



## Grounded Lithium Announces Robust \$4.5 Million Budget Funded by Denison Mines for the Kindersley Lithium Project

CALGARY, ALBERTA (Sept 10, 2024) (TSX.V: GRD OTCQB: GRDAF) – Grounded Lithium Corp. (“GLC” or the “Company”) announces an approved budget (the “Budget”) for the Kindersley Lithium Project (“KLP”) developed in collaboration with Denison Mines Corp (TSX: DML NYSE American: DNN) (“Denison”) which advances various activities to June 2025. The Budget reflects the estimated costs associated with the next stage of rigorous technical de-risking of the KLP expected to conclude with the completion and filing of a pre-feasibility study (“PFS”) for a commercial battery grade lithium operation.

The Budget totals CAD\$4.5 million. Pursuant to the Earn-in Agreement dated January 15, 2024 (the “Agreement”) entered into with Denison earlier this year, the full cost of the Budget will be funded by Denison and is comprised of the following major components:

- Development of NI-43-101 compliant PFS report;
- Further delineation of the resource base through additional drilling and sampling of multiple reservoir layers within the Leduc/Duperow sequence;
- Additional brine production for secure storage and extensive testing in various pre-filtering and extraction technologies to assess the optimal technology and metallurgical process for application at the KLP. Planned trade-off studies will determine the optimum integration of technologies for the production of battery grade lithium, and will include:
  - Analysis of direct lithium extraction either by adsorption or ion-exchange; and
  - Processes for concentrating the eluate to a final product
- Creation of an extensive depletion and recovery model to support economic analysis and optimize reservoir development.

The majority of the Budget’s cost supports the geological and engineering activities that advance the commercial potential of the KLP. Minor amounts are allocated to certain regulatory matters, internal administration and compliance costs.

Denison and the Company have commenced a request for proposal (“RFP”) process with leading engineering service firms to author an independent PFS in accordance with National Instrument 43-101. The PFS will further de-risk and analyze the technical and economic feasibility of the KLP and builds on the preliminary economic assessment (“PEA”) completed in 2023. As part of the RFP process, leading candidates recommended the completion of extensive metallurgical lab pilot test work to facilitate a comparison between several different extraction technologies as a necessary step to complete a PFS. Based on this process and the recommendations contained within the PFS, a future field pilot test may be designed, constructed, and operated for a sufficient period of time to support the further advancement of the KLP.

“These exciting next steps with our technical and financial partner, Denison, represent a significant step in the advancement of the KLP, focusing on developing a deeper understanding of the resource and its potential economics,” commented Gregg Smith, President & CEO. “The KLP benefits from a comparatively shallow position to access such high-quality resource in a relatively clean brine with few hydrocarbons and other deleterious minerals which is expected to support cost savings due to our minimal prefiltering. Our collaborative stepwise budget developed over the last eight months creates value for both respective shareholder bases as we progress forward with our next field efforts and reservoir analysis initiatives towards a thoroughly considered and rigorous PFS.”

### Earn In Agreement Impact

Pursuant to the Agreement, Denison holds an option to earn a working interest (“WI”) in the KLP by sole funding project expenditures. Should Denison fund CAD\$2.2 million of project expenditures, it will have fulfilled its Phase 1 conditions and earned a 30% in the KLP. Upon completion of this Budget, Denison will have incurred in excess of CAD\$5.0 million, inclusive of pre-Budget expenditures to date, of the CAD\$6.0 million cumulative project expenditures required to complete Phase 2 of the Agreement. Should additional expenditures follow post this Budget, subsequent phases may be ‘earned’ into by Denison. As disclosed in our press release dated January 16, 2024, the Agreement is comprised of the following phases/stages:

	Earn-in Option Phase					
	Phase 1		Phase 2		Phase 3	
	Investment	WI% at End of Phase	Investment	WI% at End of Phase	Investment	WI% at End of Phase
Royalty Financing Payment	800					
Cash Payments to GLC	-		850		1,500	
Cumulative Cash Payments	<b>800</b>		<b>1,650</b>		<b>3,150</b>	
Project Expenditures	2,200		3,800		6,000	
Cumulative Project Expenditures	<b>2,200</b>		<b>6,000</b>		<b>12,000</b>	
Total Contributions per Option Phase	3,000		4,650		7,500	
Cumulative Total Contributions	<b>3,000</b>		<b>7,650</b>		<b>15,150</b>	
Denison Working Interest in the KLP (%)		<b>30%</b>		<b>55%</b>		<b>75%</b>

In order to complete Phase 2, Denison is required to remit a cash payment of CAD\$850,000 to the Company, which would enhance our liquidity and financial flexibility through 2025.

### **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 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 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.

### **For more information, please contact:**

Gregg Smith, President & CEO

Greg Phaneuf, SVP Corporate Development & CFO

Phone: 587.319.6220

Email: [info@groundedlithium.com](mailto:info@groundedlithium.com)

### **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 Budget and estimated costs of activities at the KLP; the completion and filing of a pre-feasibility study in respect of the KLP; the effects of the PFS; the scale of the KLP; delineation of the KLP resource base through additional drilling and sampling; additional brine production from the KLP; the testing of pre-filtering and extraction technologies; the technical committee's assessment of the process flow sheet; the assessment and

selection of a lithium extraction technology for the KLP; the creation of a depletion and recovery model and its use in future economic analysis and reservoir production; the commercial potential of the KLP and GLC's understanding thereof; the selection and design of a field pilot; the funding of project expenditures by Denison and the quantum thereof; the fulfillment of Denison's Phase 1 conditions under the Agreement; Denison's election to enter into subsequent phases under the Agreement; additional expenditures arising in respect of the KLP; Denison earning into subsequent phases under the Agreement; Denison remitting cash payments to the Company and the effect thereof on GLC's working capital reserves; GLC's understanding of the KLP resource and the economics thereof; the quality and characteristics of the brine extracted at the KPL and associated cost savings; creating value for shareholders; trends in the lithium market and their affects on economic returns; 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; Denison electing to fund project expenditures 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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