



Grounded Lithium Reports First Quarter 2023 Financial and Operating Results

CALGARY, ALBERTA (May 24, 2023) (TSX.V: GRD OTCQB: GRDAF) - Grounded Lithium Corp. (“GLC” or the “Company”) announces our financial and operating results for the three month period ended March 31, 2023. Selected financial and operational information is set out below and should be read in conjunction with the Company’s March 31, 2023 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.

First Quarter 2023 Financial and Operational Highlights

- On January 5, 2023, the Company filed and obtained a receipt for the filing of the short-form prospectus for our non-brokered private placement of 12,000,000 Special Warrants of the Company for gross proceeds of \$3,000,000 completed on November 4, 2022 qualifying 12,000,000 Common Shares and reserving for issuance 12,000,000 warrants at an exercise price of \$0.50, expiring November 4, 2024;
- On March 13, 2023, the Company signed a Lithium Processing Test Work Program Assessment with Koch Technology Solutions (“KTS”), a Koch Engineered Solutions Company (“KES”), the “**Koch Agreement**”. Under the Koch Agreement, the Company’s brine was processed using KTS’s proprietary Li-Pro™ technology at a KES location in Pickering Ontario in order to determine the efficacy of Li-Pro™ for direct lithium extraction (“DLE”). The Company expects to announce results of its DLE technology assessment shortly;
- On March 16, 2023, the Company closed its 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. The purchase price of \$428,328 was comprised of cash consideration of \$178,328 and the issuance of 779,557 shares at a deemed value of \$250,000; and
- On March 21, 2023, the Company signed a second Lithium Processing Test Work Program Assessment with a well-respected and industry known entity who wished to remain anonymous to conduct lithium extraction testing on brine sourced from the KLP

First Quarter 2023 Financial & Operational Results

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

	Three Months Ended March 31,	
	2023	2022
FINANCIAL RESULTS		
Net comprehensive loss	1,682,288	590,451
Per share - basic and diluted	0.02	0.02
Cash flow used in operating activities	1,730,836	719,917
Per share - basic and diluted	0.02	0.02
Funds flow used in operations	1,473,056	527,012
Per share - basic and diluted	0.02	0.02
<i>Capital expenditures</i>		
Capital expenditures	443,637	656,718
<i>Liquidity</i>		
Working capital surplus	890,061	2,384,766
<i>Common shares outstanding</i>		
Weighted average - basic and diluted	69,656,423	28,119,114
Outstanding, end of period	68,603,316	26,606,940

Operational and Corporate Update

The first quarter of 2023 marked another positive quarter in our evolving history, where we continue to deliver on our stated plans and goals. Over the coming quarters, our focus remains on a number of matters:

- Conclusion of our DLE technology evaluation and selection;
- Completion and filing of our maiden preliminary economic assessment expected by the end of the 2nd quarter 2023;
- Delineation drilling, through a combination of new wells and/or re-entries of existing wells, on our land based to provide greater certainty on the lithium resources in place, the objective of which being the reclassification of a portion of the Company's inferred lithium resources to measured and indicated; and
- Upon conclusion of the DLE selection process, engineer, plan, permit and construct an appropriately sized field pilot to assess long-term efficacy of the Company's selected extraction and refining process flow-sheet

Grounded continues to deliver on its short and longer-term objectives. We look forward to continue that track record and achieve milestones as we move ultimately to commercial operations and achieve our vision.

About Grounded Lithium Corp.

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

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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 choosing a DLE extraction technology, validating GLC's resource base and carrying out feasibility studies with respect to commercial production, potential productivity rates, timing on results of DLE extraction testing, filing the PEA and the results of the PEA, constructing and operating an appropriately sized field pilot during 2023, and GLC's vision of becoming a best-in-class, environmentally responsible, commercial 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 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; 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.