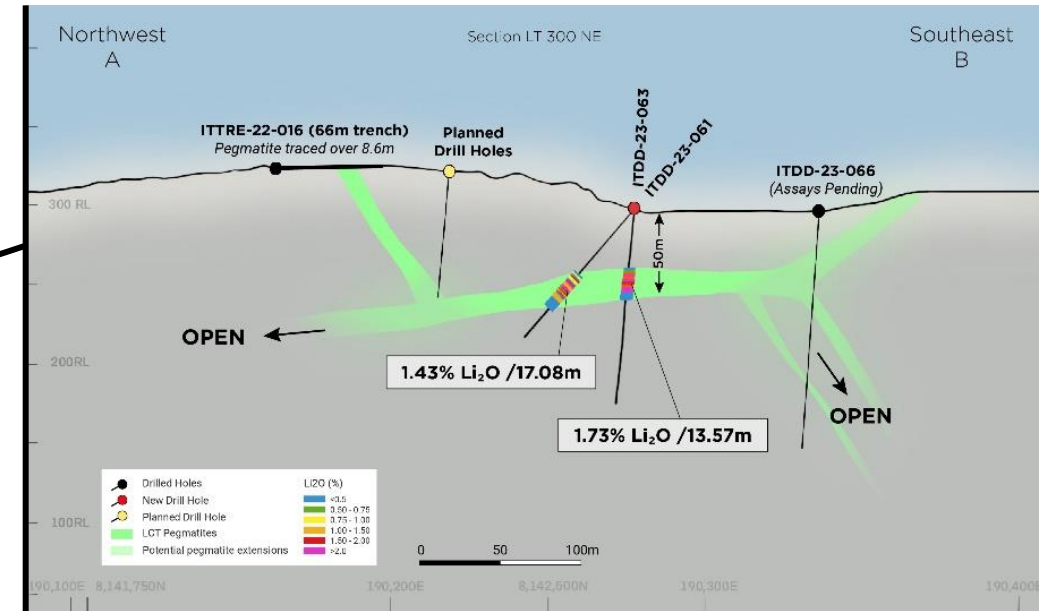
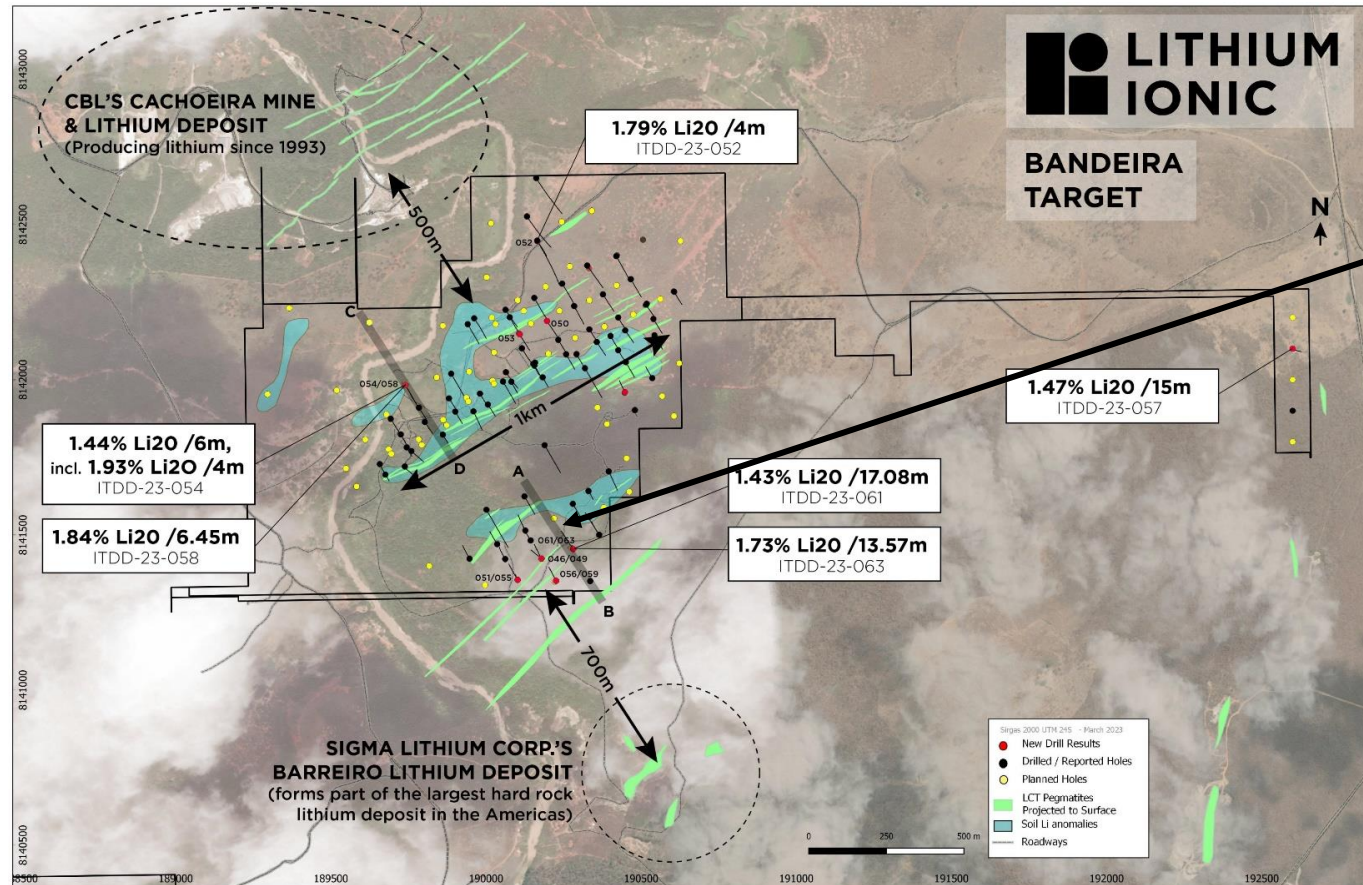


