

Grounded Lithium Announces Commencement of 2024 Field Program and Selection of Stantec as Lead Author for Pre-Feasibility Study

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CALGARY, Nov. 4, 2024 - (TSXV: GRD) (OTCQB: GRDAF) - [Grounded Lithium Corp.](#) ("GLC" or the "Company") announces commencement of the 2024 field program together with initiation of the Pre-Feasibility Study ("PFS") authored by Stantec Inc. ("Stantec"), a leading global engineering and consulting firm, as lead author for the Kindersley Lithium Project ("KLP") in accordance with Canadian Securities Administrators National Instrument 43-101 ("NI 43-101").

"We are excited to begin executing renewed activity on the KLP stemming from the recently announced project budget approved by [Denison Mines Corp.](#) ("Denison"), commented Gregg Smith, President and CEO. "The budget is fully funded by Denison and dedicates \$4.5 million to various key activities including advancing detailed analysis on the reservoir through a rigorous field program supporting a future PFS to meaningfully advance the evaluation of the KLP."

The 2024 KLP field program is highlighted by the following:

- Re-entry of dedicated lithium well
 - Originally drilled in 2022 as a dedicated lithium well 20 kilometers north of Kindersley, Saskatchewan (the "4-15 Well"), the 4-15 Well was re-opened (see picture below) and will be deepened by approximately 100 metres;
 - Extensive production evaluation testing is planned to be conducted over 11 separate 20-metre stratigraphic intervals within the Duperow formation to determine flow capacity and brine analysis for lithium and ion concentrations for the individual zones; and
 - A significant volume of brine is expected to be captured to support several planned lithium extraction technology lab pilot tests (discussed below).
- Depletion model data collection
 - Interval testing is intended to collect pressure data, among other factors, critical in developing a fulsome depletion model to guide future efforts related to well placement, reservoir maintenance, and general field operations for the KLP.
- Lab pilot performance test work:
 - Brine samples are planned to be delivered to a number of leading lithium extraction and processing companies to perform extensive lab pilots to evaluate optimal metallurgical design and performance;
 - The evaluation of new lithium extraction technologies with encouraging bench scale results are expected to be included in this process along with established technologies; and
 - The PFS is expected to base its economic and commercial conclusions on the recommended technology determined from this assessment.

Initiation of PFS

The combined efforts from the field work and technology assessments are expected to support the completion of a future PFS in accordance with National Instrument 43-101. Denison assumed the lead in the selection of the parties to prepare the PFS and we are pleased to announce that Stantec has been awarded that contract. Stantec is a global leader in sustainable engineering, architecture, and environmental consulting who bring a breadth of expertise from their mining, minerals and metals team to the KLP. Subject to the successful completion of the planned field and lab programs, the PFS is currently targeted for completion in mid-2025.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that owns 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%. In January 2024, GLC entered into an agreement with Denison whereby Denison has the option to earn up to a 75% working interest in the KLP by funding in aggregate up

to \$15,150,000 comprised of both cash payments to GLC of up to \$3,150,000 and funding project expenditures of up to \$12,000,000 through a structured earn-in option.

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.otcm Markets.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.

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 execution of renewed activity on the KLP; the Budget and estimated costs of activities at the KLP; conducting analysis on the KLP reservoir through a field program and the ability of such analysis to support a PFS to advance the further evaluation of the KLP; field and lab programs, including the advancement and completion of a dedicated lithium well, depletion model data collection, and lab pilot performance test work; deepening the 4-15 Well; production evaluation testing being conducted within the Duperow formation; expectations regarding the volume of brine to be captured and the ability thereof to support pilot tests; the collection of pressure data through interval testing; the development of a depletion model to guide well placement, reservoir maintenance, and general field operations; the delivery of brine samples to third parties and the performance of lab pilots by such third parties; the testing and evaluation of lithium extraction technologies and the results thereof; the outcome of the PFS, including the expectation that the PFS will base its conclusions on the recommended technology determined from lab pilots and test work; the completion of a future PFS in respect of the KLP and the expected timing thereof; the funding of project expenditures by Denison and the quantum thereof; Denison earning into subsequent phases under its earn-in agreement with GLC; Denison remitting cash payments to the Company and the quantum thereof; and GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

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; the costs associated with, and outcome of, field programs, lab pilots and the PFS; 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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