



Grounded Lithium Reports 2023 Year End Financial and Operating Results

CALGARY, ALBERTA (April 24, 2024) (TSX.V: GRD OTCQB: GRDAF) - Grounded Lithium Corp. (“GLC” or the “Company”) announces our financial and operating results for the three and twelve month period ended December 31, 2023. Selected financial and operational information is set out below and should be read in conjunction with the Company’s December 31, 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.

2023 Financial and Operational Highlights

- On March 16th, we closed a strategic tuck-in acquisition of 33 sections (8,498 hectares) of lithium resource lands contiguous to existing acreage and important in the development of the early phases of the Kindersley Lithium Project (“KLP”). The tuck-in raised total inferred lithium carbonate equivalent (“LCE”) resources to 4.2 million tonnes;
- On May 25th, we announced the selection of Koch Technology Solutions’ Li-Pro™ direct lithium extraction technology as the solution of choice for the KLP for the upcoming field pilot. This culminated an extensive process of screening all available choices in this area. Based on the brine chemistry associated with the KLP, the Li-Pro™ yielded the most encouraging results with 98% lithium extraction recovery rates and 99% rejection rates of unwanted ions;
- On July 26th, we announced the results of the KLP’s maiden preliminary economic assessment (“PEA”). The PEA results represent some of the leading economics in the lithium from brine industry in North America, with an after-tax internal rate of return (“IRR”) of 48.5% and an after-tax net present value, discounted at 8% (“NPV₈”), of US\$1.0 billion, all based on a realized sales price of US\$25,000/tonne. Given the low operating and capital expense items of the KLP, the economics are resilient to sales price variability which at current prices the IRR and NPV₈ for the KLP remains positive at 27% and US\$406 million, respectively;
- On Sept 25th, we closed on an up-sized non-brokered unit private placement for \$765,000, of which a significant percentage came from insiders of the Company. Proceeds have been used to meet ongoing corporate commitments;
- On Oct 24th, we announced an upgrade on 24% of our total inferred LCE resource to a combination of Measured mineral resource and Indicated mineral resource (“M&I”), providing a higher degree of certainty on the resource base. This upgrade centered around the location of the initial first two phases of the KLP. Upgrade of resources to M&I represents a significant step in the preparation of certain project feasibility studies;

- While not an event during the fiscal 2023 period, we executed a series of agreements with Denison Mines Corp (“Denison”) on January 15, 2024 wherein Denison has the option to become a majority working interest owner in the KLP by funding project expenditures, in addition to cash payments directly to GLC, over three distinct phases. Denison is a well-capitalized Saskatchewan focused uranium development company. The agreements with Denison provide for the potential of significant development of the KLP without the need for GLC to dilute interests either at the asset or corporate level

Financial Results

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
FINANCIAL RESULTS				
Net comprehensive loss	776,459	2,246,228	4,187,227	6,978,543
Per share - basic and diluted	0.01	0.04	0.06	0.18
Cash flow used in operating activities	368,654	1,965,105	3,057,030	3,834,198
Per share - basic and diluted	-	0.03	0.04	0.10
Funds flow used in operations	451,375	2,110,192	3,152,068	3,875,411
Per share - basic and diluted	0.01	0.04	0.04	0.10
<i>Capital expenditures</i>				
Capital expenditures	-	593,497	451,846	2,333,815
<i>Liquidity</i>				
Working capital surplus (deficit)	(67,543)	2,587,236	(67,543)	2,587,236
<i>Common shares outstanding</i>				
Weighted average - basic and diluted	76,613,873	56,872,750	71,245,719	38,066,047
Outstanding, end of period	76,613,873	56,872,750	76,613,873	56,872,750

Operational and Corporate Update

2023 represented a year of significant progress operationally for the Company and for the KLP specifically. Many of the third-party reports filed through the various regulatory channels supported our original geologic and business model. With some of the more robust economics at the project level as compared to other lithium from brine operation in north America, it is no surprise that we attracted the financial and operational interest of Denison. Our partnership with Koch Technology Solutions provides the basis of a potential commercially viable lithium extraction methodology. Further, subsequent to year-end, Koch, through one of its affiliates, supported the efforts of the Company and the KLP by agreeing to take outstanding amounts owed to them in the Company’s stock. This represents a vote of confidence by a world-class entity. The evolving partnership with Denison sets the stage for continued advancement of a commercial lithium from brine operation. The financing at the end of Q3 2023 in addition to the funding

provided through the transaction with Denison, affords the Company some degree of financial stability in the midst of very volatile commodity and economic markets.

Looking ahead, the Company is hard at work in ongoing discussions and budget setting with representatives from Denison to determine the next best course of action for the KLP. Future communications will be provided once finalized.

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 pertaining to 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.

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