

FRONTIER LITHIUM CONFIRMS HIGH-GRADE LITHIUM OXIDES AT SPODUMENE-BEARING PENNOCK PEGMATITE, AND ANNOUNCES OPTION GRANT AND REPRICING

SUDBURY, ON, Dec. 28, 2023 /CNW/ - Frontier Lithium Inc. (TSXV: FL) (FRA: HL2) (OTCQX: LITOF) ("Frontier" or "the Company"), is pleased to release the results of a Summer 2023 regional prospecting and channel sampling program at Pennock, located 22 km northwest of the Spark Deposit. The spodumene-bearing Pennock Pegmatite is a 1.5 km long pegmatitic dyke trend that was first channeled in 2019 with 16m averaging 1.96% Li₂O.

Highlights

- Channel 56: 700m east southeast of the main blowout along the Pennock dyke system, crossed 3.0m of pegmatite averaging 1.8% Li₂O.
- Channel 55: 55m to the east of Channel 56, crossed 5.8m averaging 1.0% Li₂O.

"This was our first opportunity to validate the spodumene-bearing Pennock dyke beyond the "blowout" area with continuous channeling across the dykes. They tend to be extensive, continuous and contain high grades of lithium oxide" says Garth Drever, VP Exploration of the Company. "Despite being narrow at surface with widths less than 6 metres and requiring additional channeling and mapping prior to any drill testing, we are excited about the potential discovery upside outside of the project's mining lease area."

As part of the 2023 summer drill program at PAK, exploration crews were mobilized to the Pennock area for follow-up to the 2022 mapping and prospecting to complete sampling along 3 channel cuts. This resulted in the discovery of several additional pegmatite/aplite dykes, many of which were channeled. The pegmatite dykes near Channels 55 and 56 had been chip sampled in the past when spodumene had been identified. The channeling has now confirmed the presence of both spodumene and high grades of lithium oxide. Although spodumene was not visibly identified in the lepidolite-bearing aplite at Channel 54, it was channeled to determine the Li₂O content and for further study.

Only channels reported here and, in the September 7th, and 25th Press Releases, contained significant values of lithium oxide. Table 1 details the mineralized intervals of the channels while Table 2 summarizes the channels from the Pennock area.

Table 1: Summary of 2023 Channel Intersections at Pennock (including Channel 45 cut in 2018)

Channel	Zone	From (m)	To (m)	Width (m)	Li ₂ O (%)	Cs ₂ O (%)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	SnO ₂ (ppm)	Rb ₂ O (%)	Unit
CH-45 (2019)	LI-Enriched	0.0	16.0	16.0	1.96	0.004	80	23	70	0.22	Pegmatite/aplite
	including	1.0	13.0	12.0	2.3	0.004	58	18	52	0.19	Pegmatite
CH-54	Aplite Dyke	0.6	1.4	0.8	0.58	0.013	118	95	89	0.49	Lepidolite-Aplite
CH-55	Pegmatite Dyke	0.0	5.8	5.8	0.97	0.008	106	119	179	0.37	Pegmatite
CH-56	Pegmatite Dyke	0.0	3.0	3.0	1.76	0.010	84	86	92	0.41	Pegmatite-Aplite

Table 2: Summary of 2023 Channels at Pennock (including Channel 45 cut in 2018)

Channel	Date Sampled		UTM Zone 15N (NAD83)			Orientation		Metres Cut		Smp	
	Start Date	End Date	Easting	Northing	(mASL)	Azim	Dip	Start	End		
Pennock	CH-45 (2019)	2019-07-28	2019-07-29	456,175	5,844,545	332.0	200	0	0	16	16
	CH-54	2023-05-28	2023-05-28	456,511	5,844,340	344.2	190	0	0	1.5	4
	CH-55	2023-05-28	2023-05-28	456,866	5,844,309	341.6	176	0	2	6	7
	CH-56	2023-05-29	2023-05-29	456,811	5,844,309	339.6	178	28	0	3	3
2023 Totals									10.5	14	

Figure 1 is a compilation of the Pennock area showing the location of the Pennock dyke system with the "blowout" area to the west and the dykes extending to the east-southeast for over a kilometre. Channel 45 (blowout area) is included on the map and in the tables for context.

