



Grounded Lithium Announces Closing on Upsized Private Placement for \$765,000

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CALGARY, ALBERTA (September 25, 2023) (**TSX.V: GRD OTCQB: GRDAF**) - Grounded Lithium Corp. ("**GLC**" or the "**Company**") announces we closed on an upsized amount from the \$500,000 non-brokered unit offering private placement previously announced September 7, 2023 (the "**Financing**"). In total, \$765,320 was raised through a combination of insiders together with third-parties under the Financing at the offering price of \$0.11 per unit. Each unit includes one Common Share ("**Common Share**") and one-half of one Common Share purchase warrant ("**Warrant**"). Common Shares issued under the Financing total 6,957,450, bringing the Company's basic shares issued and outstanding to 76,613,873. 3,478,721 Warrants were also issued under the Financing, which have a strike price of \$0.18. The Warrants expire on the date which is two years from the date hereof, subject to a right exercisable by the Company to accelerate the expiry of the Warrants upon 30 days written notice if the closing price of the Common Shares on the TSX Venture Exchange ("**TSXV**") is at or greater than \$0.27 for a period of 20 consecutive trading days. Fully diluted issued and outstanding Common Shares equals 104,341,440. Insider ownership of the Company remains at 14% on a basic Common Share outstanding basis. The Common Shares and Warrants issued under the Financing will be subject to a hold period until the date which is four months and a day after the date hereof.

No finders fees were paid pursuant to the Financing. Funds raised will be used to fund various corporate initiatives, inclusive of advancing engineering on our field pilot. The TSXV has conditionally approved the Financing, including the listing of the Common Shares and Common Shares underlying the Warrants on the TSXV. The Financing is subject to final approval by the TSXV.

Certain insiders of the Company participated in the Financing pursuant to available related party exemptions under Multilateral Instrument 61-101 ("**MI 61-101**"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the insiders' participation in the Financing in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of the consideration for securities of the Company to be issued to related parties does not exceed 25% of the Company's market capitalization (as determined under MI 61-101).

Investor Relations Contract

The Company entered into an investor relations contract with 3L Capital Inc. (“3L”) that combined with various other shareholder awareness efforts are focused on increasing the profile of the Company in the public markets and its robust value proposition (the “3L Contract”). 3L is a Toronto based financial services company that provides advisory services to metals & mining, oils & gas, renewable energy, and technology companies. The 3L Contract is for a period of six months for total cash fees of \$60,000. Upon the expiration of the 3L Contract, the Company can elect to renew on a quarterly basis by providing sufficient notice. 3L provides services such as organizing and administering road shows, drafting additional marketing materials, providing traditional and social media support as well as other services as required by the Company.

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 NPV₈ 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 has been prepared under the supervision of Doug Ashton, P.Eng., Suryanarayana Karri, P. Geoph., Alexey Romanov, P. Geo., Meghan Klein, P. Eng., Dean Quirk, P.Eng., Jeffrey Weiss, P.Eng., Chad Hitchings., P.L. Eng., and Michael Munteanu, P.Eng., each of whom is a qualified person within the meaning of NI 43-101.

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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 pertaining to the use of proceeds from the Financing, services to be provided by 3L 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.