

# Initial Drill Hole of 2022 Completed at the Bonnie Claire Lithium Project, Nevada

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VANCOUVER, July 21, 2022 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH) (OTCQB: NVLHF) (FSE: 87K) ("Nevada Lithium" or the "Company") and its 50% partner in the Bonnie Claire Lithium Project (the 'Project' or 'Property'), [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: BVTEF) (FSE: YQGB) ("Iconic") are pleased to provide an update on their 2022 mineral exploration and development plans for the Project, located in Nye County, Nevada.

Nevada Lithium CEO, Stephen Rentschler, comments: "We are pleased to report that our 50% partner, Iconic, who is operator of our initial joint work program, has advised us of the completion of the first drill hole of 2022. This initial work program, estimated to cost \$5mm USD, has been fully funded as part of the Option Agreement, whereby Nevada Lithium obtained its 50% ownership of the Project. We are excited that the work program has already begun to provide data and material that is furthering development of the Project. We firmly believe that Bonnie Claire is one of the most attractive global lithium assets remaining in junior developers' hands."

## Core Drill Hole BC2201C

The Company is pleased to announce that it has completed the first drill hole (core) of the 2022 exploration program, hole BC2201C, with a final depth of 2001 feet (610 meters). Vibrating wire piezometers have been set in the hole during abandonment to gain a better understanding of the groundwater flow in the basin. The core rig is currently mobilizing to the next core hole location, which is roughly 0.5 miles (0.8 kilometers) from the site of BC2201C.

The first batch of 216 geochem samples, extracted from core hole BC2201C, has been sent to ALS in Reno, Nevada for analysis. The sample material consists of PQ and HQ quarter-core with approximately 10% of the samples submitted for assay comprised of QAQC samples (i.e. standard, duplicate, or blank). All core has been stored and cut at a secure core storage facility near Beatty, Nevada.

## Geotechnical Sampling Program

Barr Engineering Company (Barr) has completed its core sampling program at the BC2201C drill site and has begun assessment of the material. Over 200 segments of core were collected for analysis to better understand the geotechnical and geomechanical characteristics of the resource at Bonnie Claire. While some measurements were collected in the field, where Barr personnel were on site for both day and night shifts, the majority of the testing will be conducted by Advanced Terra Testing in Lakewood, Colorado, with samples already received. The information gained from this geotechnical/mechanical analysis will enhance Barr's understanding of the geology and allow for optimizing the design of a planned borehole mining test at Bonnie Claire.

## Mud/Rotary Drill Hole

In the next week the Company will commence a mud/rotary hole, with a planned target depth of 2000 feet (610 meters) and is located 20 feet (6 meters) from BC2201C. This hole will be geochem sampled and compared with assays from the nearby core hole. Based on previous twinned core vs rotatory holes, the Company anticipates that the lithium values in drill core may be as much as 10-15% higher than the corresponding lithium values in mud/rotary chips (see recently filed Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Issue date of February 25<sup>th</sup>, 2022). Once drilling is complete, perforated PVC will be placed in the hole and downhole geophysics conducted to determine high permeability zones along with other data. Water samples will be collected and analyzed and Barr will perform pumping tests on the permeable zones identified. This well will also be used as a water source for future drilling.

## QP Disclosure

Darren L. Smith, M.Sc., P. Geo., Vice President of Exploration of the Company, and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

## Bonnie Claire Property

The Bonnie Claire Property is located within Sarcobatus Valley, which is approximately 30 km (19 miles) long and 20 km (12 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Drill results from the salt flat include 2,054 ppm Li over 67.1 m (220 ft) in drill hole BC-1601 as well as a 475 m (1560 ft) vertical intercept that averaged 1153 ppm Li. Bonnie Claire is one the largest lithium resources in North America with a current NI 43-101 inferred mineral resource 3,407 million tonnes (Mt) grading 1,013 ppm Li for 18,372 million kilograms of contained lithium carbonate equivalent, at a cut-off grade of 700 ppm Li. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

The gravity low that characterizes the valley is approximately 20 km (12 miles) long, and the current estimates of depth to basement rocks range from 600 to 1,200 meters (2,000 to 4,000 feet). The current claim block covers an area of 74 km<sup>2</sup> (28.6 mi<sup>2</sup>) with potential for brine systems and further sediment resources.

## About Nevada Lithium Resources Inc.

Nevada Lithium Resources Inc. is a mineral exploration and development company focused on shareholder value creation through its core asset, the Bonnie Claire Lithium Project, located in Nye County, Nevada, where it currently holds a 50% interest. A recently completed NI 43-101 Preliminary Economic Assessment returned attractive investment metrics and the Company is actively advancing the Project towards Pre-Feasibility. Learn more: <https://www.nvlithium.com/>

## ON BEHALF OF THE BOARD OF DIRECTORS:

Stephen Rentschler  
CEO

The CSE does not accept responsibility for the adequacy or accuracy of this release.

## Cautionary Statement

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the word "will" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include, but are not limited to, the proposed exploration program, development of the Bonnie Claire Project, and advancement of the Bonnie Claire Project to pre-feasibility. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.

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## Contact

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