Highest Lithium Grades to Date Returned in First Core Hole of 2022 Drill Program at the Bonnie Claire Lithium Project, Nevada

VANCOUVER, BC, Sept. 29, 2022 /CNW/ - Nevada Lithium Resources Inc. (CSE: NVLH) (OTCQB: NVLHF) (FSE: 87K) ("**Nevada Lithium**" or the "**Company**") and its 50% partner in the Bonnie Claire Lithium Project (the 'Project' or 'Property'), Iconic Minerals Ltd. (TSXV: ICM) (OTCQB: BVTEF) (FSE: YQGB) ("**Iconic**"), are pleased to provide an update on their 2022 drill program at the Property, located in Nye County, Nevada.

Drill hole BC2201C is the deepest core hole (vertical orientation, PQ & HQ) to be completed on the Property to date, extending to a depth of 2,001 ft (core length). The Company is pleased to report that this drill hole has returned the highest grades of lithium encountered in drilling to date on the Property, and include **3,079 ppm Li over 446.0 ft** (136 m) **within a wider interval of 1,246 ppm Li over 1,994 ft** (608 m). The high-grade interval includes a sample of **5,570 ppm Li over 3.8 ft**. Strong grades were also returned near surface including 1,112 Li over 271.7 ft (107.0 ft to 378.7 ft). The core assay results, presented in Table 1, demonstrate the potential for Bonnie Claire to host high-grade intervals at shallow and deeper depth in the basin.

In addition to the lithium, the drill hole also encountered significant concentrations of boron, including 23 of the final 43 samples at the bottom of the hole assaying above the detection limit of 10,000 ppm B. This interval also corresponded to the highest grades of lithium in the hole. The presence of boron in significant concentrations remains to be evaluated in other parts of the basin/deposit; however, presents a compelling potential opportunity as a secondary commodity of interest for the Project. Overlimits for boron are currently being determined at the lab.

Nevada Lithium CEO, Stephen Rentschler, commented: *"We are pleased to report that our 50% partner, Iconic, who is operator of our initial joint work program, has advised us of the receipt of core sample assays from the first hole of our 2022 drill program (BC2201C). The high-grade lithium intercepts, both shallow and at depth, bode well for enhanced economics under either the large diameter bore hole mining scenario (see Company's Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Issue date of February 25th, 2022) or in an open pit scenario.*

The discovery of significant levels of boron also introduces the potential for further upside, in addition to the potential for potassium fertilizer production as currently envisioned for the Project", added Mr. Rentschler. *"These strong core sample assays are part of the initial work program, estimated to cost $5M USD, that has been fully funded as part of the Option Agreement, whereby the Company obtained its 50% ownership of the Project. We firmly believe that Bonnie Claire is one of the most attractive global lithium assets remaining in junior developers' hands".*

	From (ft)	To (ft)	Interval (ft)[1]	Li (ppm)
	7.0	2,001.0	1,994.0	1,246
Including	107.0	378.7	271.7	1,112
Including	1,074.2	2,001.0	926.8	2,111
or	1,555.0	2,001.0	446.0	3,079

(1) Due to engineering requirements, approximately 15% of the core from drill hole BC2201C – between the interval of 7.0 – 2,001 ft – was collected for geotechnical testing and will be sent for assay immediately following. The missing intervals averaged 1.3 ft in length per sample, ranging from 0.2 ft to 12.6 ft, totalling 187.4 ft of the overall 1,994 ft interval. Due to the nature of the mineralization at Bonnie Claire, the removal of these samples for geotechnical testing is not anticipated to have a material impact on grade over width calculations over this the interval. Therefore, the grade over width calculation presented above in Table 1 assumes these geotechnical samples assay the same as the sample interval collected and assayed at the lab.

Table 1: Core assay summary for drill hole BC2201C (CNW Group/Nevada Lithium Resources Inc)

Currently, there are two (2) core rigs and one (1) mud rotary rig in operation on the Property. As of September 28th, 2022, the Company has completed a total of 7,201 ft (2,195 m) of drilling – 6,601 ft (2,012 m) coring, and 600 ft (183 m) rotary – with two (2) core holes completed, in addition to two (2) core holes and one (1) rotary hole actively drilling. See Figures 1 and 2.