800m



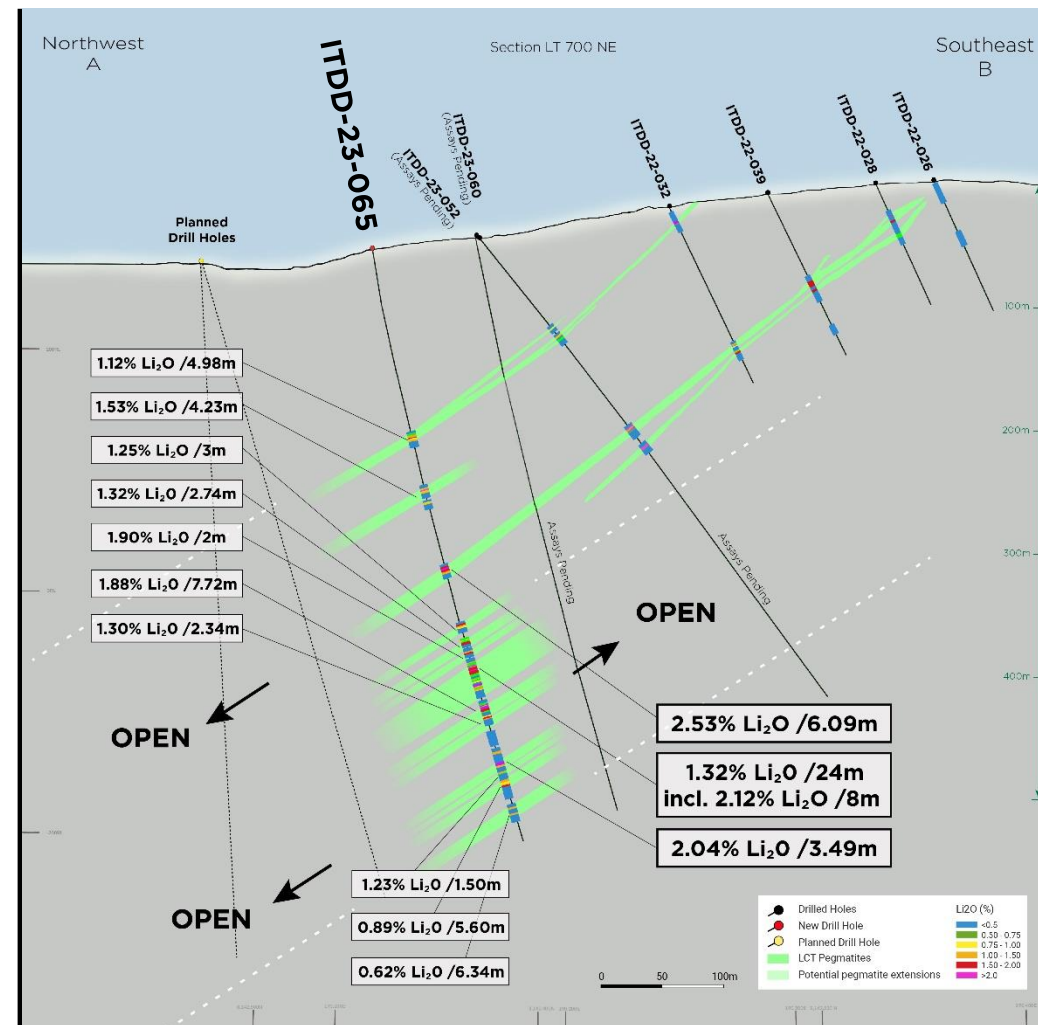
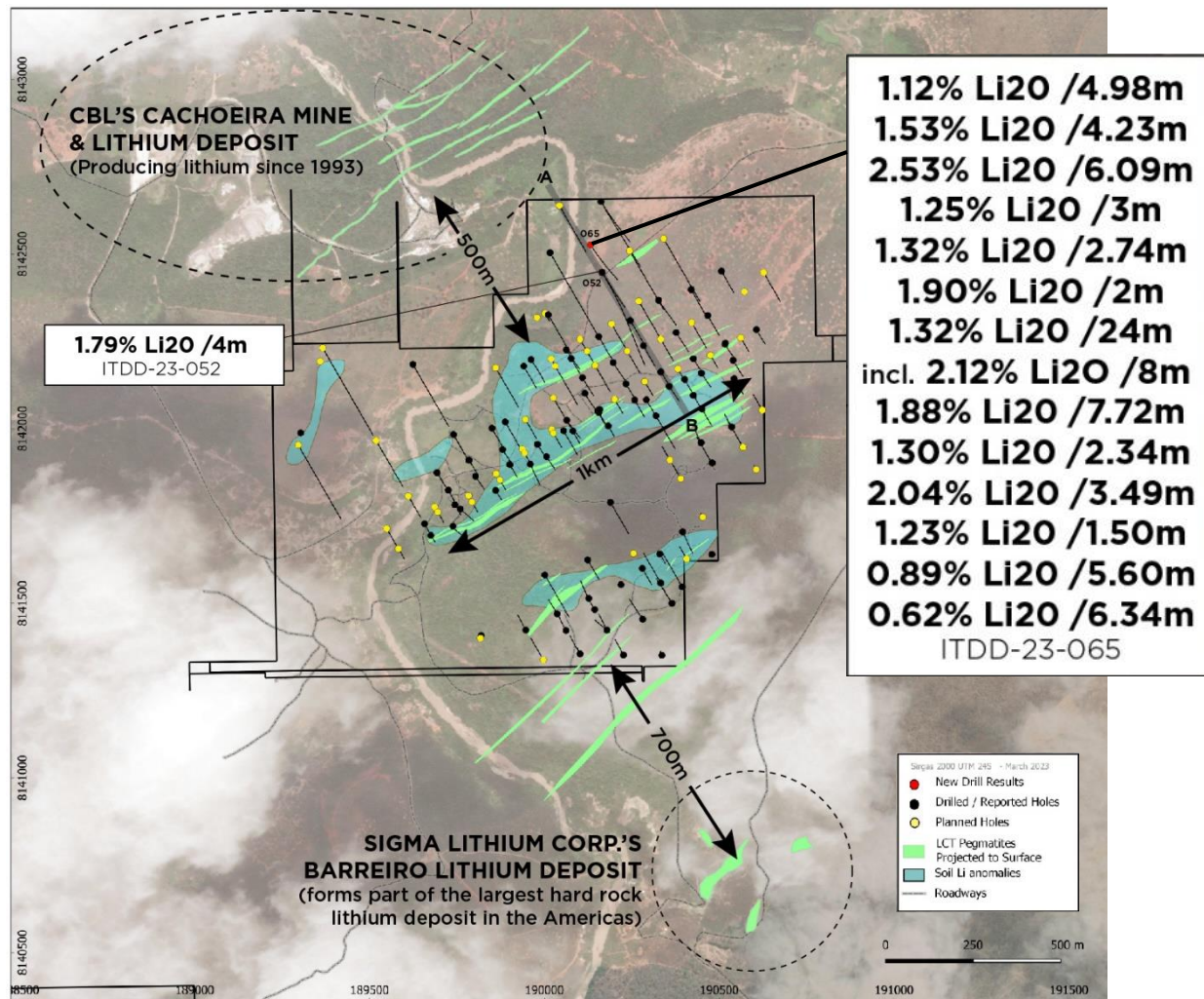
BANDEIRA
Drilling Site

BANDEIRA - RECENT DRILL RESULTS (MARCH 21, 2023)



* Figure above: see press release dated March 21, 2023 for further detail.

BANDEIRA - BEST HOLE DRILLED TO DATE (MARCH 29, 2023)



* Figures above: see press release dated March 29, 2023, for further detail.

