

Nevada Lithium Receives Approvals to Consolidate 100% Ownership of the Bonnie Claire Lithium Project, Nevada, USA

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Vancouver, June 9, 2023 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH) (OTCQB: NVLHF) (FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to announce that, at the special meeting of the Company's shareholders ("Shareholders") held on June 7, 2023 (the "Meeting"), the Shareholders overwhelmingly approved: (i) setting of the number of directors of the Company at five (5); and (ii) electing a new board of directors (described in the Company's management information circular prepared in respect of the Meeting), subject to and effective upon completion of the plan of arrangement (the "Arrangement") involving Nevada Lithium, Iconic Minerals Ltd. ("Iconic") and certain of their respective subsidiaries, pursuant to which Nevada Lithium will consolidate a 100% interest in the Bonnie Claire lithium project located in Nye County, Nevada (the "Transaction"). For further details on the Transaction, see the news releases of the Company dated January 9, January 23 and March 27, 2023.

Nevada Lithium is also pleased to announce that Iconic's shareholders also overwhelmingly approved all matters voted on at the annual general and special meeting of the Iconic shareholders held on May 26, 2023, including the approval of the Arrangement.

In addition, Nevada Lithium is pleased to announce that the Supreme Court of British Columbia has granted the final order approving the Arrangement as of May 31, 2023.

Nevada Lithium announces its intention to complete an equity financing on terms to be disclosed in a subsequent news release, prior to the closing of the Transaction.

About the Bonnie Claire Project

The Bonnie Claire Project 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.

Qualified Person

Jeff Wilson PhD, P. Geo., Vice President of Exploration of Nevada Lithium, and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, supervised the preparation of the technical information in this news release. Dr. Wilson is not independent as he is the Vice President of Exploration of Nevada Lithium.

About Nevada Lithium Resources Inc.

[Nevada Lithium Resources Inc.](https://www.nvlithium.com/) 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 of [Nevada Lithium Resources Inc.](https://www.nvlithium.com/)

"Stephen Rentschler"
Stephen Rentschler, CEO

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to matters that identify future events or future performance. Often, but not always, forward-looking information can be identified by words such as "could", "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

The forward-looking statements contained herein include, but are not limited to statements regarding: the completion of the Transaction and the terms on which the Transaction is intended to be completed; and the completion of the proposed equity financing prior to the closing of the Transaction.

In making the forward-looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: Nevada Lithium obtaining TSX Venture Exchange and Canadian Securities Exchange acceptance; Nevada Lithium obtaining requisite regulatory and the satisfaction of other conditions to the consummation of the proposed equity offering on the proposed terms herein; the receipt of any necessary permits, licenses and regulatory approvals in connection with the Transaction; Nevada Lithium's ability to comply with all applicable regulations and laws, including environmental, health and safety laws; and Nevada Lithium's ability to complete the Transaction.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect expectations of Nevada Lithium's management, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of managements considered reasonable at the date the statements are made. Although Nevada Lithium believes that the expectations reflected in such forward-looking statements are reasonable, such information involves risks and uncertainties, and under reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements expressed or implied by Nevada Lithium. Among the key risk factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; the inability of Nevada Lithium to close the Transaction on the terms provided herein; delays or the inability of Nevada Lithium to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange or Canadian Securities Exchange acceptance; financing or other planned activities; changes in laws, regulations and policies affecting mining operations; currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities; risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on Nevada Lithium's business; the potential impact of the announcement or consummation of the Offering on relationship, including with regulatory bodies, employees, suppliers, customers and competitors; and risks related to the

integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in Nevada Lithium's latest Management Discussion and Analysis and other filings of Nevada Lithium with the Canadian Securities Authorities, copies of which can be found under the respective party's profile on the SEDAR website at www.sedar.com.

Should one or more of these risks or uncertainties materialized, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Nevada Lithium has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Nevada Lithium does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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