



Grounded Lithium Announces Closing of Strategic Land Acquisition and Increased Resource Base to 4.2 Million Tonnes Lithium Carbonate Equivalent

CALGARY, ALBERTA (March 16, 2023) (TSX.V: GRD OTCQB: GRDAF) - Grounded Lithium Corp. ("GLC" or the "**Company**") announces the closing of the previously disclosed acquisition of an additional 33 sections (8,498 hectares) of acreage contiguous to the Company's existing landholdings in the Kindersley Lithium Project ("**KLP**") in Western Saskatchewan pursuant to a purchase and sale agreement with Hub City Lithium Corp. The newly acquired lands will be integral to our future development plans at the KLP, which now stands at approximately 300 sections (77,477 hectares). The acquisition brings GLC's total corporate landholdings, both Crown and freehold, to 333 sections (86,229 hectares).

In conjunction with the closing, the Company commissioned an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* report effective March 15, 2023 by Sproule Associates Limited on the expanded KLP. Total lithium carbonate equivalent ("**LCE**") inferred resources for the KLP now equals 4.2 million tonnes. GLC's resource is of comparable scale to the resource base of certain other lithium from brine operators in the Province of Saskatchewan, which have been the subject of recent corporate activity.

The incremental inferred resource base on the acquired sections is approximately 482,000 tonnes of LCE. With a purchase price of \$425,000 (the "**Purchase Price**"), the transaction is highly accretive to the Company with an implied metric on the acquisition price of approximately \$1.00/tonne of LCE and is substantially below the Company's current market metric of approximately \$5.00/tonne of LCE, based on the Company's recent trading history.

The Purchase Price was comprised of cash consideration of \$175,000 and the issuance of 779,557 Shares based on the 10-day volume-weighted average trading price of the Shares on the TSX Venture Exchange as of the closing date. The Shares are subject to a contractual escrow, to be released in equal 1/3 tranches on the 4, 8 and 12 month anniversaries from closing.

The Company will continue to assess prospective resource acquisitions provided they meet the Company's internal geological and economic thresholds and are accretive to the Company's valuation. In the meantime, the Company remains keenly focused on achieving our near-term milestones for the KLP which involve, but are not limited to, technology selection for direct lithium extraction, the filing of a preliminary economic assessment, both of which are anticipated in H1 2023, and the design and early construction efforts of a field demonstration project in H2 2023.

Expanded Role for Chief Financial Officer

With the Company advancing quickly on the development path, it was agreed to expand the role of Greg Phaneuf, the Company's Chief Financial Officer, to include corporate development activities. Mr. Phaneuf has held senior corporate development roles for international and domestic corporations in the energy and industrial service industries during his career. Mr. Phaneuf's title will change to Senior Vice President, Corporate Development & CFO. No changes to Mr. Phaneuf's compensation are associated with this change.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that controls approximately 4.2 million metric tonnes of LCE 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*.

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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 near-term milestones for the KLP and the timing thereof, including technology selection for direct lithium extraction, the filing of a preliminary economic assessment and the design and early construction efforts of a field demonstration project, the ability of the Company to enhance shareholder value, and GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition.

Among the important factors, risks, uncertainties and assumptions 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; the failure to satisfy conditions precedent to Closing; 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.