



## Grounded Lithium Adopts New Equity Incentive Plan in Connection with Closing of Reverse Takeover

**NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.**

CALGARY, ALBERTA (September 16, 2022) (**TSX.V: GRD**) - Grounded Lithium Corp. ("GLC" or the "Company") is pleased to announce that in connection with the closing of its reverse takeover (the "RTO") of VAR Resources Corp. ("VAR") on August 22, 2022, GLC adopted VAR's equity incentive plan (the "Plan"), which was approved by VAR's shareholders on August 18, 2022. Further details with respect to the RTO and the Plan are available in the Company's information circular dated June 28, 2022 which can be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Plan provides flexibility to grant equity-based incentive awards in the form of stock options, as well as restricted share units, deferred share units and performance share units. The Plan is a fixed 20% plan, allowing for a maximum of 20% of the issued and outstanding common shares of the Company ("Shares") after closing of the RTO to be reserved for issuance. There were 56,872,750 Shares outstanding immediately after closing the RTO, and therefore a maximum of 11,374,550 Shares may be issued upon exercise or settlement of all security-based compensation arrangements of the Company. As of the date hereof, there are an aggregate of 5,409,100 Company awards outstanding. Amendments to the Plan must be approved by the Company's shareholders, except for certain changes which are set out in the Plan and in accordance with the policies of the TSX Venture Exchange (the "TSXV").

### **About Grounded Lithium Corp.**

GLC is a publicly traded lithium brine exploration and development company that controls 2.9 million tonnes of lithium carbonate equivalent over its focused land holdings in Southwest Saskatchewan. GLC's multi-faceted business model involves the continuation of consolidation of its opportunity base while in parallel, commence delineation operations of the lithium brine potential across its current mineral rights position, all towards the vision of building a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

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### **Forward-Looking Statements**

This press release may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. The opinions, forecasts, projections and statements about future events of results, are forward looking information, forward-looking statements or financial outlooks (collectively, "**forward-looking statements**") under the meaning of applicable Canadian securities laws. These statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by GLC that the Company believes these forward-looking statements continue to be true as of any subsequent date. Although GLC believes that the assumptions underlying and expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct. Such statements include, but are not limited to, the grant of security-based compensation under the Plan and GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: GLC's expectation that its operations will be in Western Canada, unexpected problems can arise due to technical difficulties and operational difficulties which impact the production, transport or sale of its products; geographic and weather conditions can impact the production; the risk that current global economic and credit conditions may impact commodity prices and consumption more than GLC currently predicts; the failure to obtain financing on reasonable terms; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the failure of drilling to result in commercial projects; unexpected delays due to the limited availability of drilling equipment and personnel; and the other risk factors detailed from time to time in GLC's periodic reports. GLC's forward-looking statements are expressly qualified in their entirety by this cautionary statement. GLC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.**

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.**