

Neo Lithium Provides Exploration Update; Receives C\$15.6M from the Acceleration of Outstanding Warrants

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- *Seismic reflection results indicate that the 3Q salar is approximately 600 metres deep and as a result, the drill program has been expanded at depth and in new untested areas*
- *First drill hole of 320 metres, from the 2017-2018 drilling season, resulted in an average grade of 642 mg/L Lithium*
- *Neo Lithium has approximately \$65M in cash after the \$15.6M in early warrant exercise*

[Neo Lithium Corp.](#) ("Neo Lithium" or the "Company") (TSX VENTURE: NLC) (OTCQX: NTTHF) announces the results of its initial exploration efforts for its 2017-2018 campaign as well as the final results from the acceleration of its outstanding warrants (the "Warrants") issued in its private placement of units completed on February 22, 2017.

Exploration Update

The Company has completed a high resolution, 50-linear kilometres, seismic reflection survey along the entire 3Q salar and peripheral basins with UGA Seismic SA, a well-known Argentinean geophysical contractor from the oil industry.

"All seismic programs reported so far by the lithium brine industry are seismic refraction. Seismic reflection, the program we just completed, has much more resolution than seismic refraction, and we believe that it is the first time that it has been applied in a lithium brine project," stated Waldo Perez, President and CEO of Neo Lithium. "The Company continues to break new ground applying innovative technology to lithium exploration."

The basin is shown to be tilted eastwards, and the deepest portion of the basin is approximately 600 metres in depth. The salt and the clastic sediments are clearly identified by the survey and show that the Company should drill deeper and further east of the previous drill program. It is important to understand that approximately 90% of the initial maiden resource estimate, announced on May 23, 2017, is less than 100 metres in depth. These seismic reflection results are an important step in the potential expansion of our current resource. The reader is invited to visit our new website at www.neolithium.ca for a sample section of this work.

As a result, the Company has expanded the drilling program to a depth of 600 metres and increased the number of drill holes planned. Accordingly, four simultaneous drilling rigs with multiple contractors will be used in order to finish the exploration program for the 2017-2018 season.

Additionally, the Company has received the results of the first drill hole of this exploration season. This hole was planned before the seismic reflection results were available. Drill Hole PP1-D-14 yielded 320 metres with an average grade of 642 mg/L Lithium, 6,109 mg/L Potassium and Mg/Li ratio 2.27 and Sulfate/Li ratio 0.25. This hole is located 2 km south of the northern target where the initial maiden resource estimation was calculated (see news release dated May 23, 2017). The new seismic reflection data shows that the drill hole will need to be extended to a depth of 600 metres using a different drill rig in order to reach this depth, which is currently being mobilized.

The brine samples collected in the field were delivered by Company personnel to Andesmar Transport Company ("Andesmar") in Catamarca city, in the province of Catamarca. Andesmar delivered the samples by truck to ASL, an ISO 9001-2008-certified laboratory in Mendoza, Argentina. ASL used the following analytical methodologies: ICP-OES (inductively-coupled plasma-optical (atomic) emission spectrometry) to quantify boron, barium, calcium, lithium, magnesium, manganese, and potassium; an argentometric method to assay for chloride; a gravimetric method to analyze for sulfate; a volumetric analysis (acid/base titration) for the evaluation of alkalinity (as CaCO₃); a gravimetric method to determine density and total dissolved solids; and, a laboratory pH meter to determine pH. All analytical work is subject to systematic and rigorous Quality Assurance-Quality Control. A reference ("standard") sample was inserted into the sample stream at a frequency of approximately 1 in 15 samples; a field blank was inserted at a frequency of approximately 1 in 15 samples; and a field duplicate sample was inserted at a frequency of approximately 1 in 15 samples.

Acceleration of Outstanding Warrants

The Company also announces the receipt of \$15,646,274 through the early exercise of 11,175,910 Warrants issued in its private placement of units completed on February 22, 2017. Each Warrant was exercised to acquire one common share of Neo Lithium (a "Common Share") at an exercise price of \$1.40 (the "Exercise Price"). Together with the Warrants already exercised before the acceleration notice on October 31, 2017 for gross proceeds of \$266,000, the announcement on November 21, 2017 of the closing of the \$30 million bought deal private placement, and the cash on hand as at September 30, 2017 of \$23.3 million the Company now has approximately \$65 million in net cash and 116,696,917 shares outstanding as of the day of this press release.

"This level of financial flexibility in our capital structure is very important as we move forward with the accelerated development of the 3Q Project," stated Carlos Vicens, CFO of Neo Lithium. "This gives us significant strategic benefits and alternatives for the future financing of the project. We are now the most well-funded lithium explorer."

About Neo Lithium Corp.

[Neo Lithium Corp.](#) is an established lithium brine exploration company focused on its wholly-owned, high quality 3Q Project located in Latin America's Lithium Triangle in the Province of Catamarca, Argentina. The Company is quickly advancing the 3Q Project given the rapidly growing lithium battery market that is driven largely by the growth of the electric vehicle market, and other consumer electronic products as the world moves towards cleaner and more efficient sources of energy.

Neo Lithium is well capitalized to continue the rapid development of its 3Q Project, a unique high-grade and low impurity lithium brine lake and salar complex, which encompasses approximately 35,000 hectares.

The technical team that discovered this unique salar complex is one of the most experienced in the industry, having discovered and led the technical work, including resource definition and full feasibility study that established the Cauchari lithium salar as the third largest lithium brine resource in the world.

Additional information regarding [Neo Lithium Corp.](#) is available on SEDAR at www.sedar.com under the Company's profile and at its website at www.neolithium.ca, including various pictures of ongoing work at the 3Q Project.

Waldo Perez, Ph.D, P.Geo., the CEO and President of [Neo Lithium Corp.](#) is the Qualified Person who approved the scientific and technical disclosure in the news release.

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results not to be as anticipated, estimated or intended and undue reliance should not be placed on forward-looking statements.

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