BANDEIRA

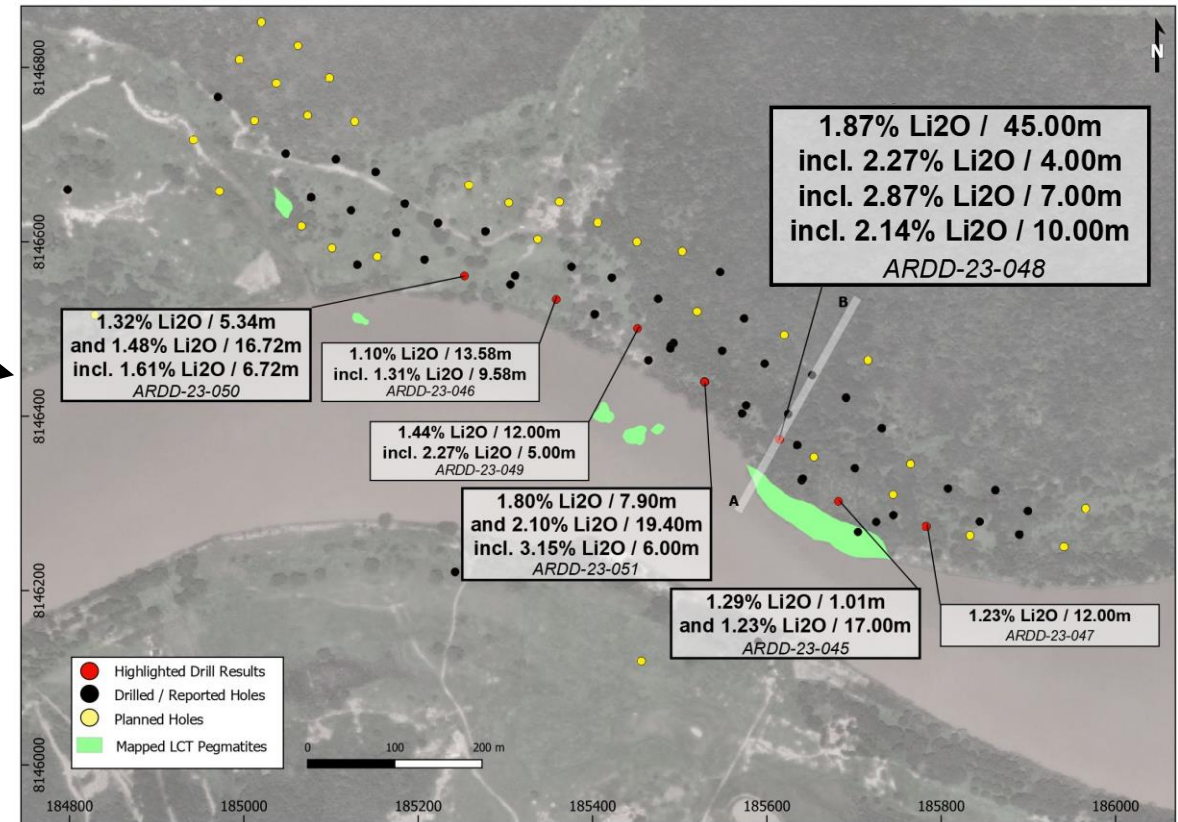
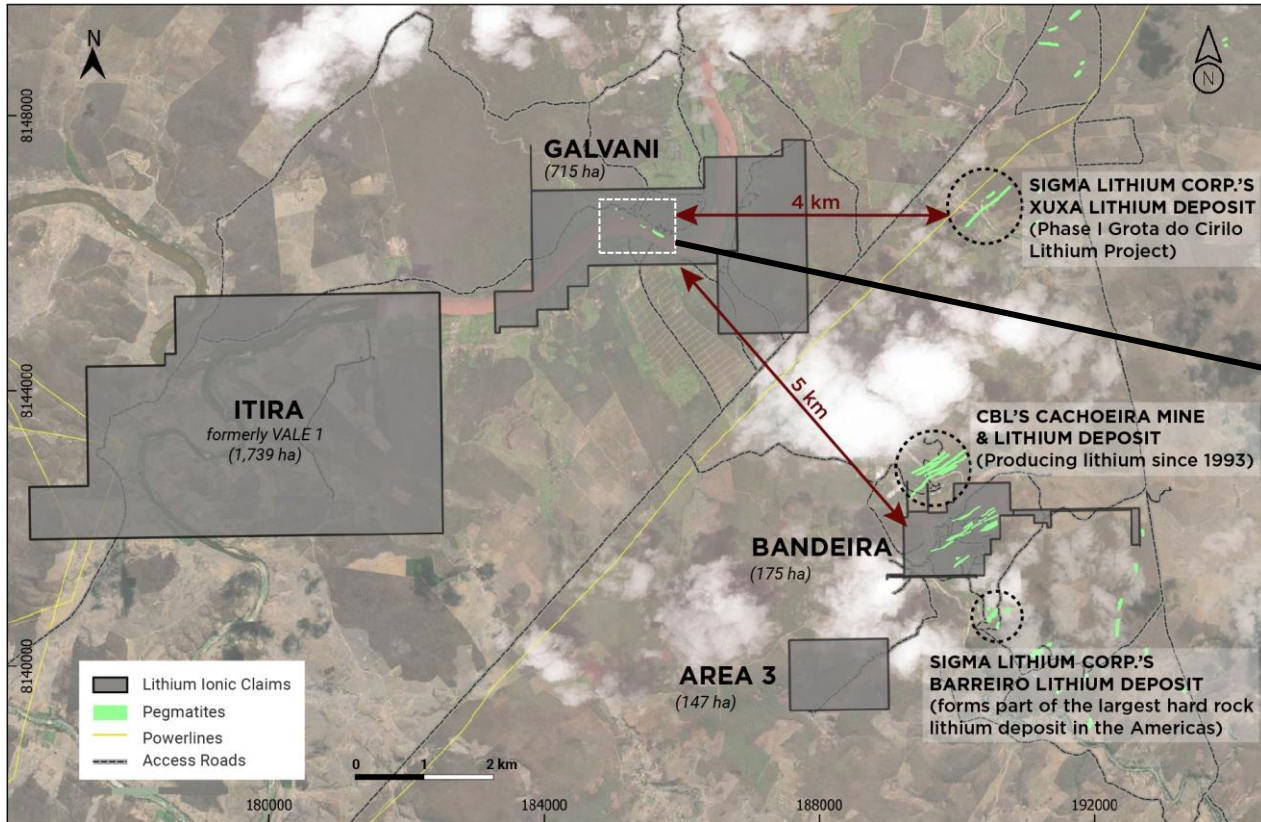
Hole ITDD-23-065

1.32% Li_2O over 24m, incl. 2.12% Li_2O over 8m from 354.2m to 378.2m



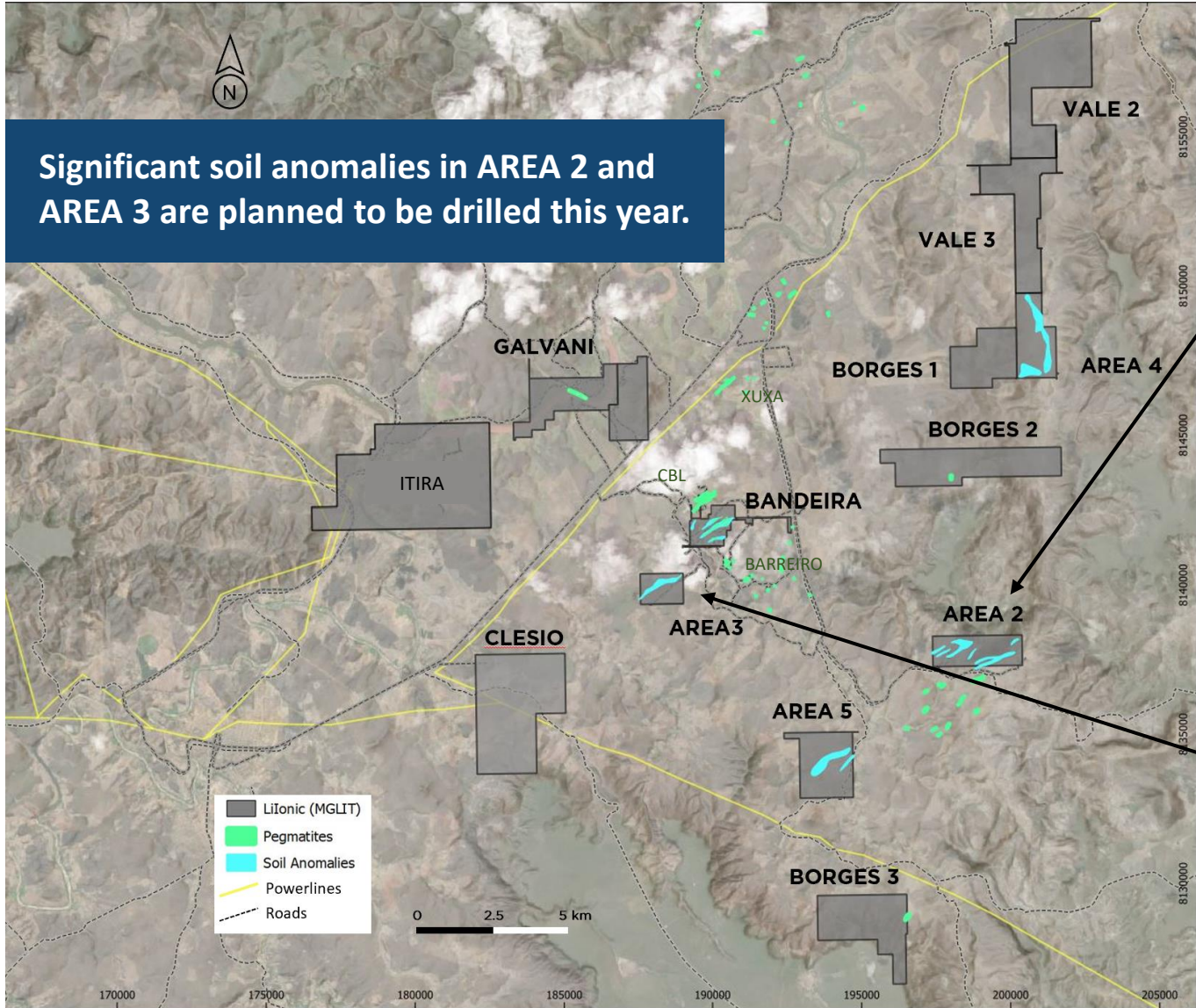
OUTRO LADO DRILL HIGHLIGHTS (JULY 2022 – APRIL 2023)

- 1.87% Li₂O over 45m
- 2.10% Li₂O over 19.4m
- 1.53% Li₂O over 46.2m, incl. 2.22% /12.5m
- 1.98% Li₂O over 25.6m
- 1.94% Li₂O over 19.8m, incl. 2.33% /7.4m
- 1.71% Li₂O over 21.9m
- 1.68% Li₂O over 20.7m, incl. 2.22% /8.6m
- 1.57% Li₂O over 24.9m, incl. 2.10% /7.5m
- 1.17% Li₂O over 42.1m, incl. 1.95% /11.7m

