

# Grounded Lithium Closes Earn-in Agreement with Denison Mines

CALGARY, AB, Jan. 25, 2024 /CNW/ - (TSXV: GRD) (OTCQB: GRDAF) – Grounded Lithium Corp. ("**GLC**" or the "**Company**") is pleased to announce that we have obtained consents, from shareholders holding over 50% of the outstanding shares of the Company, in respect of the previously announced definitive agreement (the "**Agreement**") with Denison Mines Corp (TSX: DML) (NYSE American: DNN) ("**Denison**"). The Company has also received final approval from the TSX Venture Exchange to close the transaction.

With all approvals obtained, the earn-in option granted by the Agreement is effective as of January 24, 2024. As communicated in the January 16, 2024 press release, the 5% gross over riding royalty ("**GORR**") sold to Denison is now reduced to 2%. The GORR will be eliminated in its entirety on the earlier of: (i) the date that Denison completes the first earn-in option under the Agreement; and (ii) the date that is fifteen (15) months after date of the Agreement unless Denison elects to forfeit its rights to exercise an earn-in option prior thereto.

## Conference Call Playback Details

The Company recorded a conference call on January 16, 2024 describing the transaction, a playback of which can be found at the following url:

<https://events.q4inc.com/attendee/658855672>

## About Denison Mines Corp.

Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. The Company has an effective 95% interest in its flagship Wheeler River Uranium Project, which is the largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin region of northern Saskatchewan. In mid-2023, a Feasibility Study was completed for Wheeler River's Phoenix deposit as an ISR mining operation, and an update to the previously prepared PFS was completed for Wheeler River's Gryphon deposit as a conventional underground mining operation. Based on the respective studies, both deposits have the potential to be competitive with the lowest cost uranium mining operations in the world. Permitting efforts for the planned Phoenix ISR operation commenced in 2019 and have advanced significantly, with licensing in progress and a draft Environmental Impact Statement submitted for regulatory and public review in October 2022.

Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake Joint Venture, which owns several uranium deposits and the McClean Lake uranium mill, contracted to process the ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17% interest in the Midwest Main and Midwest A deposits and a 67.41% interest in the THT and Huskie deposits on the Waterbury Lake property. The Midwest Main, Midwest A, THT and Huskie deposits are located within 20 kilometres of the McClean Lake mill.

Through its 50% ownership of JCU (Canada) Exploration Company, Ltd ("**JCU**"), Denison holds additional interests in various uranium project joint ventures in Canada, including the Millennium project (JCU, 30.099%), the Kiggavik project (JCU, 33.8118%) and Christie Lake (JCU, 34.4508%).

Denison's exploration portfolio includes further interests in properties covering approximately 285,000 hectares in the Athabasca Basin region.

## 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.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 advancement of the Pilot and the timing thereof, GLC's expectation of the funding required for the Pilot; Denison's funding to the Company, the timing and amount thereof and the use of proceeds from such funding; activities necessary to drive the overall KLP value; ; 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.

**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.**

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