

NOA Lithium Closes \$7 Million Non-Brokered Private Placement

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TORONTO, May 18, 2023 - [NOA Lithium Brines Inc.](#) (TSXV:NOAL) ("NOA" or the "Company") is pleased to announce it has completed a non-brokered private placement ("Private Placement") for the sale of 17,633,741 units (the "Units") at a price of \$0.40 per Unit for gross proceeds of \$7,053,496. All amounts expressed are in Canadian dollars.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at an exercise price of \$0.60 for a period of 36 months from the date of issuance.

Taj Singh, President and CEO states, "In just a couple of months since going public we have made rapid progress. Our drill program at our flagship Rio Grande project resulted in the discovery of multiple brine horizons of significant thickness in the alluvial fans surrounding the salar in our first drill hole, with full assay results expected to be received shortly. Also at Rio Grande, we have strategically acquired claims to strengthen our position, both on the surface salar and in the alluvials. Most recently, we made an important acquisition at the Arizaro salar, materially increasing our land holdings here and acquiring a drill-permitted, high potential project on the surface salar. With the closing of this upsized financing, we are very well-positioned for long-term success."

The Company primarily plans to use the proceeds of the Private Placement for exploration of its properties, including accelerating the current drill program at its flagship Rio Grande project. The Private Placement is subject to a statutory 4-month and one day hold period from the date of issuance. The Private Placement remains subject to final approval of the TSX Venture Exchange and applicable securities regulatory authorities.

In connection with the Private Placement, an aggregate of \$206,725 was paid in cash as finder's fees to Zaphiros S.A., Patricio Milic, Gustavo Kagel, Ignacio Marseillan, Ruben Jabib, and Stephen Avenue Securities Inc.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About NOA Lithium Brines Inc.

NOA is a lithium exploration and development company formed to acquire assets with significant resource potential. All NOA's projects are in the heart of the prolific Lithium Triangle, in the mining-friendly province of Salta, Argentina, near a multitude of projects and operations owned by industry leaders. NOA has rapidly consolidated one of the largest lithium brine claim portfolios in this region that is not owned by a producing company, with key positions on three prospective salars (Rio Grande, Arizaro, Salinas Grandes) and a total portfolio of over 100,000 hectares.

On Behalf of the Board of Directors,

Taj Singh, M.Eng, P.Eng, CPA
President & CEO, Director

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Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking statements. Forward-looking statements including, but not limited to NOA's future plans and objectives regarding its projects, which constitute forward looking information that involve various risks and uncertainties. Although NOA believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. NOA does not assume any obligation to update any forward-looking statements except as required under applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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