The primary objective of the drill program is to collect geological and geotechnical data for the evaluation of borehole mining as a lithium extraction method at Bonnie Claire, and to improve the confidence of the mineral resource. Additionally, vibrating wire piezometers have been set in the hole (BC2201C) during abandonment to gain a better understanding of the groundwater flow in the basin in support of a hydrogeological model for the deposit area.

Quality Assurance / Quality Control (QAQC)

A Quality Assurance / Quality Control protocol was implemented for the program by the Operator, Iconic Minerals, and included insertion of quartz blanks and standards into sample batches. Drill hole BC2201C was sampled from top to bottom with samples shipped to ALS USA Inc. in Reno, Nevada, for geochemical analysis.

Once received, samples were weighted, crushed to 70% passing -2 mm, riffle split to 250 g, and pulverized to 85% passing -75 micron ahead of analysis. Analysis was completed by ICP-MS following an aqua regia digestion (package ME-MS41 Ultra Traces Aqua Regia ICP-MS).

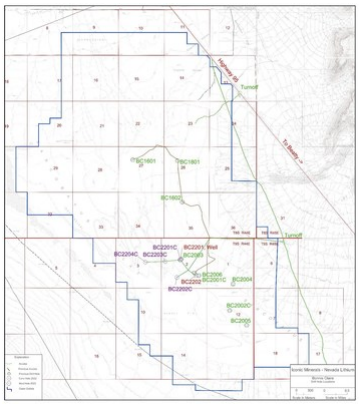

Figure 1: Drill hole plan map – Property scale (courtesy Iconic Minerals) (CNW Group/Nevada Lithium Resources Inc)

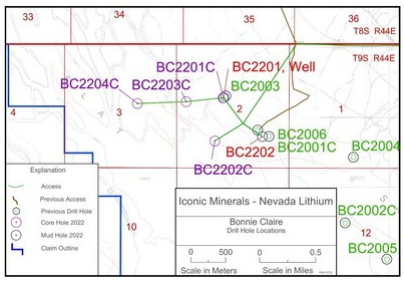

Figure 2: Drill hole plan map – southern area of Property (courtesy Iconic Minerals) (CNW Group/Nevada Lithium Resources Inc)

QP Disclosure

Darren L. Smith, M.Sc., P. Geo., Vice President of Exploration of the Company, and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

Bonnie Claire Property

The Bonnie Claire Property is located within Sarcobatus Valley, which is approximately 30 km (19 miles) long and 20 km (12 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Drill results from the salt flat include 2,054 ppm Li over 67.1 m (220 ft) in drill hole BC-1601 as well as a 475 m (1560 ft) vertical intercept that averaged 1153 ppm Li. Bonnie Claire is one the largest lithium resources in North America with a current NI 43-101 inferred mineral resource 3,407 million tonnes (Mt) grading 1,013 ppm Li for 18,372 million kilograms of contained lithium carbonate equivalent, at a cut-off grade of 700 ppm Li. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

The gravity low that characterizes the valley is approximately 20 km (12 miles) long, and the current estimates of depth to basement rocks range from 600 to 1,200 meters (2,000 to 4,000 feet). The current claim block covers an area of 74 km^2 (28.6 mi^2) with potential for brine systems and further sediment resources.

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 currently holds a 50% interest. A recently completed NI 43-101 Preliminary Economic Assessment returned attractive investment metrics and the Company is actively advancing the Project towards Pre-Feasibility. Learn more: https://www.nvlithium.com/

ON BEHALF OF THE BOARD OF DIRECTORS:

Stephen Rentschler
CEO

Find Nevada Lithium on Social Media: on **Instagram** and **Twitter**

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 proposed exploration program, development of the Bonnie Claire Project, and advancement of the Bonnie Claire Project to pre-feasibility. 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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