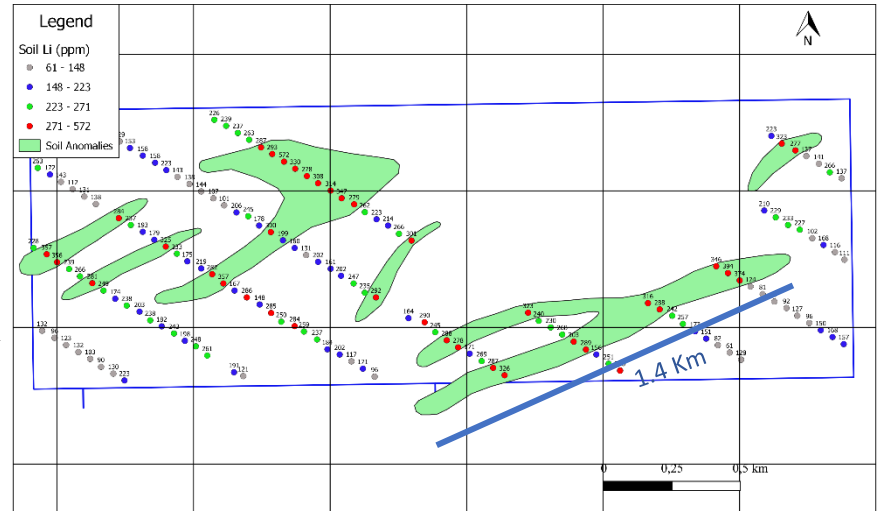


* See Galvani press releases dated June 14, June 28, July 26, August 9, August 30, Sept. 14 and Sept. 26 2022, and April 11, 2023, for further detail.

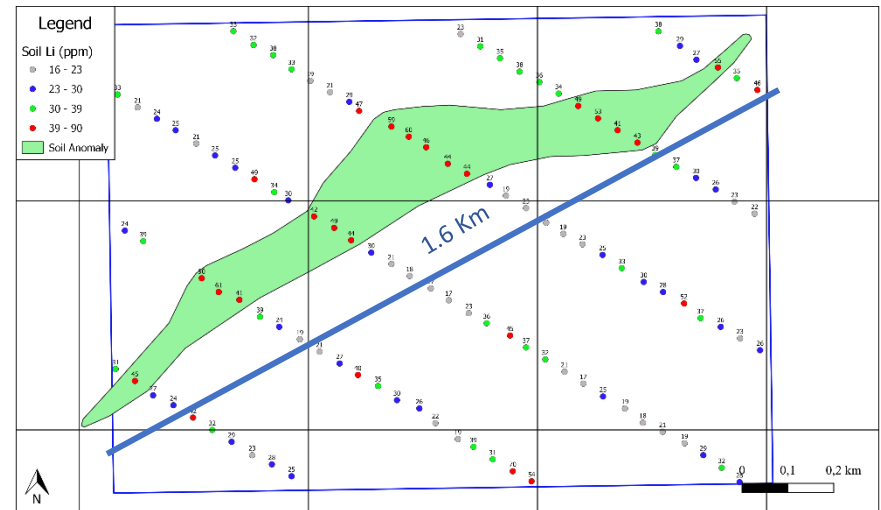
AREA 2 & AREA 3



AREA 2



AREA 3



INITIAL METALLURGICAL RESULTS

Initial metallurgical tests carried out on two-20 kgs samples obtained from drill core at its Outro Lado (Galvani Claims) and Bandeira targets.

RESULT HIGHLIGHTS *(DECEMBER 2022)*

- Excellent lithium recoveries of 77.99% (Bandeira) and 82.52% (Galvani) achieved with Heavy Liquid Separation (HLS) gravity separation tests, producing a high-quality lithium concentrate of 6%, with low iron content of 0.24% and 0.51%, respectively.
- Head grade samples of 1.62% Li₂O for Bandeira and 1.69% Li₂O for Galvani, reflecting average exploration drilling grades obtained over the last year.
- Further metallurgical test work to be completed by SGS Geosol in the coming months.



“PROOF OF CONCEPT” - SIGMA LITHIUM CORP.

Overview of Sigma Lithium

- The largest hard rock lithium deposit in the Americas
- Phased approach to development:
 - Phase 1: Initial 270,000 tpa spodumene concentrate production (36,700 tpa LCE)
 - Full Scale: Aggregate production of 766,000 tpa spodumene concentrate (104,200 tpa LCE)
- Phase 1 production commenced April 2023
- Obtained direct offtake with LG in Oct 2021
- Current market cap of ~US\$4.3 billion

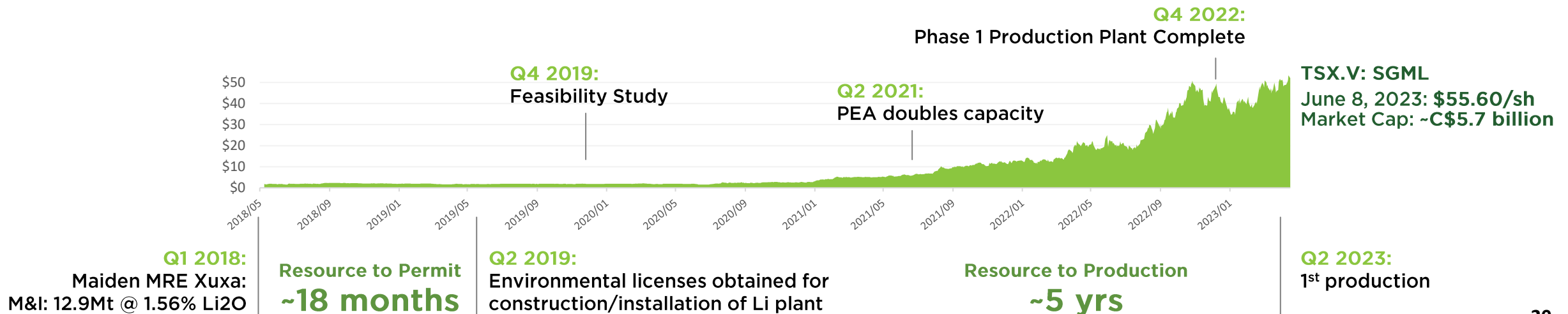
Sigma Lithium: By the Numbers

The largest spodumene lithium project in the Americas

Tier 1 Economics		
\$15.3 B <i>After-Tax NPV_{8%}</i>	13 years <i>Operating Life</i>	\$1.8 B <i>Avg. Annual FCF</i>
Low Capital Intensity		
\$523/t <i>All-in Cost (CIF China)</i>	\$131 M <i>P1 Initial Capex</i>	\$155 M <i>Expansion Capex</i>
Large Scale Production		
270 kt/y <i>P1 Run-rate Production</i>	766 kt/y <i>Full scale Run-rate Production</i>	
Meaningful Growth (does not include updated Phase 4)		
54.8 Mt <i>P & P Reserves</i>	77.0 Mt <i>M & I Resources</i>	8.6 Mt <i>Inferred Resources</i>

