Independent Analysis Supports Hydraulic Borehole Mining Method Applicability for Bonnie Claire Lithium Project

29.04.2026 | ACCESS Newswire

VANCOUVER, April 29, 2026 - Nevada Lithium Resources Inc. (TSXV:NVLH)(OTCQB:NVLHF)(FSE:87K) ("Nevada Lithium" or the "Company") is pleased to announce the results of an independent technical due diligence review conducted by WSP UK Limited ("WSP") on the Hydraulic Borehole Mining Method ("HBHM") at its 100% owned Bonnie Claire Lithium project (the "Project" or "Bonnie Claire"), located in Nye County, Nevada.

Nevada Lithium's CEO, Stephen Rentschler, comments:

"We are pleased to announce the results of a technical assessment by WSP UK Limited, a subsidiary of WSP Global Inc., one of the world's foremost engineering and design firms. With significant in-house hydraulic borehole mining experience to validate its recommendations, WSP has assessed the viable application of the Hydraulic Borehole Mining Method (HBHM) to access Bonnie Claire's high-grade mineralization at depth. Currently, this mineralization includes recoverable lithium, boron, cesium and rubidium, with the potential recovery of additional critical minerals such as rare earth elements.

Importantly, this independent technical assessment does not recommend an in-field test of HBHM for the Company's upcoming Preliminary Feasibility Study (PFS). WSP has advised Nevada Lithium that additional bench-scale testing and modeling would be sufficient for the mining section of the PFS. This recommendation is expected to significantly reduce the cost associated with completion of the PFS.

In addition to its technical assessment of HBHM, WSP also identified alternative mining methods with potential viability at the Bonnie Claire Deposit. These methods would be the subject of additional trade-off studies during the PFS process, such as those currently planned for the recovery of additional critical minerals from Bonnie Claire's high-grade mineralization.

In a world of increasing lithium demand and constraints on supply, lithium prices have continued to rise and have recently traded at levels above those modelled in the Company's recent Preliminary Economic Assessment (PEA)[1]. We continue to work diligently to unlock shareholder value from our 100% owned Bonnie Claire Lithium Project."

Highlights of Independent Analysis

- Potential HBHM amenability confirmed: HBHM is applicable to the Bonnie Claire deposit and is a reasonable method for recovery of the deeper mineralized zones at Bonnie Claire. Additional bench-scale testing and modelling are required.

- Testing & modelling required to support PFS: This will involve bench-scale geotechnical laboratory testing of a representative Lower Claystone section, together with caving and subsidence behavior simulation of that section. If the bench-scale testing is positive, then field testing of HBHM will be considered not required for the PFS.

- Pilot test and field validation required to support Feasibility Study ("FS"). Field testing of a representative Lower Claystone section to determine HBHM effectiveness and design parameters is recommended going into FS.

- Alternative mining methods identified: High-level evaluation identified block caving and sub-level caving as alternative mining methods for assessment in trade-off studies within the overall PFS process. Alternative mining methods may require additional testing, including drilling, to confirm the deposit's amenability to these mining methods

Technical Due Diligence

The Company retained WSP to undertake a high-level desktop review to evaluate the suitability of the HBHM method which was identified as the preferred mining method in the Company's 2025 ("PEA").

The due diligence included a review of the available geotechnical information on the deposit to help evaluate HBHM in this environment, and a review of the process and pumping modelling incorporated into the PEA study. WSP used benchmarking against existing borehole recovery operations in northern Saskatchewan to assess the validity of the assumptions regarding the amenability of HBHM on the Bonnie Claire deposit for mining and process methodologies.

The technical review undertaken by WSP also included a high-level evaluation of alternative mining methods to evaluate amenability to these mining methods at the Bonnie Claire deposit.

Summary and Recommendations

WSP believes that hydraulic borehole mining is applicable to the Bonnie Claire deposit and is a potentially viable method for recovery of the deeper mineralized zones at the Bonnie Claire site. This assessment is subject to the successful completion of additional bench-scale testing and modelling. WSP recommends that the following work be undertaken going into the PFS:

1. Geotechnical laboratory testing across the full HBHM target interval (1,500-2,500 ft), to confirm the minerology and fabric, mechanical properties and the potential for plastic deformation and material susceptibility to breaking down under saturation or wetting.
2. Caving and subsidence behavior simulation, incorporating lithology, structural, mechanical, and stress data.

