



## Grounded Lithium Announces Filing of Preliminary Short-Form Prospectus for Previously Completed Special Warrant Financing

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

CALGARY, ALBERTA (December 23, 2022) (**TSX.V: GRD OTCQB: GRDAF**) - Grounded Lithium Corp. ("**GLC**" or the "**Company**") filed and received the receipt for our preliminary short-form prospectus with the securities commissions in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. This filing is in connection with our non-brokered private placement of 12,000,000 special warrants (the "**Special Warrants**") of the Company for gross proceeds of \$3,000,000 (the "**Offering**") completed on November 4, 2022. The Special Warrants are automatically exercisable for units ("**Units**") on a one-for-one basis, each Unit comprised of one common share of the Company and one common share purchase warrant of the Company with a strike price of \$0.50 and exercisable for a period of 24-months from the closing of the Offering. Each Special Warrant will be automatically exercised into Units on the date which is the earlier of:

- (i) the second business day following the date on which a receipt is obtained from the Alberta Securities Commission, as principal regulator on behalf of the applicable securities regulatory authorities in each of the provinces and territories of Canada in which the Special Warrants are sold for a (final) prospectus to qualify the distribution of the Units underlying the Special Warrants; and
- (ii) the date which is four months and a day following the closing date of the Offering

We anticipate obtaining a receipt for the final short-form prospectus early in 2023.

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

GLC is a publicly traded lithium brine exploration and development company that controls approximately 3.7 million tonnes of lithium carbonate equivalent of inferred resource over our focused land holdings in Southwest Saskatchewan. GLC's multi-faceted business model involves the consolidation, delineation, exploitation and ultimately development of our opportunity base to fulfill our vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcmarkets.com/>.

## Qualified Person

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng, Suryanarayana Karri, P. Geoph., Alexey Romanov, P. Geo. and Meghan Klein, P. Eng., each of whom is a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## For more information, please contact:

Gregg Smith, President & CEO  
[gregg.smith@groundedlithium.com](mailto:gregg.smith@groundedlithium.com)

Greg Phaneuf, VP Finance & CFO  
[greg.phaneuf@groundedlithium.com](mailto:greg.phaneuf@groundedlithium.com)

**Phone: 587.319.6220**

## 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 the automatic exercise of the Special Warrants, the timing of the automatic exercise of the Special Warrants, the timing of obtaining a receipt for the Company's final short form prospectus, 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 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; risk of receiving a receipt for the final short form prospectus; 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.**