

NOA Lithium Completes CSAMT Survey and Significantly Increases Mineral Resource Estimate by 65% At Rio Grande Project

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BUENOS AIRES, May 29, 2024 - [NOA Lithium Brines Inc.](#) (TSXV:NOAL)(FSE:N7N) ("NOA" or the "Company") is pleased to announce the completion of a Controlled Source Audio-Magnetotelluric ("CSAMT") survey and update of its NI 43-101 resource technical report ("Technical Report") for its Rio Grande Project. Montgomery and Associates updated the resource estimate based on the CSAMT which confirmed low conductivity areas corresponding to lithium saturated brines in the southeast area of NOA's Rio Grande properties, adding 1,509,000 tonnes of Lithium Carbonate Equivalent ("LCE") of Inferred resource with a concentration estimated at 450 milligrams per litre ("mg/l"), for an aggregate Measured, Indicated and Inferred Mineral Resource Estimate ("MRE") of 3,799,000 tonnes of LCE with an average estimated concentration of 535 mg/l.

Highlights from the results of the program include:

- CSAMT Survey : The CSAMT survey consisted of 20 lines with an average line spacing of 1,500 meters at the Rio Grande project.
- Significant Resource Expansion: There has been a significant increase in Inferred resources to 1,880,000 Mt of LCE, from 371,000 Mt of LCE previously, resulting in an increase of 407%.
- Revised Mineral Resource Estimate: The new Rio Grande MRE contains a total resource of 3.8 million tonnes @ 535 mg/l, resulting in an increase of 65% compared to the prior MRE dated February 26, 2024.
- Upside Potential: Certain property areas in the north and northeast of the Rio Grande Project may be subject to a change in category from indicated to measured and from inferred to indicated.
- North Properties: A resource estimate on the northern properties of the Rio Grande Project may be increased as further expanded to the west.

NOA's Chief Executive Officer Gabriel Rubacha states: "We are excited with the results of the CSAMT, particularly for the southern area of our claims in Rio Grande where we thought it would be a good target to increase the estimated resource for our already robust project. The Rio Grande project is becoming a world class project with its high grade and 3.8 million tonnes of LCE estimated. We look forward to starting this new drilling campaign to unlock additional value for our project and our shareholders."

Table 1 below shows the existing and updated resources estimates at the Company's Rio Grande Project.

Table 1: Mineral Resource Estimate Effective Date: May 29, 2024

Notes:

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that any or all of the Mineral Resources can be converted into Mineral Reserve after application of the modifying factors.

The conversion factor used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: $\text{Li} \times 5.3228 = \text{lithium carbonate equivalent (Li}_2\text{CO}_3\text{)}$.

Tonnages are rounded to the nearest thousand and grades are rounded to the nearest whole number, comparison of values may not add due to rounding.

Quantec Geoscience Argentina S.A. conducted the CSAMT study completing and surveying most of the properties contained in the Rio Grande Project.

The main objective of the study included the identification of areas to be explored as part of our second stage drilling campaign, which is planned to begin during 2024. This second stage drilling program will include additional diamond drilling in unexplored properties, drilling of pumping wells close to existing diamond drilled holes, and industrial water exploration and process engineering which will lead to our planned Preliminary Economic Assessment on the Rio Grande Project.

NOA is finalizing the evaluation of the results to update our current drilling plan for this year. Results of the CSAMT have identified additional drill targets in the claims that the Company was planning to explore. The Company is working on updating its Technical Report which will also include the additional changes associated with upgrades of certain resource categories in some areas, based on the CSAMT results.

Figures 1, 2 and 3 show the Leapfrog model representation of the lithium saturated brines volume found in the southeast areas of Company's properties.

Fig. 1 Southeast Properties Leapfrog Model

Fig. 2 Southeast Properties Leapfrog Model

Fig. 3 Southeast Properties Leapfrog Model

About Quantec Geoscience Argentina S.A.

Quantec Geoscience is a recognized leader in the industry, with experience over 40 countries with and extensive experience in the provision of geophysical services for the evaluation of salars in lithium prolific areas of Argentina.

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 located 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 some of the largest players in the lithium industry. 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, being Rio Grande, Arizaro, Salinas Grandes, and totalling over 140,000 hectares.

On Behalf of the Board of Directors,

Gabriel Rubacha
Chief Executive Officer and Director

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Qualified Person

The resource estimate was completed by Mr. Michael Rosko, M.Sc., C.P.G. of E. L. Montgomery and

Associates ("M&A"). Mr. Rosko is a Registered Geologist (C.P.G.) in Arizona, California, and Texas, a Registered Member of the Society for Mining, Metallurgy and Exploration, and is a qualified person (QP) as defined by NI 43-101. Mr. Rosko and hydrogeologists from M&A have been on site multiple times during the various phases of drilling and sampling operations; Mr. Rosko has extensive experience in salar environments and has been a QP on many lithium brine projects. Mr. Rosko and M&A are completely independent of NOA Lithium. Mr. Rosko has reviewed and approved the content of this news release, and has verified the data disclosed herein, including sampling, analytical, and test data underlying the information contained herein.

A Technical Report prepared under the guidelines of NI 43-101 standards describing the resource estimation will be filed on SEDAR+ within 45 days of this release.

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 lithium prices, continued availability of capital and financing, Loan Repayment Amounts and timing of such repayment, 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.

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