



Grounded Lithium Reports Third Quarter 2022 Financial and Operating Results

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CALGARY, ALBERTA (November 23, 2022) (TSX.V: GRD) - Grounded Lithium Corp. (“GLC” or the “Company”) announces our financial and operating results for the three and nine month period ended September 30, 2022. Selected financial and operational information is set out below and should be read in conjunction with the Company’s September 30, 2022 interim financial statements and the related management’s discussion and analysis, which are available for review at www.sedar.com or the Company’s website at www.groundedlithium.com.

Third Quarter Financial and Operational Highlights

- On August 22, 2022, the Company successfully closed our previously announced reverse takeover of VAR Resources Corp. (“VAR”) pursuant to the Amalgamation Agreement dated February 10, 2022 among VAR, VAR Resources (Newco) Corp. and the Company. GLC’s common shares commenced trading on the TSX Venture Exchange (“TSXV”) on August 25, 2022;
- During the third quarter, the Company completed the drilling of our very first 100 percent owned lithium focused test well in Western Saskatchewan on the Company’s Kindersley Lithium Project (“KLP”), only the second such well in the entire Province of Saskatchewan. The well targets key zones determined by the Company’s geological model and highlighted in the Company’s National Instrument 43-101 Technical Report. Announcements regarding the results of the completion activities and associated testing for this well which are currently underway will be communicated in the near future;
- On September 7, 2022, the Company announced we successfully negotiated and executed an additional freehold mineral right agreement with a significant landowner in the Company’s core area in Southwest Saskatchewan (the “National Trust Permit”). The National Trust Permit extended the Company’s total landholdings by 34 sections (8,838 ha’s);
- Subsequent to the quarter, the Company also added a further 12 sections (3,112 ha’s) associated with additional land transactions with PraiseSky Royalty Ltd. This brings GLC’s current land position to 295 sections;
- Subsequent to the quarter, the Company announced on October 19, 2022 we executed a Direct Lithium Extraction (“DLE”) Test Work Support and Evaluation contract with Hatch Ltd. (the “Hatch Contract”) The Hatch Contract will span four to five months and will focus on up to four diverse possible technologies; and

- Subsequent to the quarter, the Company announced on November 7, 2022 we completed a \$3.0 million non-brokered private placement of Special Warrants (“**Special Warrants**”) at a price of \$0.25 per Special Warrant. Each Special Warrant entitles the holder to one Unit (“**Unit**”) of the Company, with each Unit consisting of one Common Share (“**Common Share**”) of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant shall entitle the holder to acquire one Common Share at a price of \$0.50 per Warrant Share for a period of 24 months from the closing of the offering. In total, 347,725 Finder Warrants were issued, and 12,000,000 Common Shares and 12,000,000 Warrants will be issued upon the exercise of the Special Warrants

Financial & Operational Results

(CAD\$, except per share amounts and common shares outstanding)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
FINANCIAL RESULTS				
Net comprehensive loss	3,539,319	14,536	4,732,315	32,158
Per share - basic and diluted	0.09	-	0.15	-
Cash flow used in operating activities	833,496	14,584	1,869,033	32,471
Per share - basic and diluted	0.02	-	0.06	0.02
Funds flow used in operations	704,651	14,536	1,765,219	32,158
Per share - basic and diluted	0.02	-	0.06	0.02
<i>Capital expenditures</i>				
Capital expenditures	1,062,102	18,123	1,740,318	103,819
<i>Liquidity</i>				
Working capital surplus	2,394,958	1,483	2,394,958	1,483
<i>Common shares outstanding</i>				
Weighted average - basic and diluted	40,308,155	6,152,924	31,728,257	2,123,227
Outstanding, end of period	56,872,750	6,374,597	56,872,750	6,374,597

Operational and Corporate Update

GLC continues to advance our business plan with achievements throughout each quarter. In particular during the third quarter of 2022, the Company accomplished a number of objectives, including the drilling of the Company’s first 100% owned test well on the KLP. Completion activities ensued during the fourth quarter of 2022. Detailed analysis and testing of those completion activities will aid in the understanding of the formation’s deliverability which is a critical component of a lithium-from-brine commercial project. These results will be communicated in the near future.

The Company remains focused on a number of fronts, which will further drive shareholder value. These include but are not limited; active operations in the field, technology assessments, enhancing team capabilities all while maintaining a debt free balance sheet. These initiatives continue to keep GLC on the path to eventual commercial operations to produce battery grade lithium feedstock. DLE technologies

will continue to advance and will be disruptive to the overall lithium industry. Working with Hatch Ltd., the Company expects to select a chosen DLE technology over the coming quarters setting the stage for further project validations such as a preliminary economic assessment, a lab pilot, feasibility studies and lastly a field pilot or commercial demonstration facility ("**CDF**"). Successful conclusions at these earlier stages are expected to provide support for further corporate decisions to advance a commercial project.

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 of inferred resources over our focused landholdings in Southwest Saskatchewan. GLC's multi-faceted business model involves the consolidation, delineation, exploitation and ultimately development our opportunity base to fulfill our vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

Qualified Persons

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng, Idi Ishaya, P.Eng, Patou Zeleke, P.Eng and Thomas Jerome, P. Geo, each of whom are a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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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 or 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, statements regarding communicating the results of the completion activities and associated testing for the Company's first 100 percent owned lithium focused test well in Western Saskatchewan, the term of the Hatch Contract and the focus of technologies thereunder, the Company's understanding of the formation's deliverability, field operations, driving shareholder value, technology assessments, enhancing team capabilities, maintaining a debt free balance sheet, advancement of DLE technologies, expectations that DLE technologies will disrupt the lithium

industry, the timing of the Company choosing a DLE technology, completing a preliminary economic assessment, a lab pilot and a field pilot or CDF achieving project milestones, commercializing GLC's operations, and GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition.

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 our 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 our 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 the terms set out herein or other reasonable terms; volatility in the trading price of the common shares of the Company; 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.

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.