

Nevada Lithium Resources Inc. 2022 Drilling Program Update on Bonnie Claire Lithium Project

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VANCOUVER, Sept. 16, 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.](#) (TSX-V: 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 provided an update on the Bonnie Claire Lithium Project 2022 drilling program. 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 is providing additional 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."

Drill Hole BC2201C

Core hole BC2201C reached a final vertical depth of 2001 feet (610 meters), which had a piezometer inserted for groundwater study. All samples not collected for engineering use were submitted to ALS in Reno for geochemical analysis. Logging has been completed and two thick zones of dark green claystone usually indicative of lithium-rich sediments, have been identified. Initial assay results are expected within a couple weeks.

Drill Hole BC2202C

Core hole BC2202C is located 1,759 feet (536 meters) west of BC2201C. The hole is further out on the playa than BC2201C to test whether higher grade lithium (+1000 ppm Li) is closer to the surface than holes near the margins of the alluvial cover. As of September 14th, the rig had drilled to 1,443 feet (440 meters) and will drill to a total depth of approximately 2,000 feet (610 meters). Although not logged yet, dark green claystone was encountered within 25 feet (7.6 meters) of the surface.

Drill Hole BC2203C

Close to the completion of BC2201C, a second core rig arrived on site and is set up 1,840 feet (561 meters) south of BC2201C. This drill hole is also located further out on the playa than BC2201C and will also test whether higher grade lithium (+1000 ppm Li) is close to the surface. The hole has been completed to a total depth of 1,998 feet (609 meters). The drill hole is currently being prepared for geophysical logging. The core shows dark green claystone commencing at 17 feet (5 meters) below the surface.

Drill Hole BC2201

This mud/rotary drill rig is on site and has drilled to 80 feet (24 meters) and set casing. This vertical hole will be drilled to a depth of approximately 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 adjacent core hole (BC2201C). Based on previous drilling, the Company anticipates that the core lithium values may be 10-15% higher than the mud/rotary hole (see Company's Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Issue date of February 25th, 2022). Once drilling is complete, downhole geophysics will be conducted to determine high permeability zones along with other data. Water samples will be collected and analyzed, and Barr Engineering 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 km² (28.6 mi²) 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

Find Nevada Lithium on Social Media: on Instagram and Twitter

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.

SOURCE Nevada Lithium Resources Inc

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