Nevada Lithium Resources Inc.: 1,882 ppm Li over 980 ft Returned in Drill Core at the Bonnie Claire Lithium Project, Nevada

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VANCOUVER, Dec. 20, 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 core assay results for an additional two drill holes completed at the Property, located in Nye County, Nevada.

Sample assays are announced herein for two (2) additional core holes completed at Bonnie Claire - BC2202C and BC2204C - with preliminary[1] results presented in Table 1.

Table 1: Core assay[1] summary for drill holes BC2202C and BC2204C

Drill Hole	From (ft)	To (ft)	Interval (ft)	Li (ppm)	Comments
BC2202C	0	1,970	1,970	1,157	Entire hole
Including	20	420	400	753	Near surface zone
Including	980	1960	980	1,882	At depth zone

Drill Hole	From (ft)	To (ft)	Interval (ft)	Li (ppm)	Comments
BC2204C	0	1,884	1,884	663	Entire hole
Including	18	440	422	977	Near surface zone
Including	820	1,440	620	1,043	At depth zone

1. Intervals presented 2. Are a total of length 9 ft in drill hole BC2202C and 15 ft in BC2204C were not sampled and therefore a 0 ppm Li value has been sued for these intervals to allow calculation of length weighted grade over width

The lithium grades of these two drill holes - BC2202C and BC2204C - demonstrate a very similar lithology- and grade-depth profile as that of the previously reported core holes BC2201C and BC2203C (see news releases dated September 29th, and December 7th, 2022). Drill hole locations are presented in Figure 1. Each of the drill holes contains a strong lithium grade near-surface (~750 to 1,100 ppm Li) to a depth of approximately 380 ft to 450 ft, a low-grade central section, and a high-grade section at depth (~1,000 to 2,200 ppm Li) over an interval of approximately 650 to 1,000 ft, and ending in strong mineralization in some holes[1]. The mineralized intervals at depth include some individual sample grades exceeding 4,000 ppm Li, including wide and high-grade intervals highlighted by drill hole BC2203C with 3,201 ppm Li over 520 ft.

Nevada Lithium CEO, Stephen Rentschler, commented: "We have been excited by the results of the core drilling this year at Bonnie Claire. This drilling continues to demonstrate that high grades of lithium are present, both near surface and at depth. We firmly believe that Bonnie Claire is one of the most attractive global lithium assets remaining in junior developers' hands."

A plan map, geology section, and section with lithium values is presented Figure 2. Three holes form a nearly east-west section with the last path of the section nearly north-south. The geology section interprets a continuous, nearly flat sediment layer in all four (4) holes. Lithium-rich fine-grained sediments, consisting of mudstone and claystone, are separated by relatively unmineralized sandstone. A second, deeper sandstone unit is intersected in the two western-most holes and is underlain by conglomerate. The lithium value section presents all +600 ppm Li core assay results. The sections illustrate a good correlation between both logged

lithology and lithium grade between holes.

The Operator, Iconic Minerals, is currently completing the drilling of BC2205C located one-half mile east of BC2203C. The current core hole is expected to be completed and in for assay before the end of the year.

Quality Assurance / Quality Control (QAQC)

A Quality Assurance / Quality Control protocol was implemented for the program by the Operator, Iconic Minerals, and included insertion of quartz blanks and standards into sample batches. Core samples were shipped to ALS USA Inc. in Reno, Nevada, for geochemical analysis.

Once received, samples were weighted, crushed to 70% passing -2 mm, riffle split to 250 g, and pulverized to 85% passing -75 micron ahead of analysis. Analysis was completed by ICP-MS following an aqua regia digestion (package ME-MS41 Ultra Traces Aqua Regia ICP-MS).

1. The Company notes that it has relied on the internal QAQC of ALS laboratory in Reno, Nevada, for the results reported herein, and that the Project Operator has submitted check assays to a secondary lab to reaffirm. Therefore, results presented herein should be viewed as preliminary in nature.

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 Prefeasibility. 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.

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