



## Grounded Lithium Announces Private Placement of \$500,000 With Insider Commitment of \$250,000

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CALGARY, ALBERTA (September 7, 2023) (TSX.V: GRD OTCQB: GRDAF) - Grounded Lithium Corp. ("GLC" or the "**Company**") announces a non-brokered private placement for a minimum of \$500,000 (the "**Financing**") with commitments from certain insiders of \$250,000. The private placement will be comprised of a unit offering with the underlying Class A common share ("**Common Shares**") priced at \$0.11 per share, with a ½ Common Share purchase warrant (the "**Warrant**") attached to each unit. Each whole Warrant may be exercised into a Common Share at a strike price of \$0.18 for up to 24 months. The Warrants also have a forced acceleration clause wherein, if the trading price of the Common Shares trades at a 50% premium to the Warrant strike price (\$0.27 per share) for 20 consecutive trading days, the Company can elect to force conversion on 30 days notice. The Common Shares will be subject to a four-month hold period pursuant to securities regulations. Should the Company close on the minimum Financing which is expected to be on or around September 20, 2023, insider ownership of the Company will be approximately 16%.

The proceeds will be used for general corporate purposes and advancing the engineering design on our field pilot.

"With a recently filed independent preliminary economic assessment of the Kindersley Lithium Project, Phase 1, concluding an after-tax net present value of greater than US\$1 billion, we are excited to move the Company forward by executing on the business plan and begin to capture this intrinsic value in our public valuation," commented Greg Phaneuf, Senior Vice President, Corporate Development & CFO. "This financing is a continued show of support and conviction that GLC has the potential to become a significant lithium resource developer in Western Canada. This capital will be used to fund ongoing development and corporate expenses as the Company continues to evaluate other capital raising strategies, as communicated in our Q2 2023 earnings release on August 28, 2023."

### **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 as of the effective date of the PEA. The PEA, titled “*NI 43-101 Technical Report: Preliminary Economic Assessment Kindersley Lithium Project – Phase 1*” dated August 9, 2023 and effective as of June 30, 2023, reports a Phase 1 NPV<sub>8</sub> after-tax of US\$1.0 billion with an after-tax IRR of 48.5%. 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 pertaining specifically to recent lab extraction results on our brine from the KES lab were prepared under the supervision of Dale Shipman, P.Eng, VP Operations, of the Company, a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All other 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:**

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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, statements regarding the timing of future achievements, the anticipated closing date of the Financing, statements pertaining to the use of proceeds from the Financing, the expected gross proceeds from the Financing, the expected participation in the Financing by insiders of the Company, future capital raising strategies 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; 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.**