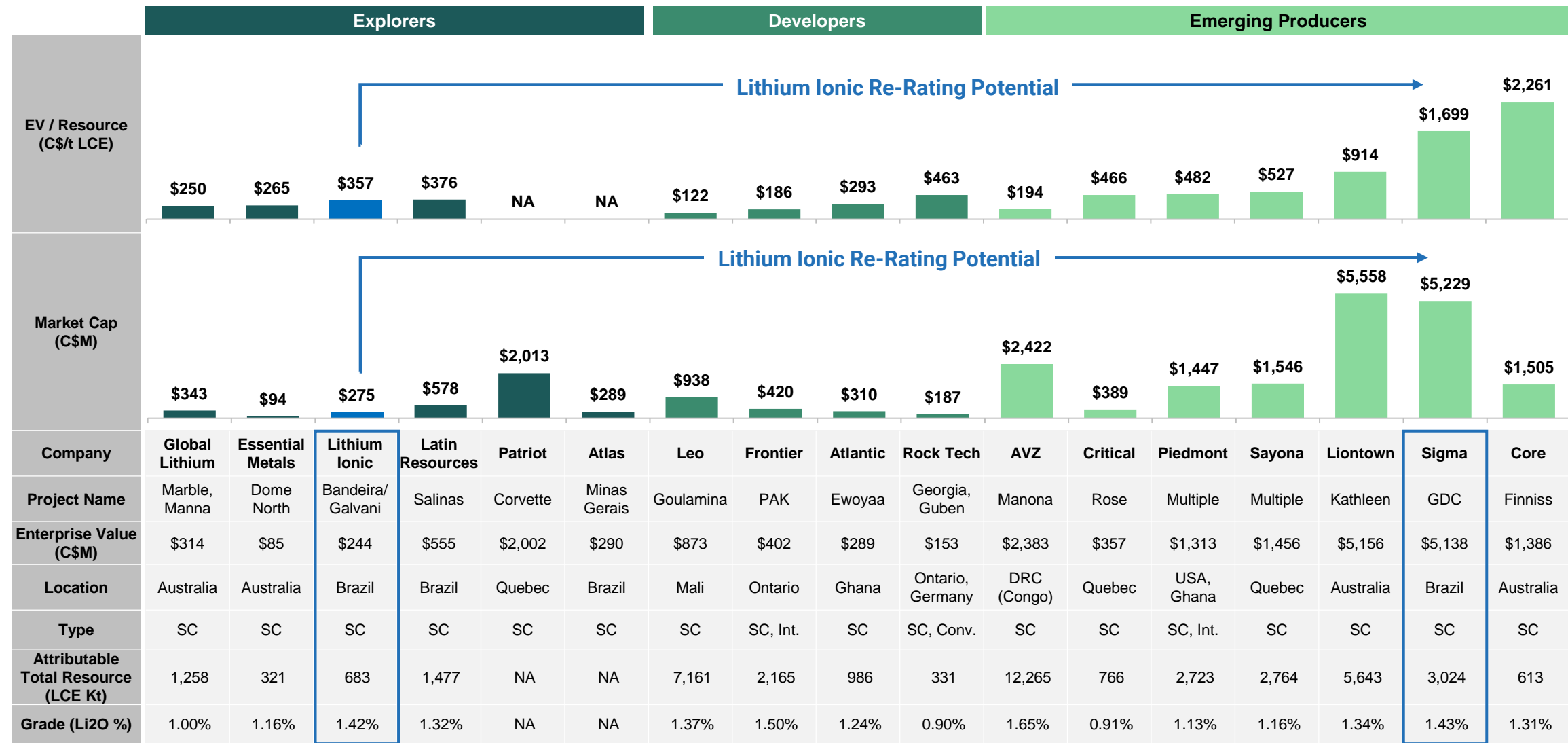


EXPEDITIOUS PERMITTING PROCESS IN MINAS GERAIS

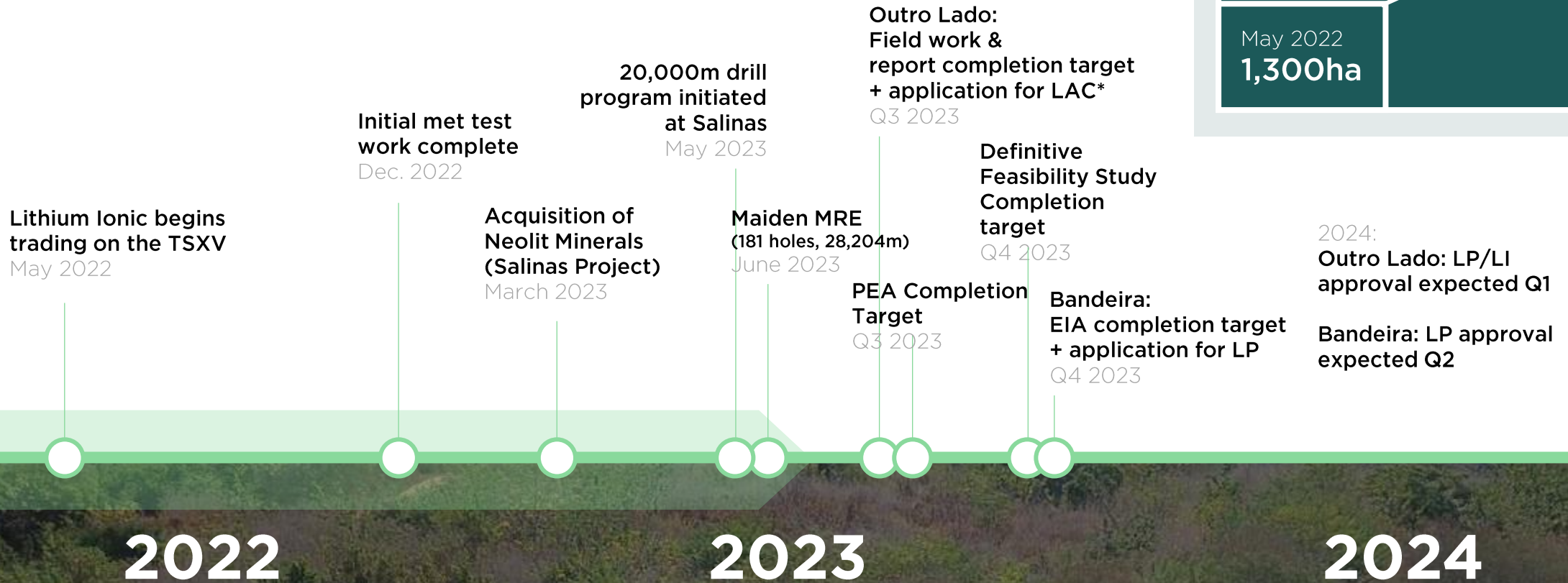


HARD ROCK LITHIUM PEER BENCHMARKING

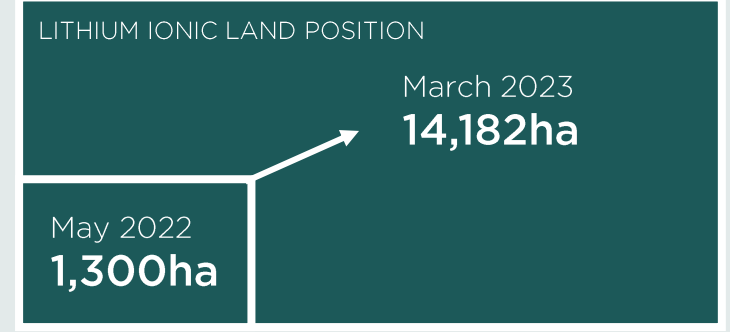
LTH STRONG RE-RATING POTENTIAL WITH SIGMA AS PRIMARY COMPARABLE LOCATED WITHIN SAME LITHIUM BASIN IN BRAZIL



PROJECT TIMELINE & UPCOMING CATALYSTS



Lithium Ionic continues to assess and consolidate prospective lithium properties in the “Lithium Valley” of Brazil



LITHIUM IONIC OPPORTUNITY

- ✓ Emerging high-grade lithium district with known economic deposits
- ✓ 2nd largest mineral rights holder in the region with excellent long-term discovery potential
- ✓ Initial MRE showing scale and high grade: a foundation for significant future growth
- ✓ Infrastructure and regional proof-of-concept greatly reduce CAPEX and OPEX risk
- ✓ Sigma Lithium (SGML ~US\$4bn mkt cap) provides compelling valuation goal posts



THANK YOU



TSX.V: **LTH** | OTC: **LTHCF** | FSE: **H3N**

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MAIDEN MINERAL RESOURCE ESTIMATE (JUNE 2023)

Deposit / Cut-Off Grade	Category	Resource (tonnes)	Grade (% Li ₂ O)	Contained LCE (t)
Bandeira Open-Pit (0.5% Li ₂ O)	Measured	1,137,247	1.43	40,162
	Indicated	3,105,047	1.33	102,324
	Measured + Indicated	4,242,294	1.36	142,486
	Inferred	5,914,961	1.40	205,379
Bandeira Underground (0.8% Li ₂ O)	Measured	3,445	1.10	94
	Indicated	353,363	1.26	11,008
	Measured + Indicated	356,808	1.26	11,102
	Inferred	5,529,821	1.47	200,974
Outro Lado (Galvani) Underground (0.8% Li ₂ O)	Measured	2,577,915	1.47	93,691
	Indicated	393,370	1.43	13,908
	Measured + Indicated	2,971,285	1.46	107,599
	Inferred	415,767	1.48	15,168
TOTAL	Measured	3,718,607	1.46	133,947
	Indicated	3,851,779	1.34	127,240
	Measured + Indicated	7,570,387	1.40	261,187
	Inferred	11,860,550	1.44	421,521

1. The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Project. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resources has a lower level of confidence than that applying to a Measured and Indicated Resources and must not be converted to Mineral Reserves. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
4. The effective date of the MRE is June 24, 2023.
5. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

ACQUISITION OF NEOLIT MINERALS

On March 10, 2023, Lithium Ionic acquired 100% of Neolit Minerals Participações Ltda. (“Neolit”), a Brazilian company which owns a 40% interest in the Salinas Project (the “Project”) and has the right, subject to certain exploration commitments, to acquire up to an 85% ownership interest in the Project.

