

Nevada Lithium Updates 2023 Exploration Program Progress at 100% Owned Bonnie Claire Lithium Project, Nevada, USA

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Vancouver, August 9, 2023 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH) (OTCQB: NVLHF) (FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to provide an update on the 2023 mineral exploration and development work on its 100% owned Bonnie Claire Lithium Project (the "Project" or "Bonnie Claire"), located in Nye County, Nevada. The work program is designed to support a Pre-Feasibility Study (PFS), building upon the Company's 2022 NI 43-101 Preliminary Economic Assessment (as defined below) for Bonnie Claire. The PEA (as defined below) indicates a Net Present Value (8%) of \$1.5 Billion USD and 23.8% IRR (both after tax) using a \$13,400 USD per tonne LCE price¹.

Highlights:

- Core drilling program designed to follow-up on the successful 2022 program which returned high grade lithium values at Bonnie Claire, including 3,201 ppm Li over 520 ft (158 m) within a wider interval of 1,315 ppm Li over 2,000 ft (610 m) (see the Company's news release dated December 7, 2022).
- Expand upon the recent production of marketable battery grade lithium carbonate with the production of marketable battery grade lithium hydroxide and other marketable products (see the Company's news release dated February 27, 2023).
- Examine the potential for lithium bearing brines at Bonnie Claire through the extension of select core holes past 2,000 feet (610 meters) to the geological "basement" combined with results from planned 3D seismic surveys.

Nevada Lithium CEO, Stephen Rentschler, comments: "Following the success of our recently completed financings, we are excited to provide an update on the 2023 work program. The 2023 program is designed to propel the Project towards Pre-feasibility Study (PFS) completion. We will also investigate the potential for lithium bearing brines on the Project and look forward to the possibility of adding even more value for shareholders."

2023 Work & Exploration Program

The Company is pleased to announce that drilling is expected to commence shortly on the Project. Site preparations have begun under the Plan of Operations (the "Plan") that was approved by the US Bureau of Land Management (BLM) last year (see the Company's news release dated November 22, 2022). The permitted exploration area covers 4,146 acres (16.78 square kilometers), of which, 3,271 acres (13.24 square kilometers) are salt playa.

Having the baseline environmental and related studies in place will aid in advancing further permitting of the Project. The Plan is anticipated to be further expanded in 2023.

The core drilling program will test to depths of 2,000 feet (610 meters) and gather material for metallurgical testing, and geochemical sampling, to support a targeted increase in mineral resource confidence from the inferred category to the indicated and measured categories. As part of the program, geological core logging, geotechnical analysis, and water sampling will be completed. Geophysical surveying of the core holes will also be completed and aid in targeting permeable zones ahead of pumping tests.

Additional testing on two of these core holes will be performed to support the Company's examination of the

potential for lithium bearing brines at Bonnie Claire. As part of this testing, two of the core holes will be extended past 2,000 feet (610 meters) to the geological "basement". Information from these holes will be combined with the results from a detailed 3d seismic survey that is expected to commence before the end of the year. Interpretation of these combined results will determine next steps in this re-examination, which are anticipated to be the drilling of one or more wells targeting brine at Bonnie Claire.

Ongoing metallurgical testing is being conducted by Hazen Research Inc. ("Hazen") under the guidance of Global Resource Engineering Ltd. The metallurgical work program being advanced by Hazen resulted in the production of marketable battery grade lithium carbonate, as announced earlier this year (see the Company's news release of February 27, 2023). The source material for ongoing metallurgy is core from last year's drilling and will be supplemented with material from the pending 2023 drill program.

Hazen continues to build upon the work completed as part of the PEA, including the essential components required to support a Prefeasibility Study on the Project. This includes further derisking and demonstration of the flowsheet through to the production of marketable battery grade lithium hydroxide and other marketable products, including sulfate of potassium fertilizer.

The Company had previously contracted Barr Engineering Company of Minneapolis to design and execute a demonstration test program for borehole mining at Bonnie Claire. This ongoing work is being supplemented by the work of Kinley Exploration LLC, located in Overland Park, Kansas. Geotechnical information collected from core holes and down-hole well testing will be used to design and carry-out the borehole test. A borehole mining approach offers the opportunity to significantly reduce surface disturbance compared to a conventional open pit operation.

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 holds a 100% interest.

Bonnie Claire has a current NI 43-101 inferred mineral resource of 3,407 million tonnes (Mt) grading 1,013 ppm Li for 18.372 million tonnes (Mt) of contained lithium carbonate equivalent (LCE), at a cut-off grade of 700 ppm Li¹.

The PEA for Bonnie Claire indicates a Net Present Value (8%) of \$1.5 Billion USD (after tax) using \$13,400 USD per tonne LCE and after-tax IRR of 23.8%. With an LCE price of \$30,000 USD per tonne, the Net Present Value (8%) of the Project is \$5.9 Billion USD (after tax) and an IRR of 60.3%¹.

For further information on Nevada Lithium and to subscribe for updates about Nevada Lithium, please visit its website at: <https://www.nvlithium.com/>

QP Disclosure

The technical information in the above disclosure has been reviewed and approved by the designated Qualified Person under National Instrument 43-101, Jeff Wilson, PhD, P. Geo, Vice President of Exploration for Nevada Lithium. Dr. Wilson is not independent of Nevada Lithium, as he is Vice President of Exploration for Nevada Lithium.

¹See Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Nye County, Nevada authored by Terre Lane, J. Todd Harvey, MBA, PhD, Hamid Samari, PhD and Rick Moritz (Effective date of August 20, 2021, and Issue date of February 25, 2022) (the "PEA" or the "Preliminary Economic Assessment") as summarized in Nevada Lithium news release dated October 13, 2021, which are available on Nevada Lithium's SEDAR profile at www.sedar.com. Results of the Preliminary Economic Assessment represent forward-looking information. This economic assessment is by definition preliminary in nature and includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Preliminary Economic Assessment will be realized. Mineral resources are not

mineral reserves as they do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

On behalf of the Board of Directors of [Nevada Lithium Resources Inc.](#)

"Stephen Rentschler"
Stephen Rentschler, CEO

For further information, please contact:

[Nevada Lithium Resources Inc.](#)
Stephen Rentschler, CEO and Director
Phone: (604) 416-4099
E-mail: sr@nvlithium.com

Media Inquiries
E-mail: email@nvlithium.com

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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 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 performance of the Project and results of the Plan (including, without limitation, its mineral resources, current claims and its ability to utilize global lithium needs); and the performance of lithium as a commodity, including the sustained lithium demand and prices.

In making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: market fundamentals that result in sustained lithium demand and prices; the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Bonnie Claire in a timely manner; the availability of financing on suitable terms for the development; construction and continued operation of Bonnie Claire; the Project containing mineral resources; and Nevada Lithium's ability to comply with all applicable regulations and laws, including environmental, health and safety laws.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Nevada Lithium's management's expectations, 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: operating and technical difficulties in connection with mineral

exploration and development and mine development activities at the Project; estimation or realization of mineral reserves and mineral resources, requirements for additional capital; future prices of precious metals and lithium; changes in general economic, business and political conditions, including changes in the financial markets and in the demand and market price for commodities; possible variations in ore grade or recovery rates; possible failures of plants, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays or the inability of Nevada Lithium to obtain any necessary approvals, permits, consents or authorizations, 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; 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.sedarplus.ca.

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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