



Grounded Lithium Upgrades 1.0 Million Tonnes of LCE to Measured & Indicated

CALGARY, ALBERTA (October 24, 2023) (TSX.V: GRD OTCQB: GRDAF) - Grounded Lithium Corp. ("GLC" or the "Company") is pleased to announce the advanced recognition of 63 sections of the Company's holdings from Inferred mineral resources to Measured mineral resource and Indicated mineral resource ("M&I"). These category improvements represent approximately 1.0 million tonnes of lithium carbonate equivalent ("LCE") within our 4.2 million tonnes of reported Inferred resource within the Kindersley Lithium Project ("KLP") area. GLC is the first company in the Province of Saskatchewan to be recognized by an independent third party for Measured mineral resource in a lithium from brine project.

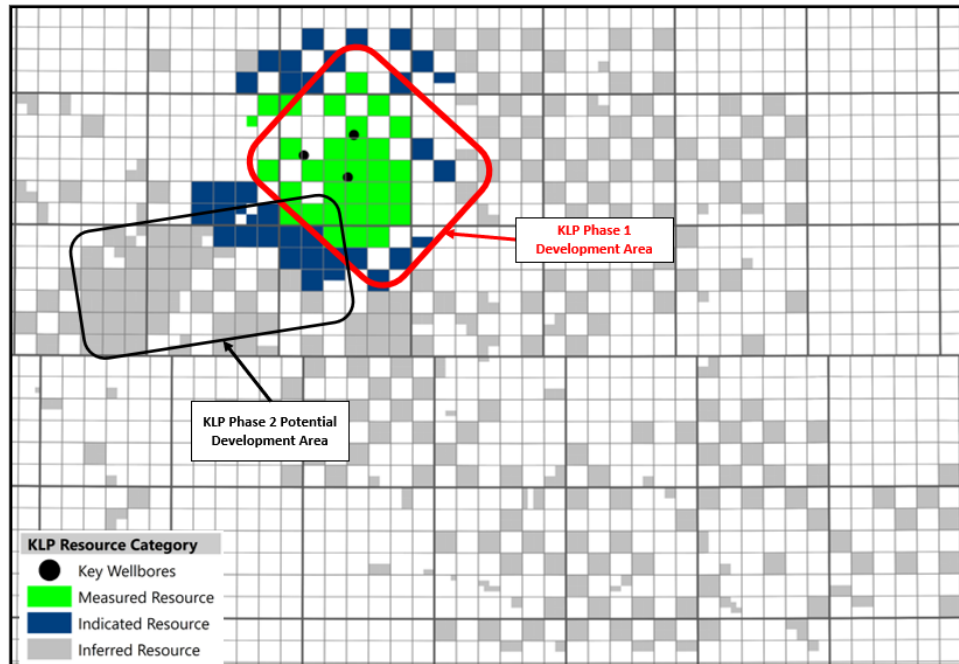
The breakdown of the reclassification of the Company's total resource base is detailed in Table 1 below. Additionally, Figure 1 outlines which Company controlled sections were reclassified to either Measured mineral resources or Indicated mineral resources.

Table 1 – Resource Classification by Category

Category	Sections	Pore Volume (10 ⁶ M ³)	Li (tonnes)	LCE (tonnes)	LHM (tonnes)
Measured	31	1,310	96,940	516,000	586,000
Indicated	32	1,175	86,950	463,000	526,000
Total M&I	63	2,485	183,890	979,000	1,112,000
Inferred	237	8,085	598,292	3,184,000	3,620,000
Total	300	10,570	782,182	4,163,000	4,732,000

This current upgrade to M&I only involves 21% of the total sections comprising the KLP, yet the independent technical report upgrades 24% of the total Inferred mineral resource which speaks to the quality of the resource and the Company's vision to accumulate focused landholdings. This upgrade further confirms the overall 4.2 million tonnes of LCE across the KLP. This change to resource categories requires higher confidence levels in the resource estimation process that can typically result in an overall reduction in total volumes. This outcome supports our confidence in our original analysis and mapping, together with the quality of the resource.

Figure 1 – Land Map Detailing Resource Classification



“From our inception, GLC’s vision was to secure focused high quality resource rights in areas which aligned with our extensive geological model, incorporating a low-cost structure to drive compelling economics,” commented Gregg Smith, President & CEO. “By moving only a minor portion of our overall resource base to the M&I categories, we have passed a key step in the overall commercialization of Phase 1 of the KLP. Quality resource produces quality economics, which also supports our project’s resilience to volatility in commodity price.”

The Measured portion of the resource is 516,000 tonnes LCE or 586,000 tonnes lithium hydroxide monohydrate (“LHM”). A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

The Indicated portion of the resource is 463,000 tonnes LCE or 526,000 tonnes LHM. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Technical information contained in this press release comes from the technical report dated October 23, 2023 prepared by certain qualified persons at Sproule Associates Limited in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) (the “**Updated Technical Report**”). The Updated Technical Report will be filed on SEDAR+ and the Company’s website within 45 days.

Upgrading a percentage of the Company's total LCE resource base to M&I provides further confidence in our efforts to commercialize the KLP. A critical next step in that regard is the preparation of a pre-feasibility study which under NI 43-101 requires the resource base, or portions thereof, to be independently assessed as M&I. Another key component of the pre-feasibility study will be the results of our field pilot, which the Company is currently advancing the concept and design.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that controls approximately 1.0 million metric tonnes of LCE of M&I and approximately 3.2 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 Updated Technical Report. The Company's preliminary economic assessment (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 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 pertaining to the filing of the Updated Technical Report on SEDAR+, the preparation of a field pilot and pre-feasibility study, 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.

CIM Definition Standards

The terms "Inferred mineral resources", "Measured mineral resources", "Indicated mineral resources" and "Modifying Factors" used in this news release are each a Canadian mineral disclosure term as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum "*Definition Standards for Mineral Resources and Mineral Reserves*" as adopted May 19, 2014.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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