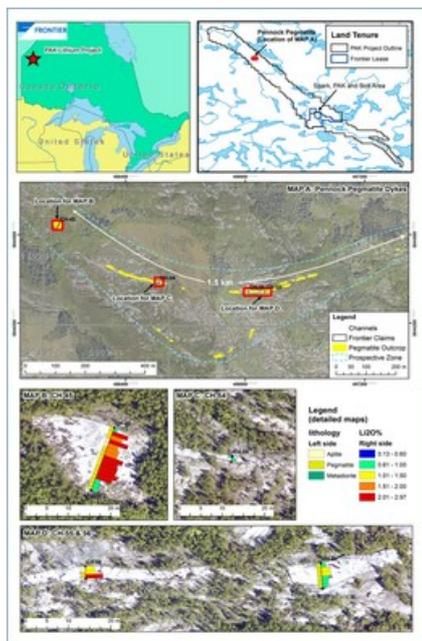


Figure 1: Location Map showing Channels cut at Pennock in 2023 including Channel 45 cut in 2019 (CNW Group/Frontier Lithium Inc.)

Other Matters

The Company also announces that pursuant to its stock option plan it has granted a total 1,500,000 stock options to certain employees, officers, directors, and strategic advisors ("New Options"). The New Options have a term of five (5) years from the date of grant and upon exercise entitles the holder to purchase one common share per New Option at an exercise price of \$0.74 per common share. Additionally, the Company announces the repricing ("Repricing") of up to [575,000] outstanding stock options ("Existing Options"). The Repricing excludes Existing Options held by Directors and Officers of the Company and applies to Existing Options previously granted to certain employees of the Company pursuant to the Company's stock option plan. The Existing Options will be repriced from an exercise price of \$2.10 and \$2.30 per common share to \$0.74 per common share and the Repricing does not affect the Existing Options' current vesting schedules, if applicable, and does not extend the term of the Existing Options. The Repricing is being taken in response to the current market challenges impacting the lithium sector, a reduction in the ensuing Company's stock price, and to better align with the New Options granted to certain officers and directors. The Repricing and grant of the New Options is subject to TSX Venture Exchange approval.

Due Diligence

All scientific and technical information in this release has been reviewed and approved by Garth Drever, P.Geo., the qualified person ("QP") under the definitions established by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Under Frontier's QA/QC

procedures, the channels were marked perpendicular to the main strike of the pegmatite dykes with bio-degradable paint prior to cutting using a portable rock saw. Each sample, at least one metre in length, was geologically logged prior to sampling. Sample blanks along with lithium certified reference material was routinely inserted into the sample stream in accordance with industry recommended practices. Field duplicate samples were also taken in accordance with industry recommended practices. The samples were placed in poly sample bags and transported to Red Lake, Ontario by float plane and then shipped to AGAT Laboratories Ltd. (AGAT) in Thunder Bay, Ontario for sample preparation and to Mississauga, Ontario for processing and quantitative multi-element analysis. AGAT is an ISO accredited laboratory.

About Frontier Lithium

Frontier Lithium Inc. (TSX-V: FL) (FRA: HL2) (OTCQX: LITOF) is an exploration and development mining company with headquarters and assets in Northern Ontario, a tier-one mining jurisdiction. The Company's PAK Project represents the largest proven land position in a new, premium lithium mineral district, with a high-grade, large tonnage and pure lithium resource. Strategically located in Ontario's Great Lakes region near the United States Border, Frontier is developing the first fully integrated lithium mining-and-processing operation in Ontario with an aim is to become a significant supplier of spodumene concentrates and battery-grade lithium hydroxide to the growing electric vehicle and energy storage markets across North America.

About the PAK Lithium Project

The PAK lithium project contains North America's highest-grade lithium resource and is the largest in Ontario by size. The project encompasses close to 27,000 hectares and remains largely unexplored; however, since 2013, the Company has delineated two premium spodumene-bearing lithium deposits (PAK and Spark), located 2.3 kilometres apart. Exploration is continuing on the project through two other spodumene-bearing discoveries: the Bolt pegmatite (located between the PAK and Spark deposits), as well as the Pennock pegmatite (25 kilometres northwest of PAK deposit within the project claims). A 2023 Pre-Feasibility Study titled ""National Instrument 43-101 Technical Report PFS PAK Lithium Project"" authored by BBA E&C Inc., delivered a 24- year project life, at a post-tax NPV(8%) of US\$1.74 billion and internal rate of return of 24.1% as per the press release disseminated on May 31, 2023 , and was filed on www.SedarPlus.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the prospectivity of the Company's mineral properties, the mineralization and development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be

materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Readers are cautioned that any such forward-looking statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, please review the Company's public filings available on SEDAR+ at www.sedarplus.com.

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