



GLOBAL
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Lion Sees path to restarting Graphite Mine

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Vancouver, British Columbia, Canada (October 31th, 2023) – Global Li-Ion Graphite Corp. (“**Global Li-Ion**” or, the “**Company**”) (CSE: LION) is pleased to share the following. The President of Madagascar has signed the new Malagasy mining code into law. This new code is structured to better support sustainable development, good minerals and environmental governance, as well as benefiting the people of Madagascar- all of which aligns with Lion’s commitment to being a good corporate citizen. This is a very positive step in the realisation of the Ambato-Arana graphite mining project. Moreover, Madagascar’s Ministry of Mines and Strategic Resources has confirmed that the mine plan submitted by LION for the development of the project complies with existing regulatory requirements. The Ministry may ask the Company to provide specific additional data to its mining plan upon the implementation of the new mining code, which the government indicates is imminent. LION has prepared such data and information to meet any further request from the Ministry. The Company is taking all necessary steps to bring the project back into production.

Chairman Jason Walsh commented “We are very pleased that the signature of the new mining code accelerates the timeline for us to be able to restart graphite production at our Ambato-Arana project.”

About Ambato-Arana Graphite Mine, Madagascar

The 3 forty-year renewable mining exploitation licenses that comprise the Project total 4,375 hectares (10,811 acres) are located in the vicinity of Andasibe in Toamasina Province in Madagascar, 20 km to the southwest of Sheritt’s large-scale nickel/cobalt laterite open pit mine at Ambatovy and 15 km northeast of the town of Moramanga from which national highway RN2 connects with capital city Antananarivo (114 km) and Madagascar’s main port of Toamasina (Tamatave) (240 km). Graphite was produced on the licenses, at a modest rate constrained by the technology employed on the licenses at that time, for roughly a century from 1910. Production was suspended by the previous owners due to a slump at the time in Global Graphite markets and with the deposits only partially mined. The deposits are now ready for larger scale exploitation with modern production techniques. They lie within the graphitic horizons of the highly prospective Manampotsy Formation and are associated with topographic highs that are exploited via free digging of lateritic ore and open pit mining, providing a lower cost exploitation without need for blasting. The graphite mineralization on the Project appears within well-defined north-south belts with interbedded graphite-rich friable layers. The geological layers of interest have continuity of several kilometres and exhibit a shallow dip angle. Sample data indicate good grade (up to 10% carbon content with some samples up to nearly 14%) and large flake (jumbo size) consistent with

other nearby mines e.g. Gallois (Elate Graphite), Sahamamy & Vatomina (Tirupati Graphite) and DNI Metals' Vohitsara (DNI Metals).

Further information about Global Li-Ion is available under its profile on the SEDAR website, www.sedar.com, on the CSE website, www.thecse.com, and the Company's website, www.globalli-iongraphite.com.

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This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and risks discussed in the Company's Management's Discussion and Analysis under the Company's profile on www.sedar.com. While the Company may elect to, it does not undertake to update this information at any particular time.

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