

SCHEDULE E

INDICATIVE TERMS AND CONDITIONS

THE PROPOSED TERMS AND CONDITIONS SUMMARIZED HEREIN ARE PROVIDED FOR DISCUSSION PURPOSES ONLY AND DO NOT CONSTITUTE AN OFFER, AGREEMENT OR COMMITMENT BY THE COMPANY TO ISSUE OR SELL ANY SECURITIES. THIS TERM SHEET IS TO BE HELD CONFIDENTIAL AND ITS TERMS MAY NOT BE SHARED WITH OUTSIDE PARTIES, OTHER THAN YOUR LEGAL AND FINANCIAL ADVISORS.

THE SPECIAL WARRANTS TO WHICH THIS TERM SHEET RELATES, AND THE UNDERLYING SECURITIES ISSUABLE IN EXCHANGE THEREFOR, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

- Issuer:** Nevada Lithium Resources Inc. (“**Nevada Lithium**” or the “**Company**”).
- Offering:** Best efforts, private placement offering (the “**Offering**”) of special warrants of the Company (the “**Special Warrants**”).
- Amount:** Up to \$8,000,000.10.
- Offering Price:** \$0.45 per Special Warrant.
- Special Warrants:** Each Special Warrant shall be exercisable by the holder thereof, for no additional consideration into one unit of the Company (each, a “**Unit**”), with each Unit consisting of one common share of the Company (“**Common Share**”) and one-half of one Common Share purchase warrant (a “**Warrant**”).
- Warrants:** Each whole Warrant will be exercisable to acquire one (1) Common Share (each, a “**Warrant Share**”) at an exercise price equal to \$0.75 at any time up to 24 months following Closing. The Warrants are subject to an acceleration clause whereby if the common share price is equal to or greater than \$1.10 for a period of 10 consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.
- Agents’ Option:** The Company will grant the Agents an option (the “**Agents’ Option**”) exercisable at any time up to and including the Closing to increase the size of the Offering by up to 15% in Special Warrants by giving written notice of the exercise of the Agents’ Option, or a part thereof, to the Company at any time up to 48 hours prior closing of the Offering.
- Use of Proceeds:** Proceeds of the Offering will be used for working capital and general corporate purposes.
- Offering Jurisdictions:** The Offering will take place by way of a “best efforts” private placement to qualified investors in all the provinces of Canada other than Quebec, and otherwise in those jurisdictions where the Offering can lawfully be made including the U.S. under applicable private placement exemptions. Canadian subscribers must be “accredited investors” (as defined in National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”)).
- Prospectus:** As soon as reasonably practicable after the Closing (as defined herein), the Company will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in each of the provinces of Canada in which the of Special Warrants are sold (the “**Jurisdictions**”) and obtain a receipt for, a preliminary short form prospectus and a final short form prospectus (the “**Final Prospectus**”), qualifying the distribution of: (i) the Units issuable upon exercise of Special Warrants, including the Units issuable upon exercise of the Agents’ Option, (ii) the Units issuable upon the exercise of the Compensation Options (as defined below) and (iii) the Units issuable upon the exercise of the Advisory Options (as defined below), in compliance with applicable securities law, within 120 days from the Closing (as defined herein). The Company will use reasonable commercial efforts to promptly resolve all comments received or deficiencies raised by the securities regulatory authorities and file and obtain receipts for the Final Prospectus in the Jurisdictions as soon as reasonably practicable after such regulatory comments and deficiencies have been resolve.

In the event that the Company has not received a receipt for the Final Prospectus within 120 days following the Closing, each unexercised Special Warrant will thereafter entitle the holder thereof to receive upon the exercise thereof, at no additional consideration, one-and-one-tenth (1.10) Unit (instead of one Unit).

- Automatic Exercise:** All unexercised Special Warrants will automatically be exercised on the day (the “**Qualification Date**”) that is the earlier of (i) four (4) months and a day following Closing of the Offering, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus.
- Hold Period:** The Special Warrants, and the Common Shares and Warrants comprising the Units, and the Common Shares for which the Warrants are exercisable, will be subject to customary resale restrictions of four months and a day following the Closing, subject to the Company obtaining a receipt for the Final Prospectus prior to that day. Any such securities offered and sold in the U.S. under a private placement exemption will be “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act.
- Listing:** The Common Shares, and Common Shares issuable upon exercise of the Warrants and compensation options will be listed for trading on the Canadian Securities Exchange.
- Eligibility:** The Special Warrants shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSA and DPSPs.
- Compensation** The Agents will receive (i) a cash commission equal in aggregate to 6.0% of the gross proceeds of the Offering (including in respect of the proceeds upon the exercise of the Agents’ Option) (the “**Agents’ Commission**”) and (ii) compensation options, exercisable at any time up to 24 months following Closing, to purchase Units in an amount equal to 6.0% of the number of Special Warrants sold under the Offering (the “**Compensation Options**”).
- Furthermore, the Lead Agent will receive (i) additional cash consideration equal in aggregate to 2.0% of the gross proceeds of the Offering (including in respect of the proceeds upon the exercise of the Agents’ Option) (the “**Advisory Fee**”) and (ii) advisory options, exercisable at any time up to 24 months following Closing, to purchase Units in an amount equal to 2.0% of the number of Special Warrants sold under the Offering (the “**Advisory Options**”).
- Notwithstanding the foregoing, no Agents’ Commission or Compensation Options shall be payable by the Company from the sale of Special Warrants to purchasers on the Company’s president’s list (the “**President’s List**”) totaling \$3,000,000.00 in gross proceeds. For greater certainty, the Company will pay the Advisory Fee and the Advisory Options on sale of Special Warrants to Purchasers on the President’s List.
- Agents:** Research Capital Corporation (the “**Lead Agent**”), on behalf of a syndicate (collectively, the “**Agents**”).
- Closing:** On or about November 29, 2021, or such other date as is reasonable and agreed upon between the Lead Agent and the Company (the “**Closing**”).