

# Nevada Lithium Resources Announces \$8.0 Million Brokered Private Placement

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VANCOUVER, BC, Nov. 12, 2021 /CNW/ - November 12, 2021 – Nevada Lithium Resources Inc. (CSE: NVLH) (FSE: 87K) ("**Nevada Lithium**" or the "**Company**") is pleased to announce that it has entered into a letter of engagement with Research Capital Corporation ("**Research**"), pursuant to which Research, acting as sole bookrunner and lead agent, has agreed to offer for sale special warrants of the Company (the "**Special Warrants**") on a "best efforts" private placement basis, subject to all required regulatory approvals, at a price per Special Warrant of \$0.45 (the "**Issue Price**") for total gross proceeds of up to \$8,000,000.10 (the "**Offering**").

The net proceeds of the Offering will be used to fund the Company's remaining 30% earn in interest in the Bonnie Claire Lithium Project, located in Nye County, Nevada and working capital purposes. "We believe that Bonnie Claire is currently one of the most attractive global lithium deposits remaining in a junior developer's hands. We are delighted in the interest we have received in Nevada Lithium following the recent filing of our 43-101 Technical Report Preliminary Economic Assessment," said Nevada Lithium CEO, Stephen Rentschler.

Each Special Warrant shall be automatically exercisable into one unit of the Company (each a "**Unit**"), as described below. Each Unit shall consist of one common share of the Company (a "**Share**") and one-half of one common share purchase warrant (each full warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.75 per Share for a period of 24 months following the closing date of the Offering (the "**Closing Date**"). The Warrants are subject to an acceleration clause whereby, if the trading price of the Shares is equal to or greater than \$1.10 for a period of 10 consecutive trading days, the Company may reduce the remaining exercise period applicable to the Warrants to not less than 30 days from the date of such notice.

Each Special Warrant shall automatically exercise, for no additional consideration, into Units on the date (the "**Automatic Exercise Date**") that is the earlier of: (i) as soon as reasonably practical, but in any event, no later than the date that is the third business day following the date on which the Company obtains a receipt from the applicable securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec, in which the Special Warrants are sold (the "**Securities Commissions**") for a (final) prospectus qualifying distribution of the Units underlying the Special Warrants (the "**Qualifying Prospectus**"), and (ii) the date that is 120 days after (and not including) the Closing Date (the "**Qualification Date**").

The Company will use its commercially reasonable efforts to obtain a receipt from the Securities Commissions for the Qualifying Prospectus within 120 days of the Closing Date (not including the Closing Date), provided, however, that there is no assurance that a Qualifying Prospectus will be filed or that a receipt therefor will be issued by the Securities Commissions prior to the Qualification Date.

Notwithstanding the foregoing, in the event the Company has not received a receipt from the Securities Commissions for the Qualifying Prospectus before the Qualification Date, each unexercised Special Warrant will thereafter entitle its holder to receive, upon the exercise thereof,

for no additional consideration, one-and-one-tenth (1.10) Units (instead of one Unit).

The Company has granted the Agents an option (the "**Over-Allotment Option**") to offer for sale up to an additional 15% of the Special Warrants, at the Issue Price, exercisable in whole or in part at any time for a period of up to 48 hours prior to the Closing Date. If the Over-Allotment Option is exercised, the total proceeds of the Offering would be approximately \$9,200,000.

The Agent will receive an aggregate cash commission equal to 6.0% of the gross proceeds from the Offering, including in respect of the Over-Allotment Option. In addition, the Company will grant the Agent, on the Closing Date, compensation options (the "**Compensation Options**") equal to 6.0% of the total number of Special Warrants issued under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Compensation Option will entitle the holder thereof to purchase one Unit (a "**Compensation Option Unit**") at an exercise price equal to the Issue Price for a period of 24 months from the Closing Date.

The Agent will receive an aggregate advisory commission equal to 2.0% of the gross proceeds from the Offering, including in respect of any exercise of the Over-Allotment Option. In addition, the Company will grant the Agent, on the Closing Date, advisory options (the "**Advisory Options**") equal to 2.0% of the total number of Special Warrants issued under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Advisory Option will entitle the holder thereof to purchase one Unit (an "**Advisory Unit**") at an exercise price equal to the Issue Price for a period of 24 months from the Closing Date.

If the Qualification Date occurs prior to the Company receiving a receipt for the Qualifying Prospectus, then each unexercised Compensation Option and Advisory Option will be exercisable for one-and-one-tenth (1.10) Units.

Prior to the filing of the Qualifying Prospectus and the automatic exercise of the Special Warrants, the securities issued under the Offering will be subject to a four month hold period from the Closing Date, in addition to any other restrictions under applicable law.

Closing of the Offering is expected to occur on or about November 29, 2021. The Offering is subject to customary closing conditions, including receipt of all necessary regulatory and stock exchange approvals.

The securities being offered have not been, nor will they be, registered under the United States Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Subscribe to updates about Nevada Lithium Resources here: <https://www.nvlithium.com/>

#### **About Nevada Lithium Resources Inc.**

Nevada Lithium Resources Inc. is a mineral exploration and development company focused on shareholder value creation through its core project, the Bonnie Claire Lithium Project, located in Nye County, Nevada. Nevada Lithium currently owns 20% of the Bonnie Claire Lithium Project and has the option to earn up to 50% of the Project. A recently completed Preliminary Economic Assessment NI 43-101 Technical Report returned attractive investment metrics and the Company is advancing the Project towards Pre-Feasibility. Learn more: <https://www.nvlithium.com/>

#### **ON BEHALF OF THE COMPANY:**

Stephen Rentschler  
CEO


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***The CSE does not accept responsibility for the adequacy or accuracy of this release.***

### **Cautionary Statement**

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the word "will" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include, but are not limited to, the closing of the Offering as contemplated, or at all, the intended use of proceeds of the Offering, the filing of a Qualifying Prospectus to qualify the Units, and the Company's ability to earn an additional interest in the Bonnie Claire Lithium Project. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.*

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CO: Nevada Lithium Resources Inc

CNW 09:30e 12-NOV-21