

Nevada Lithium Resources Inc. - Further High Grades of Lithium Returned in Drill Core at the Bonnie Claire Lithium Project, Nevada

VANCOUVER, BC, Dec. 7, 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 drill program at the Property, located in Nye County, Nevada.

As of November 30th, 2022, a total of 9,880 ft (3,011 m) has been completed over one (1) mud rotary drill hole and four (4) core drill holes. Core sample assays are announced herein for an additional core hole completed at Bonnie Claire – BC2203C – with preliminary¹ results presented in Table 1.

Drill Hole	From (ft)	To (ft)	Interval (ft)	Li (ppm)	Comments
BC2203C	0	2,000	2,000	1,315	Entire hole
Including	0	440	440	907	From surface
Including	980	2,000	1,020	2,121	At depth
or	1,480	2,000	520	3,201	At depth

Table 1: Core assay(1) summary for drill hole BC2203C (CNW Group/Nevada Lithium Resources Inc)

The lithium grades of the BC2203C core hole have a very similar grade-depth profile as that of the previously reported core hole BC2201C, located approximately 0.5 miles away (see news release dated September 29th, 2022, as well as Figure 1). Both drill holes display a strong lithium grade near-surface (~900 – 1,100 ppm Li) to a depth of approximately 400 ft to 450 ft, and a lower-grade central section followed by a high-grade bottom half of the drill hole where lithium grade increases with increasing depth through to the end-of-hole at 2,000 ft (~2,100 ppm Li)¹.

Nevada Lithium CEO, Stephen Rentschler, commented: "The core drilling this year at Bonnie Claire continues to demonstrate that high grades of lithium are present, both near surface and at depth. We look forward to the next set of results from our 50% partner, Iconic Minerals."

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 BC2203C 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).

1. The Company notes that it has relied on the internal QAQC of ALS laboratory in Reno, Nevada, for the results reported herein, and that the Project Operator has submitted check assays to a secondary lab to reaffirm. Therefore, results presented herein should be viewed as preliminary in nature.

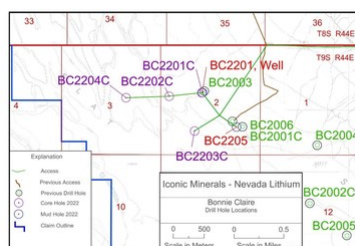


Figure 1: Drill hole locations at Bonnie Claire (CNW Group/Nevada Lithium Resources Inc)

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 km² (28.6 mi²) 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 Prefeasibility. 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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CNW 14:00e 07-DEC-22