



Grounded Lithium Reports Third Quarter 2023 Financial and Operating Results

CALGARY, ALBERTA (November 22, 2023) (TSX.V: GRD OTCQB: GRDAF) - Grounded Lithium Corp. (“GLC” or the “Company”) announces our financial and operating results for the three month period and nine month period ended September 30, 2023. Selected financial and operational information is set out below and should be read in conjunction with the Company’s September 30, 2023 financial statements and the related management’s discussion and analysis, which are available for review at www.sedarplus.ca or the Company’s website at www.groundedlithium.com.

Third Quarter 2023 Financial and Operational Highlights

- On July 26, 2023, the Company announced the economic results of our maiden preliminary economic assessment (“PEA”). These results represent arguably top decile results for a lithium from brine operation on a per tonne basis. At a realized sales price of US\$25,000 per tonne of lithium hydroxide monohydrate (“LHM”), the after-tax internal rate of return on the first 11,000 tonne LHM per year phase of the Kindersley Lithium Project (“KLP”) equates to 48.5% while the after-tax net present value using an 8% discount rate is CAD\$1.3 billion, or US\$1.0 billion. The strong economics directly speak to the extensive geological analysis conducted at the inception of the Company – resource plays with the lowest cost structure should rank at or near the top compared to similar operations; and
- At the end of the quarter, the Company closed a \$765,000 non-brokered private placement, with a large percentage subscribed for by insiders of the Company. Proceeds from the offering are being allocated to general corporate purposes. The offering was a unit offering comprised of one Class A Common Share (“Common Share”) at a price of \$0.11 together with a ½ warrant, where a full warrant can be exercised into a Common Share at a price of \$0.18 for a period of two years.

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

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2023	2022	2023	2022
FINANCIAL RESULTS				
Net comprehensive loss	783,927	3,539,319	3,410,678	4,732,315
Per share - basic and diluted	0.01	0.09	0.05	0.15
Cash flow used in operating activities	549,952	833,496	2,688,376	1,869,033
Per share - basic and diluted	0.01	0.02	0.04	0.06
Funds flow used in operations	542,677	704,651	2,700,693	1,765,219
Per share - basic and diluted	0.01	0.02	0.04	0.06
<i>Capital expenditures</i>				
Capital expenditures	999	1,062,102	451,846	1,740,318
<i>Liquidity</i>				
Working capital surplus	385,560	2,394,958	385,560	2,394,958
<i>Common shares outstanding</i>				
Weighted average - basic and diluted	70,034,345	40,308,155	69,436,671	31,728,257
Outstanding, end of period	76,613,873	56,872,750	76,613,873	56,872,750

Operational and Corporate Update

The Company's go-forward business plan is robust however relies on external sources of capital to progress. The Company continues to evaluate a number of alternative strategies to allow us to execute on our stated business goals. In addition to traditional methods of raising capital in which insiders will continue to participate, we actively pursue strategies which include:

- Seeking funds under various government programs which could defray the cost of both drilling and field pilot operations; and
- Seeking funding and partnerships with one or more strategic partners. A strategic partner provides multiple benefits including experience in either responsible resource development or technologies related to our emerging industry, an interest in realizing the robust value identified in our PEA, and/or a desire to support energy transition. The Company maintains current dialogue with a number of qualifying strategic partners.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that controls approximately 1.0 million metric tonnes of Measured & Indicated lithium carbonate equivalent mineral resource and approximately 3.2 million metric tonnes of Inferred lithium carbonate equivalent resource over our focused land holdings in Southwest Saskatchewan as per the Company's updated PEA. The updated PEA, titled "NI 43-101 Technical Report: Preliminary Economic Assessment Kindersley Lithium Project – Phase 1 Update" dated November 7, 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., 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 regarding the internal rates of return and net present values of the KLP, the KLP ranking as a top decile project, the future price of lithium, seeking funding under government programs, seeking funding and partnership opportunities, and GLC's vision of becoming a best-in-class, environmentally responsible, 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.