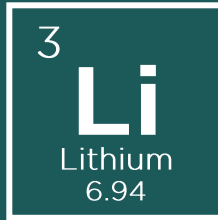
Terms of the Agreement

Pursuant to the securities purchase agreement dated March 10, 2023, between the Company, André Guimarães (the “Vendor”) and Neolit, the Company acquired a 100% ownership interest in Neolit. The consideration for the transaction is as follows:

- A cash payment by the Company of USD\$2,031,004.56 to the Vendor on closing; **(complete)**
- A cash payment by the Company of USD\$2,570,766.82 to Neolit to settle all existing liabilities of Neolit on closing; **(complete)**
- Issuance of 4 million Lithium Ionic Shares to the Vendor on closing; **(complete)**
- Issuance of 1.5 million Lithium Ionic common share purchase warrants (the “LTH Warrants”). The LTH Warrants have an exercise price of CAD\$2.25, a term of three years and only vest if Lithium Ionic establishes an independent National Instrument 43-101 compliant mineral resource estimate on the Salinas Project of at least 20 million tons with an average grade greater than 1.3% Li₂O; **(complete)**
- A cash payment by the Company of USD\$1,500,000 to the Vendor on the 18-month anniversary of the closing of the transaction.

Additionally, Neolit, at its sole discretion, can expand its footprint near Lithium Ionic’s Itinga Project by up to 4,140 hectares pursuant to a definitive agreement it has in place with an arm’s length party. Neolit can select from a land package of 10 tenements comprising 4,140 hectares owned by the vendor, the areas within these tenements Neolit considers most prospective and acquire up to a 90% ownership interest in such claims by incurring certain exploration expenditures.

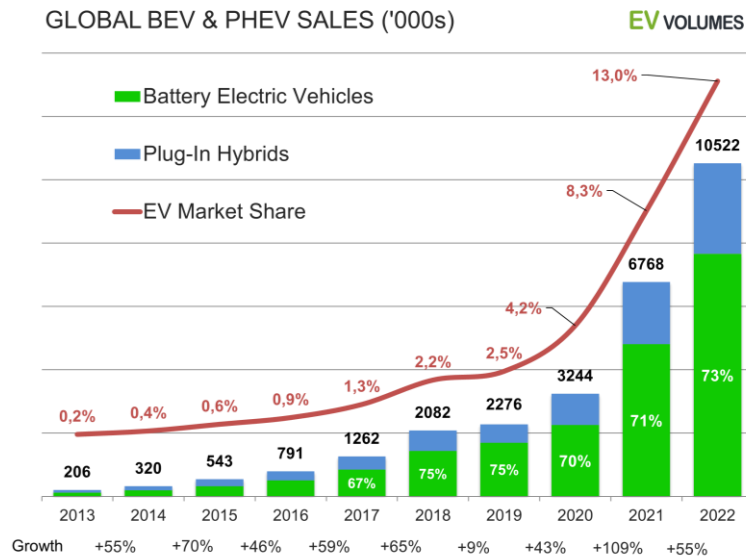
WHY LITHIUM?



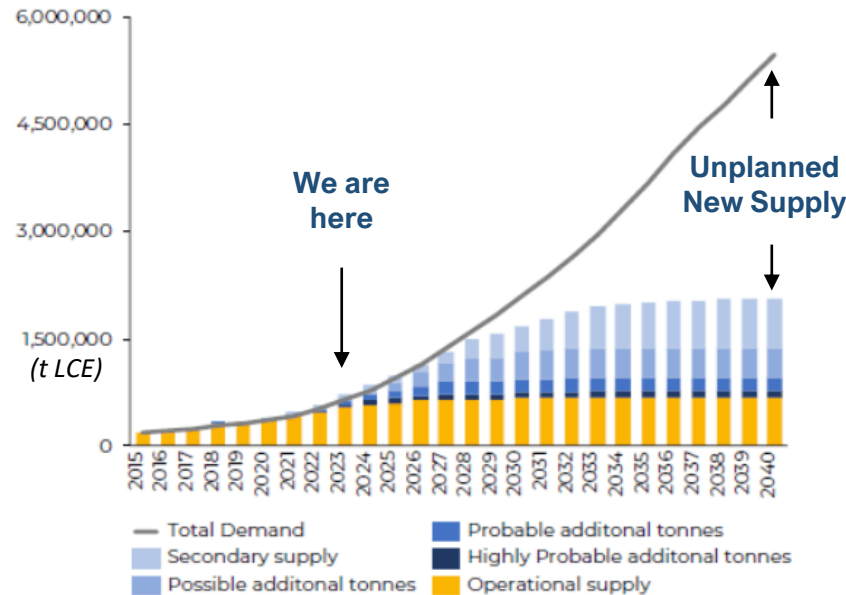
The lightest metal and a key component in rechargeable batteries.

Lithium is crucial to the energy storage sector and to the global energy transition.

EVs Fueling Lithium Demand



Growing Supply-Demand Gap



Li-Ion Global Market Size

The global market size of Li-Ion batteries crossed USD \$52.5 billion in 2022...

2022: \$52.5Bn

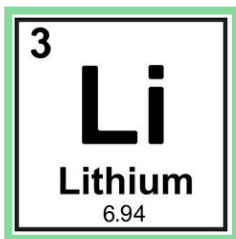
...and is expected to record over 16.5% gains annually through 2032...

>16.5% CAGR

...for a global market size of USD \$254.5 billion by 2032.

2032: \$254.5Bn

LITHIUM 101



The lightest metal and lightest solid element.

- Highly reactive = highly efficient producer of electric current.
- The most conductive metal in existence.

Commercial Lithium Extraction

Lithium never occurs freely in nature. It is most commonly extracted from salt-flat brines (*evaporation & chemical recovery*), or from lithium-bearing ore such as Spodumene (*recovered by crushing, roasting & leaching*).

Surging Industry Demand

Major advancements in lithium-ion battery technology in the last 10 years have made them cheaper and more effective.



Electric Vehicles

EV sales to experience a compound annual growth rate of 40% per year through 2025²



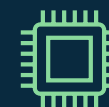
Renewable Energy

Renewables are expected to witness an estimated CAGR of 13.8% from 2020 to 2027 owing to the advancements in solar PV and wind energy systems³



Industrial Equipment

The global Lithium Battery Manufacturing Equipment market is valued at \$5Bn in 2020 is expected to reach \$12Bn by the end of 2026, growing at a CAGR of 14.0% during 2021-2026⁵