Following the recommendations above, going into the FS, WSP recommends HBHM pilot testing and field validation. This pilot test would involve the mining of a representative section of the Lower Claystone (including 2,000-2,500 ft interval) to determine the effectiveness and design parameters of the HBHM method. Jetting efficiency, slurry consistency, particle size distribution, and pumping performance would also be evaluated.

[1]Results of Recent PEA.

The Company recently filed a PEA on the Bonnie Claire Lithium Project. The PEA has an effective date of March 31, 2025 and presents a $6.829 billion after-tax Net Present Value ("NPV") at an 8% discount rate, based on $24,000/tonne Li_2CO_3, $950/tonne boric acid, together with a 32.3% after-tax Internal Rate of Return ("IRR"). Results of the PEA were announced in the Company's news release, dated August 6, 2025. The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized.

QP Disclosure

The technical information in the above disclosure has been reviewed and approved by Dr. Jeff Wilson, PhD, FGC, P Geo, Vice President of Exploration for Nevada Lithium, who is a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is not independent of the Company as defined by Section 1.5 of NI 43-101. Dr. Wilson has reviewed and verified the scientific and technical information disclosed herein, in respect of the Company's summary of WSP's work, through review of WSP's report and discussions with WSP. The results described in this news release are a summary of a due diligence project completed by WSP.

The technical information in the above disclosure has also been reviewed and approved by Bill Bagnell, P.Eng, a 'Qualified Person'. Mr. Bagnell is Technical Director, Mine Engineering and Stability with WSP and, considered to be "independent" of the Company under Section 1.5 of NI 43-101.

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.

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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 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 the results and assumptions of the PEA, including projected economics, production rates, mine life, capital costs, operating costs, internal rate of return, net present value, payback period, sensitivity analyses, and the potential for optimization of project economics and value enhancement opportunities; potential to recover rare earth elements as a by-product of the Project; the potential development of the Project, including future permitting, feasibility studies, and development activities; mineral resource estimates, the potential to convert inferred mineral resources to indicated or measured mineral resources, and future exploration activities with the potential to expand mineral resources; mining methods, production targets, and processing strategies; the impact of new tax provisions and regulatory changes; market conditions and commodity prices for lithium carbonate and boric acid, including sustained lithium demand and prices; and the Company's ability to finance the development of the Project.

Making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: basis, qualifications, and assumptions made by the qualified person, sustained market fundamentals resulting in continued lithium and boron demand and favorable commodity price assumptions for lithium carbonate and boric acid; the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Bonnie Claire in a timely manner and Nevada Lithium's ability to comply with all applicable regulations and laws, including environmental, health and safety laws, supported by political and regulatory stability in Nevada, USA; the availability of financing on suitable terms for the development, construction and continued operation of Bonnie Claire; the Project containing mineral resources and the accuracy of the Mineral Resource Estimate; the reliability of the PEA and its underlying assumptions; the successful application of the HBHM method; metallurgical recovery rates of 85% for lithium and 48% for boron; and capital and operating cost estimates.

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 management 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 undue 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: fluctuations in commodity prices, including lithium and other mineral commodities; uncertainties inherent in mineral resource and reserve estimates; uncertainties inherent in mineral resource and reserve estimates, including possible variations in ore grade or recovery rates; risks associated with the development and operation of mining projects, including operating and technical difficulties, possible failures of plants, equipment or processes to operate as anticipated, and accidents; regulatory and permitting risks, including delays or inability to obtain necessary approvals, permits, consents or authorizations, and changes in laws, regulations and policies affecting mining operations; environmental risks and liabilities; financing and liquidity risks, including requirements for additional capital; market and economic conditions, including changes in general economic, business and political conditions and financial markets; competition in the lithium and boron markets; infrastructure and logistics challenges; geopolitical risks and changes in government policies; labour disputes and other risks of the mining industry; currency fluctuations; title disputes or claims; limitations on insurance coverage; timing and possible outcome of pending litigation; 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 SEDAR+ at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, 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.

SOURCE: Nevada Lithium Resources Inc.

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