

Nevada Lithium Provides Comments to Department of Treasury on Implementation of EV Tax Credits

VANCOUVER, BC, Oct. 26, 2022 /CNW/ - Nevada Lithium Resources Inc. (CSE: NVLH) (OTCQB: NVLHF) (FSE: 87K) ("**Nevada Lithium**" or the "**Company**") is pleased to provide an update on its comments made to the Department of Treasury (DOT) and Internal Revenue Service (IRS) regarding implementation of Section 30D Electric Vehicle (EV) tax credits available through the Inflation Reduction Act of 2022, Section 13401(e) Critical Minerals Requirements (IRA).

Nevada Lithium conservatively estimates the value of the critical mineral component of the IRA tax credit to be a cumulative \$86 Billion nominal dollars. That is the policy cost associated with the minimum critical mineral percentages and a 50% US EV penetration rate in 2030. The Company understands that the DOT seeks maximum utilization of those credits. Nevada Lithium's recommendation will help the DOT meet that goal and will expedite the development of the US domestic lithium industry.

"Through 2030, the installed US lithium production base is inadequate to satisfy the critical mineral percentages for EV tax credit qualification. Nevada Lithium's recommendation is to allow substitution of US lithium project development investment dollars for critical mineral content until 2030. This substitution would accelerate US lithium project development and production timelines, and it would provide the production foundation for increased future US EV penetration", said Stephen Rentschler, the CEO of Nevada Lithium Resources.

"From 2023 through 2030, we calculate that a cumulative investment substitution of \$6.0 Billion into the US lithium industry could facilitate full utilization of the \$86 Billion in tax credits and the desired 50% EV penetration rate. This investment substitution costs the government nothing and has a theoretical return of over 14 to 1 (\$86 Billion/\$6.0 Billion)", he continued. *"The implementation of investment substitution would support the development of a nascent US lithium industry and would generate thousands of primary and secondary jobs in the US Green Economy.*

Nevada Lithium's recommendation addresses the most critical shortfall to EV tax credit utilization, which is funding of the projects needed to produce raw critical minerals. With increased funding, all other work may be accelerated in an effort to meet the production levels necessary to satisfy the policy targets of the current administration. A streamlined permitting process, with additional staffing in government offices, would also have a very beneficial impact on helping to meet the current administration's policy goals."

Nevada Lithium's full comment letter may be found at www.nvlithium.com in the Presentation & Reports section under the Investors menu tab.

Nevada Lithium has reached out to industry constituents to further the discussion and the formulation of similar recommendations. Feedback submitted to the DOT/IRS by November 4, 2022, will receive full consideration. Comments may be submitted electronically at the Federal eRulemaking Portal at www.regulations.gov under IRS-2022-0046.

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

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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 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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