Consumer Electronics

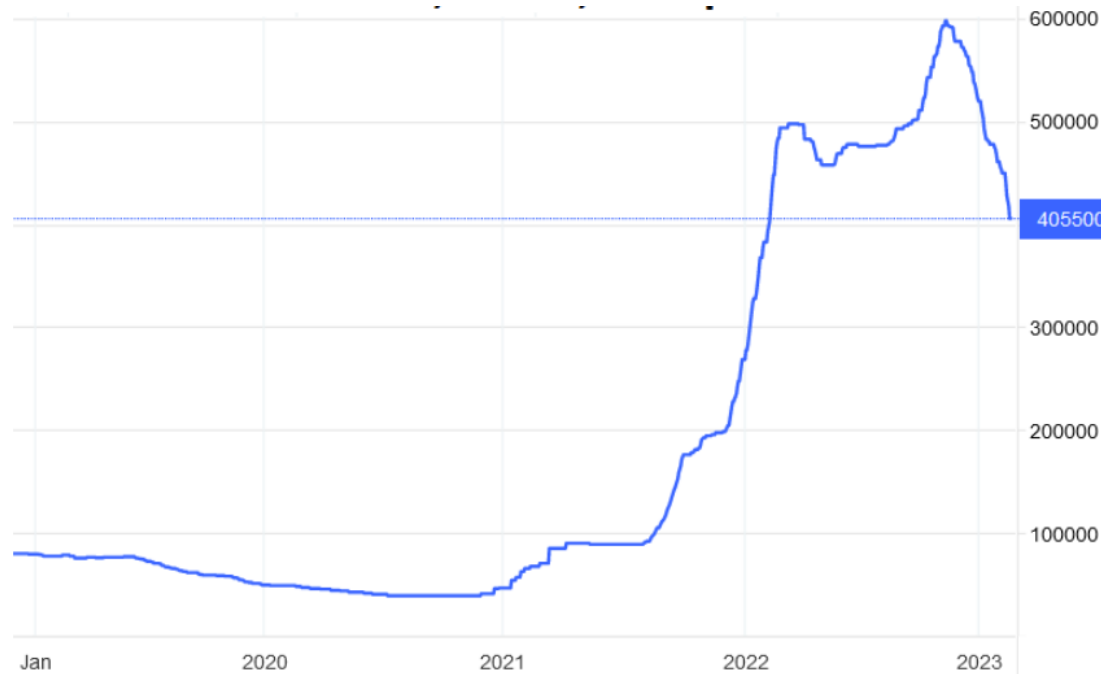
Revenue is expected to show an annual growth rate from 2021-2025 of 6.80%, resulting in a market volume of US\$974Bn by 2025⁴

1) <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/lithium-prices-soar-to-new-heights-thanks-to-ev-sales-66616417>
2) <https://insights.fastmarkets.com/why-there-is-still-time-to-avoid-a-lithium-supply-crunch-final/>
3) <https://www.grandviewresearch.com/press-release/global-lithium-ion-battery-market>
4) <https://www.statista.com/outlook/dmo/ecommerce/electronics/consumer-electronics/worldwide?currency=usd>
5) <https://www.360marketupdates.com/global-lithium-battery-manufacturing-equipment-market-14858032>

SOARING LITHIUM PRICE

Lithium carbonate, battery grade

Spot price, \$'000 per tonne (Feb 2023)



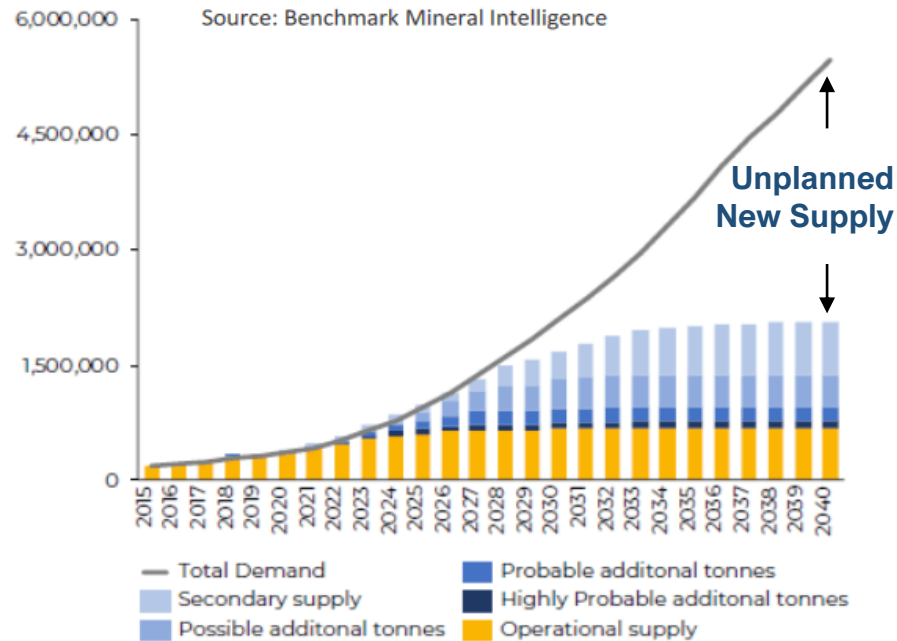
The transition to green energy has made lithium one of the most sought-after metals.

- The price of lithium carbonate (LCE), the raw material used in lithium-ion batteries, soared in 2022 from a 5-year avg. of ~\$14,000/t to +\$80,000/t.
- According to Benchmark Minerals Intelligence, demand for LCE is set to increase to 2.4Mt in 2030, compared with around 600,000t in 2022.

UPCOMING GLOBAL LITHIUM SUPPLY SHORTAGE

Demand for lithium carbonate (LCE) is set to increase to 2.4Mt in 2030 compared to ~600,000t in 2022

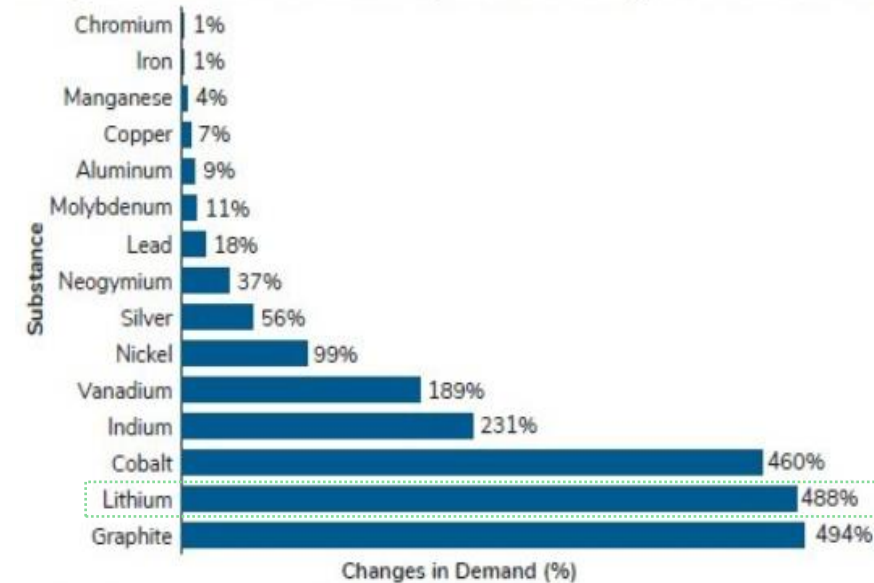
Lithium Demand vs. Supply Forecast (tonnes LCE)



- Lithium deficits expected to grow at an exponential rate towards 2030 and beyond*

“Green Energy Transition” Change in Demand for Mineral Necessity (2018-2050)

Change in Demand for Minerals Necessary for the Green Energy Transition 2018-2050



Source: United States Geological Survey, 2019, and World Bank, 2020.

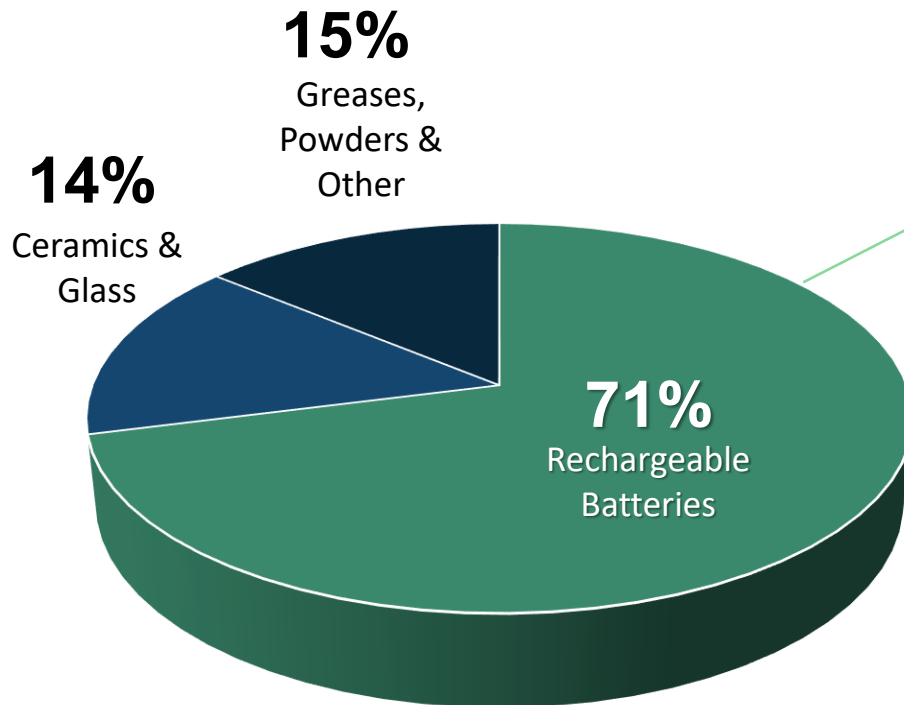
- World demand for lithium carbonate (LCE) increased from 305,000t LCE in 2020 to 486,000t in 2021. 2022 demand was ~600,000t and is set to increase to 2.4Mt in 2030, according to Benchmark Minerals Intelligence.

