

Nevada Lithium Announces Closing of \$6 Million Private Placement led by Strategic Investor Marcel Boekhoorn

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VANCOUVER, Aug. 16, 2024 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to announce that it has completed a non-brokered private placement consisting of the issuance of a total of 48,000,007 units (each, a "Unit") at a price of \$0.125 per Unit, raising aggregate gross proceeds of \$6,000,000.88 (the "Offering"). Each Unit consists of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one Share at a price of \$0.175 per Share for a period of three (3) years from the closing of the Offering (the "Closing"). The net proceeds from the Offering will be used to advance the Company's 100% owned Bonnie Claire Lithium project (the "Project"), located in Nye County, Nevada, towards an updated Preliminary Economic Assessment ("PEA") and Pre-Feasibility Study ("PFS") on the Project, and for general corporate purposes.

Stephen Rentschler, CEO of Nevada Lithium stated, "We are grateful for the continued support of our strategic shareholders. This support has forcefully driven the positive progress at Bonnie Claire, as illustrated only a few months ago by the identification of our high-grade Lithium Boron mineralized zone. We are confident that further work on the Project, which this continued support directly allows, will add shareholder value. Bonnie Claire is already one of the largest lithium resources in North America, and we think that this deposit has yet to reveal its best to us. Located in the premier mining jurisdiction of Nevada, we believe that Bonnie Claire is one of the most attractive undeveloped lithium assets in the world."

The Company paid certain finders a cash finder fee equal to 7% of the gross proceeds realized by the Company in respect of the sale of Units in the Offering (the "Finder Fee") and finder warrants equal in number to 8% of the total number of Units sold (the "Finder Warrants"). Each Finder Warrant entitles the holder thereof to acquire one Unit at an exercise price of \$0.125 for a period of three years from the Closing. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Offering.

All securities issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

Certain directors, officers, and insiders of the Company subscribed for Units pursuant to the Offering. Their participation in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of the participation by these interested parties in the Offering is below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

Upon completion of the Offering, for the period ending 24 months from the Closing, the Company has agreed with a third party to designate one nominee to serve as a director on the board of directors of the Company.

Early Warning Disclosure

Pursuant to the Offering, SF Investments I BV (the "Strategic Investor") acquired 10,889,783 Units for aggregate consideration of \$1,361,222.88. Prior to completion of the Offering, the Strategic Investor and its joint actor had beneficial ownership and control of 18,916,667 Shares and 16,666,667 warrants which represented approximately 8.95% of the issued and outstanding Shares and approximately 15.60% on a partially diluted basis. Following completion of the Offering, the Strategic Investor and its joint actor have beneficial ownership and control of 29,806,450 Shares and 27,556,450 warrants which represent approximately 11.49% of the issued and outstanding Shares and approximately 19.99% on a partially diluted basis.

The Units were acquired for investment purposes. In the future, the Strategic Investor (and/or its joint actor) may acquire additional Shares and/or other equity, debt or other securities or instruments in the open market or otherwise and reserves the right to dispose of any or all of such securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors.

The Company's address is Suite 1500 - 1055 West Georgia St., Royal Centre, Vancouver, BC, V6E 4N7. The Strategic Investor's address is Grebbeweg 111 Postbus 126, 3911 AV Rhenen 3910 AC, Rhenen, Netherlands. A copy of the Early Warning Report can be obtained from Lindsay Clements, Partner, Cassels Brock & Blackwell LLP (416.869.5491) or on the SEDAR+ profile of the Company at www.sedarplus.ca.

Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

About Nevada Lithium Resources Inc.

Nevada Lithium Resources Inc. is a mineral exploration and development company focused on building 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%.

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

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 includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements with respect to the proposed use of proceeds with respect to the Offering, the development and performance of the Company's business and future activities following the date hereof, completing future work on the Project, the success of the Project, the Strategic Investor's potential acquisition or disposition of securities of the Company, and the right of a third party to designate a nominee to the Board.

Forward-looking statements are subject to various known and unknown risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, including, but not limited to: changes in general economic conditions or conditions in the financial and capital markets; reliance on key personnel; business and economic conditions in the mineral exploration industry generally; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with mining operations; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions and geopolitical risk and social unrest. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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