

EARLY WARNING REPORT
Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to subscription receipts ("**Subscription Receipts**") of Nevada Lithium Resources Inc. (the "**Issuer**"). The Issuer's head office is located at:

Suite 1570 – 505 Burrard Street
Vancouver, BC
V7X 1M5

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

SF Investments I BV (the "**Acquiror**")
Grebbeweg 111 Postbus 126
3911 AV Rhenen 3910 AC
Rhenen, Netherlands

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered by the Acquiror's participation in a non-brokered private placement offering of 41,333,333 Subscription Receipts at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds to the Issuer of \$6,200,000 (the "**Offering**"). Pursuant to the Offering, which closed on June 20, 2023, the Acquiror acquired 16,666,667 Subscription Receipts for aggregate consideration of \$2,500,000.

Each Subscription Receipt will automatically convert, without payment of any additional consideration or further action, and subject to adjustment, into one unit of the Issuer (a "**Unit**") upon completion of the Transaction (as defined below). Each Unit is comprised of one common share in the capital of the Issuer (a "**Share**") and one common share purchase warrant of the Issuer (a "**Warrant**"), each Warrant exercisable into one Share at a price of \$0.25 per Share for a period of three years from the completion of the Transaction.

The Offering was undertaken by the Issuer in connection with its previously announced consolidation of 100% ownership interest of the Bonnie Claire Lithium project, which is currently jointly held by Iconic Minerals Ltd. and the Issuer, by way of a court approved plan of arrangement (the “**Transaction**”). The Issuer has filed press releases dated January 9, January 23 and March 27, 2023 on SEDAR at www.sedar.com describing the Transaction in more detail.

2.3 State the names of any joint actors.

Not applicable.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Offering, the Acquiror acquired 16,666,667 Subscription Receipts at the Issue Price for aggregate consideration of \$2,500,000. Prior to completion of the Offering, the Acquiror did not have beneficial ownership of any securities of the Issuer. Following completion of the Transaction, the Acquiror will have ownership and control of 16,666,667 Shares and 16,666,667 Warrants. The Acquiror and the Issuer anticipate that upon completion of the Transaction, this will represent approximately 7.91% of the issued and outstanding Shares and approximately 14.66% on a partially diluted basis, subject to certain assumptions as to the Issuer’s post-Transaction capitalization.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(a) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(b) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 3.1 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 3.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 3.1 above.

Item 5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders; or**
- (k) an action similar to those enumerated above.**

The Subscription Receipts were acquired for investment purposes. In the future, the Acquiror may acquire additional Shares and/or other equity, debt or other securities or instruments in the open market or otherwise and reserves the right to dispose of any or all of such securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

Item 6 Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with the Offering, the Acquiror entered into an investor rights agreement (the "**Investor Rights Agreement**") with the Issuer providing that, among other things, during the period commencing upon completion of the Transaction and ending on the 24-month anniversary thereof, the Acquiror shall be entitled to designate up to two nominees to serve as directors of the Issuer for election or appointment to the board of directors of the Issuer, provided that each nominee meets the eligibility criteria set forth in the Investor Rights Agreement.

Item 7 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: June 22, 2023.

SF Investments I BV

By: "Marcel Boekhoorn"
Authorized Signatory