Lake Resources NL: to Drill Cauchari Project - Updated - Adjoins Resource of World Class Lithium Brine Project

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Brisbane, Australia - Argentine-focused lithium exploration / development company Lake Resources NL (ASX:LKE) is pleased to announce that it will shortly commence drilling at its 100%-owned Cauchari Lithium Brine Project. Lake's Cauchari project adjoins the world-class Cauchari lithium brine projects of SQM/Lithium Americas, soon to be Lithium Americas/Gangfeng, with an indicated resource of 8.7 Mt LCE lithium and an additional measured resource of 3 Mt LCE lithium and the Cauchari resource of Orocobre/Advantage Lithium with an inferred resource of 3.0 Mt LCE lithium brine projects (*1). Lake originally secured the 18,000 hectare Olaroz-Cauchari leases in early 2016 and is the only ASX junior exploration company with a large lease area in this world class lithium brine province.

- Lithium Americas Corp. drilled immediately next to Lake's Cauchari West lease (see image and location of drill hole) - Updated with additional disclosures

- Targeting same aquifers as SQM/Lithium Americas and Orocobre/Advantage Lithium

- Drill locations are likely extensions of the third party Cauchari resources - an indicated resource 8.7 Mt LCE lithium of SQM/Lithium Americas with an additional measured resource of 3 Mt LCE lithium - and the inferred resource of 3 Mt LCE lithium of Orocobre/Advantage Lithium (*1).

- Third party drill results on the adjoining project include 600mg/L lithium with high flow rates (*2).

- LKE expects these known high grade lithium brines to extend into its leases

- Gangfeng Lithium has increased its ownership of the adjoining Cauchari Lithium Project of Lithium Americas and promised increased US$100 million funding for development aiming for production in just over 2 years (*3).

- LKE has a drilling rig secured - mobilising to site within 4 weeks

- Lake holds 100% and secure title on 18,000 Ha Olaroz -Cauchari Lithium Projects

Lake will commence drilling at its Cauchari West project (see figures 1 & 2 in link below) with drill locations on the margins of SQM/Lithium Americas project (soon to be Lithium Americas/Gangfeng and Orocobre/Advantage Lithium's project where results include 600mg/L lithium with high flow rates on the immediate lease boundary (*2). Lake expects these high grade lithium brines to extend into its leases.

A drilling rig has been secured and barring any unforeseen delays, drilling is targeted to commence at the end of next month. Lake is fortunate to have secured a rig given high exploration activity in the area.

Managing Director Stephen Promnitz said: "Lake's Cauchari lease has all the hallmarks of being another large-scale lithium brine project located in a world-class lithium brine basin. We believe that the same brines as SQM/Lithium Americas and Orocobre/AAL projects extend into our leases. This is supported by the recent increased investment by Gangfeng Lithium in the adjoining project. Lake applied for these leases in early 2016, before the value of the adjoining brine projects were crystallised. Cauchari West, which has a strike length of 11km, and is nearly 2000 hectares in size, is an outstanding prospect and we are looking forward to commencing drilling."

"Systematically, we are advancing with the development of our large 100%-owned lithium projects and have lots of optionality in the asset base. Exploration at Kachi is ongoing and interest in the project from battery manufacturers and the lithium supply chain is high. The drilling of Cauchari is very likely to be a major value event for Lake and we look forward to keeping shareholders updated on progress."

"Lake's Chairman and Managing Director recently advanced discussions in China and Japan with major players in the growing lithium supply chain for cathodes used in electric vehicle batteries. Unlike some recent commentary regarding oversupply the interest level and demand was high. Strong and ongoing interest

continues for both project development funding and offtake from major participants."

Footnotes:

(*1): The Cauchari project resource estimates of lithium carbonate equivalent (LCE) are from SQM/Lithium Americas (11.8 Mt LCE) and Orocobre/Advantage Lithium (3.0 Mt LCE). Lithium Americas Corp. (LAC:TSX) updated their Cauchari indicated resource estimate of 8.7 Mt of Lithium Carbonate Equivalent (LCE) at an average grade of 570 mg/L lithium with an additional measured resource of 3 Mt LCE at 630 mg/L lithium in a release dated 18 June 2012 and 24 July 2012 prepared by their Qualified Persons Mark King, Roger Kelley and Daron Abbey, as defined in the NI 43-101 technical report. Orocobre/Advantage Lithium announced their updated Cauchari inferred resource estimate of 3 Mt of Lithium Carbonate Equivalent (LCE) at an average grade of 450 mg/L lithium, dated 29 June 2018 on the TSX (CVE:AAL) and dated 2 July 2018 on the ASX (ASX:ORE), prepared by Mr Frits Reidel, a "Qualified Person" as defined in the NI 43-101 technical report.

(*2): Drill results released by Orocobre (ASX:ORE) from their market releases on the ASX on 18 April 2018 and 29 June 2018.

(*3): Information released by Lithium Americas Corp. (TSE:LAC) from their market releases on the TSX on 13 August 2018.

To view figures, please visit:
http://abnnewswire.net/lnk/3L74E59R

About Lake Resources NL:

Lake Resources NL (ASX:LKE) is a lithium exploration and development company focused on developing its 3 lithium brine projects and 1 hard rock project in Argentina, all owned 100%. The leases are in a prime location among the lithium sector's largest players within the Lithium Triangle where half of the world's lithium is produced. Lake holds one of the largest lithium tenement packages in Argentina (~180,000Ha) secured in 2016 prior to a significant 'rush' by major companies. The large holdings provides the potential to provide security of supply demanded by battery makers and electric vehicle manufacturers.

The three key brine projects, Kachi, Olaroz/Cauchari, and Paso, are located adjacent to major world class brine projects either in production or being developed in the highly prospective Jujuy and Catamarca Provinces. The Olaroz-Cauchari project is located in the same basin as Orocobre's Olaroz lithium production and adjoins SQM/Lithium Americas Cauchari project, where high grade lithium (600 mg/L) with high flow rates have been drilled immediately across the lease boundary.

The Kachi project covers 50,000 Ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project. Drilling at Kachi has confirmed a large lithium brine bearing basin over 22km long and over 400m deep. Drilling over Kachi is aimed to produce a resource statement in 2018, anticipated in Oct 2018.

Drilling will commence in coming months at Olaroz-Cauchari now that tenure has been confirmed in a landmark agreement in March 2018. This will provide several catalysts for the company's growth. Scope exists to unlock considerable value through partnerships and corporate deals in the near-term.

Significant corporate transactions continue in adjacent leases with development of SQM/Lithium Americas Olaroz/Cauchari project with an equity/debt investment over $300 million and Advantage Lith

Source:

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