

Nevada Lithium Intersects 3076 ppm Lithium over 1100ft (335 m) within 2219 ppm Lithium over 1740 ft (530 m)

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Significantly Extending High Grade Mineralization at the Bonnie Claire Lithium Project, Nevada

VANCOUVER, Nov. 20, 2023 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to provide the first core assay results for its initial diamond drill hole from the 2023 drill program at its 100% owned Bonnie Claire lithium project (the "Project" or "Bonnie Claire"), located in Nye County, Nevada. BC2301C was drilled to the geological basement, intersected at 2950 ft (899 m), and is the deepest hole drilled to date at Bonnie Claire.

Nevada Lithium's CEO, Stephen Rentschler, comments: "2301C is the first drill hole within our Pre-Feasibility Study (PFS) resource upgrade area, and we are delighted with these assay results. Core Hole 2301C is the deepest hole drilled to date, returned amongst the highest grades intercepted on the project to date, and confirms the potential for additional high-grade mineralization. The extension of this core hole to basement, revealing significant lengths of additional continuous high grade mineralization, is an excellent example of the Company's progress in quickly showing the potential for increased value at Bonnie Claire."

He continued, "Optionality is one of the greatest assets of Bonnie Claire. We believe that our extensive land package and geology provide us with the opportunity to add to the remarkable value indicated by our Preliminary Economic Assessment of \$1.5 Billion USD (ATAX 8%) using LCE prices of \$13,400 tonne². The wide intercepts of high grade mineralization reported today are tremendously encouraging and are only one part of our ambitious examination of Bonnie Claire. In addition to our core hole drilling program, our current sonic drilling field program is, among other things, assessing suitability of strata for open-pit mining methods. We are also expanding our understanding of the potential for lithium brines at Bonnie Claire with a seismic program, and we look forward to sharing our conclusions about all these initiatives with the market over the following months."

Join Stephen Rentschler, CEO of Nevada Lithium, for a LIVE virtual event to learn more about the details of the significance of the 2219 ppm lithium over 1740 ft find, and ask questions during the interactive Q&A.

Date and time: Tuesday, November 21st at 12 pm ET / 9 am PT

[Click here to register for the event >](#)

Highlights:

- High Grade Lower mineralized zone includes 1100 ft (335 m) at 3076 ppm Li (1360 to 2460 ft/ 415 to 750m), including a subinterval of 360 ft (110m) at 4291 ppm Li (1940 to 2300 ft/ 591 to 701m). Samples such as 5390 ppm from 2180 ft (664 m) to 2200 ft (671 m), at 2180 ft and 5080 ppm from 2240 ft (683 m) to 2260 ft (689 m) at 2240 ft, are amongst the highest grades encountered to date.
- Potential for high-grade mineralization beyond the current resource confirmed.
- Upper mineralized zone includes 370 ft (113 m) at 969 ppm from 30 ft (9.1m) depth.
- Existing stratigraphy and mineralization pattern confirmed to aid in future resource upgrade and exploration drill planning.
- Additional results from the 2023 Diamond Drill program will be announced as results are received and interpreted.

BC2301C is the first hole ever drilled beyond 2000 ft at Bonnie Claire and extends the previously encountered high-grade zone by over 400 ft (122 m) in depth. The hole also identifies the potential for significant additional high-grade mineralization which has not been drill-tested to date.

Assay results from BC2301C include 3076 ppm Lithium ("Li") over 1100 ft (335 m) from 1360 ft (415 m) depth in the lower mineralized zone, within a broader zone of 2219 ppm Li over 1740 ft (530 m) from 1040 ft (317 m). These results include samples that have returned amongst the highest grades to date at the Bonnie Claire project of 5390 ppm Li from 2180 ft (664 m) to 2200 ft (671 m), and 5080 ppm Li from 2240 ft (683 m) to 2260 ft (689 m).

In the upper mineralized zone, assays include 1171 ppm Li over 180 ft (55 m) within a broader interval of 969 ppm Li over 370 ft (113 m) from 30 ft (9.1 m) depth.

Sample assays are announced herein for Hole BC2301C with results presented in Table 1

Table 1: Core assay¹ summary for drill hole BC2301C

Drill Hole	From (ft) *	To (ft)	Interval (ft)	Li (ppm)	Comments
BC2301C	30	400	370	969	Upper Zone
<i>Including</i>	160	340	180	1171	
	1040	2780	1740	2219	Lower Zone
<i>Including</i>	1360	2460	1100	3076	
<i>Including</i>	1940	2300	360	4291	

*Results presented in feet (ft).

Drill Hole	From (m) **	To (m)	Interval (m)	Li (ppm)	Comments
BC2301C	9.1	122	113	969	Upper Zone
<i>Including</i>	49	104	55	1171	
	317	847	530	2219	Lower Zone
<i>Including</i>	415	750	335	3076	
<i>Including</i>	591	701	110	4291	

** Results presented in metres (m).

¹Intervals presented are core length

BC2301C Results & Interpretation

Hole BC2301C was planned as part of the PFS infill program to increase grade confidence. However, it also demonstrates the potential for deeper mineralization at Bonnie Claire and allows greater understanding of the deep basin geology. This newly identified potential is illustrated in a cross-sectional grade comparison from hole BC2301C to BC2201C (Figure 1). BC2201C finished in mineralization at grades of greater than 3000 Li ppm (announced in the Company's News Release September 29, 2022).

The lithium grades of this drill hole - BC2301C - demonstrate a very similar lithology and grade-depth profile to that of existing holes in the area (announced in the Company's News Release dated September 29, 2022) passing from an upper mineralized claystone horizon, through a barren sandstone horizon, into a lower mineralized claystone horizon (Figure 1). In contrast with previous holes, BC2301C was extended to basement, which was encountered at 2,950 feet (899 m) depth, allowing a more fulsome examination of the lower mineralized zone.

BC2301C contains strong lithium grades near-surface (average 969 ppm Li) to a depth of approximately 400 ft (122 m), a low-grade central section, and a wide high-grade section from 1040 ft (317 m) to 2780 ft (847 m) with 2219 ppm Li over 1740 ft (530 m). The lower Zone includes high grade intervals of 3076 ppm Li over 1100 ft (335 m) and 4291 ppm Li over 360 ft (110 m).

The highest-grade samples returned at BC2301C include 5390 Li ppm and 5080 Li ppm at 2180 ft (664 m) and 2240 ft (683 m) depth respectively, and represent amongst the highest-grade mineralization

encountered to date, at depths greater than previously drilled on the Project.

Additional diamond drilling is currently underway at Bonnie Claire. with results to be announced in due course as assays are received and interpreted.

Any capitalized terms not defined herein have the meaning given to such term in the Company's PEA (as defined below) technical report available on the Company's profile on SEDAR+.

Figure 1: Cross-section grade comparison from drill hole BC2201C and BC2301C

Figure 2: Drill collar location map of holes BC2201C and BC2301C, with section line A-A

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 Li²

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%².

For further information on Nevada Lithium and to subscribe for updates about Nevada Lithium, please visit its website at: <https://nevadalithium.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, Dr. 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.

²See 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's news release dated October 13, 2021, which are available on Nevada Lithium's SEDAR+ profile at www.sedarplus.ca. 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: (647) 254-9795

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 2023 Exploration and Development 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 filed with the Canadian securities authorities, copies of which can be found under Nevada Lithium's profile on the SEDAR+ 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b625c135-ba84-4f32-b3c1-7040c23335bc>

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