LITHIUM DEMAND

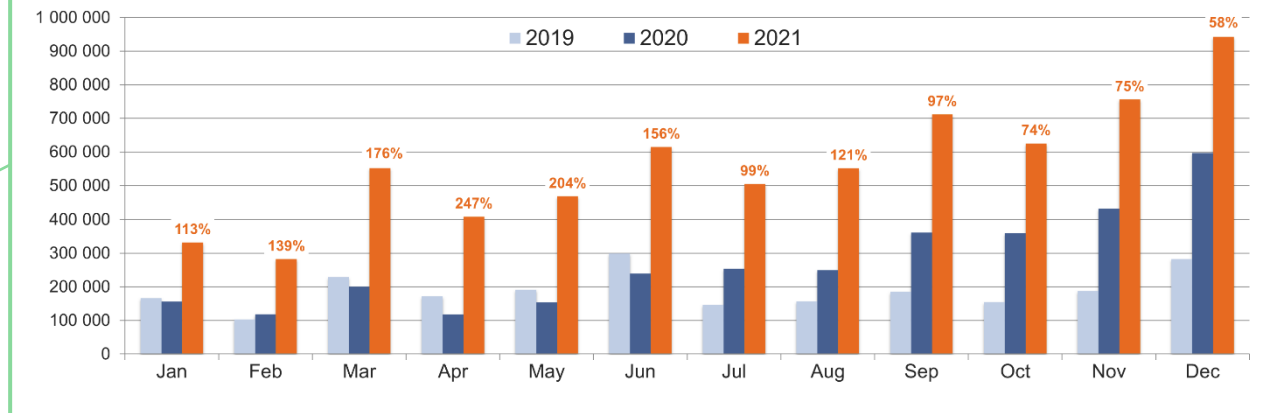
Lithium is fueling the Green Revolution, driven by the rapid growth in the EV & Battery Market.

- Plug in vehicles such as EV (Electric Vehicle) and hybrid sales are surging, with nations and automakers trying to secure lithium resources.

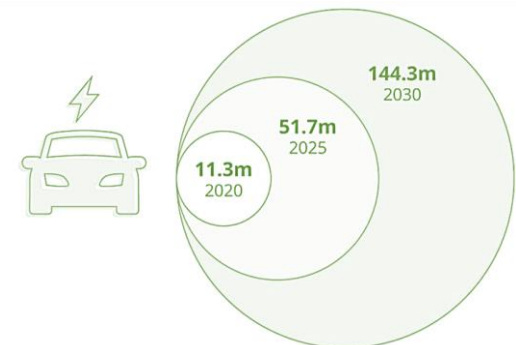
Lithium Applications*



Global Monthly Plug-in Vehicle Sales & YOY Growth*

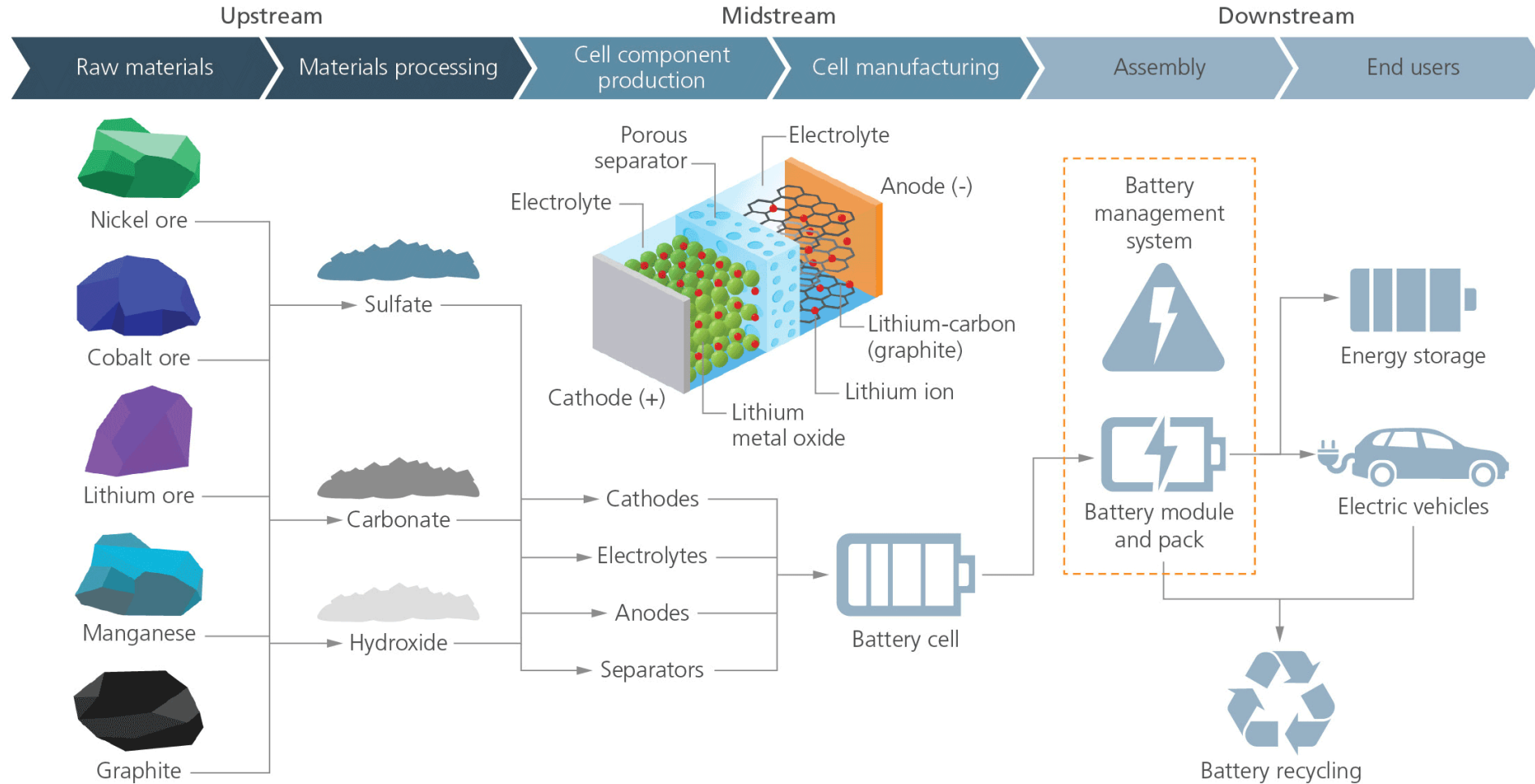


- Globally, the International Energy Agency (IEA) states that the number of EV's is expected to grow from 11 million in 2020 to 145 million by 2030*.



Source: <https://pubs.usgs.gov/periodicals/mcs2021/mcs2021.pdf>
<https://www.ev-volumes.com/>
<https://www.forbes.com/sites/niallmccarthy/2021/04/29/number-of-electric-vehicles-is-expected-to-surge-to-145-million-by-the-end-of-the-decade-infographic/?sh=6d8f934f151c>

LITHIUM SUPPLY CHAIN



Source: L.E.K. research and analysis