

Nevada Lithium Seismic Survey Defines Location of Major Fault Zone

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VANCOUVER, Jan. 09, 2024 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to announce, that further to its press release dated October 17, 2023, it has completed interpretation of a seismic survey conducted at its 100% owned Bonnie Claire lithium project (the "Project" or "Bonnie Claire"). A major north-south-trending fault zone has been identified as a target for lithium brine exploration. This development is part of the current work program that commenced in the summer of 2023 ("2023 Exploration and Development Plan"). The workplan is advancing the Company's lithium resource towards pre-feasibility and is examining the potential for additional opportunities in lithium brines.

Stephen Rentschler, CEO of Nevada Lithium Resources, comments: "We are pleased to report that the seismic survey first announced on October 17th, 2023, has yielded important results. The survey has identified a major north-south trending fault zone, similar to that found at Clayton Valley, the location of the only producing US lithium brine mine, 47 miles (75km) north of Bonnie Claire.¹ Nevada Lithium has targeted an initial drill location for brine evaluation and preliminary work is underway to determine the timing of this drill test."

He continued, "Nevada Lithium is confident that Clayton Valley provides a viable exploration model for lithium bearing brines at Bonnie Claire. The results of this seismic survey mark another important step in confirming the Company's exploration model. Notably, the seismic survey covered less than 8% of the overall Project. There remain significant seismically untested areas to both the south and north within the Property, along-strike from the interpreted fault zone. The opportunities for brine evaluation are an important component of the Company's overall value proposition, anchored by ongoing Preliminary Feasibility Study work on the sediment-hosted lithium deposit at Bonnie Claire."

¹ Pure Energy Clayton Valley PEA, 2017

Join Stephen Rentschler, CEO of Nevada Lithium for a LIVE virtual event to learn more about insights gained from the Company's seismic reflection survey, and ask questions during the interactive Q&A.

Date and time: Wednesday, January 10th at 3 pm ET / 12 am PT

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

The seismic survey was conducted by Hasbrouck Geophysics, Inc. of Prescott, Arizona. Hasbrouck has conducted several surveys in Nevada including at Clayton Valley where a seismic survey helped identify an extension of a lithium brine bearing fault zone. The Bonnie Claire survey identified a similar, major north-south trending fault zone on the eastern portion of Nevada Lithium's claim block. The fault zone is over 500 meters (1,600 feet) wide and down-drops the stratigraphy sharply to the east. A plan view of the seismic interpretation is shown below in Figure 1.

Figure 1: Bonnie Claire Interpreted Seismic Basin Depth and Faults
Source: Nevada Lithium Resources

Superimposing the resistivity low found by the Company's 2016 MagnetoTelluric (MT) survey on the seismic section (see Figure 2 below) revealed a significant broadening of the low within the fault zone. The Company believes that the bulk of the resistivity low is associated with salty water occurring within the lithium-bearing claystones to the west. Any permeable beds in or adjacent to the fault zones are lithium brine targets. However, because lithium brines are heavier than fresher, more recent waters, the best targets are deeper.

Figure 2: Bonnie Claire west-east interpreted seismic cross-section, looking north
Source: Nevada Lithium Resources

At Clayton Valley, 75 km (47 miles) north of Bonnie Claire (see Figure 3 below), lithium brines occur in permeable beds adjacent to a major north-south fault. The north-south fault brings neutral pH water into the valley and the water leaches lithium from lithium-rich sediments and produces lithium brine (Source: Pure Energy Clayton Valley PEA, 2017). The Company believes that the same process may occur at Bonnie Claire where a major north-south fault zone intersects lithium-rich claystone. If the fault brings neutral pH waters into contact with high pH lithium-rich sediments, leaching could create lithium brine. Clayton valley, currently operated by Albemarle, is the only producing lithium brine deposit in North America and has been operating since 1966 (57 years).

Figure 3: Location map of Bonnie Claire and Clayton Valley projects
Source: Nevada Lithium Resources

The Company anticipates a 1,350 to 1,500 meter (4,400-5,000 ft) vertical hole would be necessary to test this brine target and is developing a plan to drill it in 2024. This drilling would run concurrently with the continued development of the sedimentary lithium resource which is currently advancing towards a prefeasibility study.

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://nevadalithium.com/>

QP Disclosure

The technical information in the above disclosure has been verified 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. The geophysical dataset has been reviewed, but not verified, as Dr Wilson is not a specialized geophysicist.

¹ See 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

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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 and plans 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); Clayton Valley providing a viable exploration model for lithium bearing brines at Bonnie Claire; the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future exploration plans, including drilling opportunities; relevant technical and economic factors, such as environmental permitting, infrastructure, sociopolitical, marketing and other relevant factors influencing the prospect of economic extraction; and the future use and price of and demand for lithium.

In making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: the Company's ability to effectively manage unanticipated costs and expenses; the Company's ability to generate cash flow from operations; the Company's ability to successfully compete in the mining industry; the timing and results of exploration and drilling programs; general business and economic conditions; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; sustained labour stability; stability in financial and capital goods markets; industry trends; actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned; the market for lithium will continue to strengthen; the Company maintaining the Project; 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; Clayton Valley providing a viable exploration model for lithium bearing brines at Bonnie Claire; the Company being able to complete the 2023 Exploration and Development Plan as anticipated; 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; the Company's inability to find a commercially viable deposit at its mineral property; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in demand of lithium; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the Company's property will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of funding any exploration programs on the Company's property; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; geological factors; estimation or realization of mineral reserves and mineral resources, 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; currency fluctuations, title disputes or claims limitations on insurance coverage; risks relating to epidemics or pandemics, 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:

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