

Battery Grade Lithium Carbonate Produced From Bonnie Claire Lithium Deposit, Nevada

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VANCOUVER, Feb. 27, 2023 - [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 announce the production of marketable battery-grade lithium carbonate from Bonnie Claire Deposit material. The Bonnie Claire Project is located in Nye County, Nevada, and hosts one of the largest lithium resources in North America.

Stephen Rentschler, CEO of Nevada Lithium Resources, comments: "We are pleased to report the achievement of an incredibly important milestone in the development of Bonnie Claire - the production of marketable battery-grade lithium carbonate. This lithium carbonate meets or exceeds the technical specifications on the product sales sheets of two of the world's premier lithium carbonate producers.

Our strategy has been to prove as early as possible that Bonnie Claire could produce a useable lithium component for battery manufacturing. This milestone is a tremendous differentiator in the eyes of lithium end-users and strategic investors. Meanwhile, our metallurgical work has not stopped, and we continue to develop the processes for additional battery grade lithium materials", he added.

"We are moving quickly on many fronts to develop Bonnie Claire, as the desirability of the Project's preferential Nevada, US, location has recently been amplified by components of the US Inflation Reduction Act. We believe the Project to be one of the most attractive global lithium assets remaining in junior developers' hands."

The sample (several grams) was produced using composited core material (~30 kg) from drill hole BC2001C, collected from the interval of approximately 90 to 380 ft depth (core length). The material, with a head assay of approximately 1,000 ppm Li, was fed through a calcination and water-leach step, which prevents Fe and other deleterious elements from entering solution, allowing for a simple and straightforward downstream purification circuit to be applicable. The solution was processed through an 'off-the-shelf' commercial purification circuit through to the precipitation of a crude lithium carbonate product, which was then dissolved and recrystallized to produce a marketable 99.9% pure Li_2CO_3 product (Figure 1).

The metallurgical program at Bonnie Claire is ongoing with additional material to be received shortly from the recent coring program. In follow-up testwork, the Company intends to further evaluate processing to a lithium hydroxide product as well as demonstrate the recovery of potential byproducts (e.g., boron, potassium). The metallurgical program has been designed to support a Prefeasibility Study on the Project.

QP Disclosure

Dr. Todd Harvey, Process Engineering Director and President of Global Resource Engineering Ltd, is the Qualified Person (QP) for the metallurgical portion of this project. Dr. Harvey has over 30 years of experience in the mining sector and is a registered member of the Society of Mining, Metallurgy and Exploration (SME).

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

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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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