

**MATERIAL CHANGE REPORT  
FORM 51-102F3**

**Name and Address of Company**

Nevada Lithium Resources Inc. (the “**Company**”)  
1500 – 1055 West Georgia Street  
Vancouver, British Columbia V6E 4B7

**Date of Material Change**

June 20, 2023

**News Release**

A news release announcing the material change was issued on June 16, 2023, through the facilities of CNW Group Ltd., a copy of which has been filed under the Company’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Summary of Material Change**

On June 20, 2023, the Company announced the closing of a non-brokered private placement offering of 41,333,333 Subscription Receipts (as defined below) at a price of \$0.15 per subscription receipt (the “**Subscription Receipts**”) for aggregate gross proceeds of \$6,200,000 (the “**Offering**”).

**5.1 - Full Description of Material Change**

The Offering

The Subscription Receipts issued pursuant to the Offering will automatically convert, without payment of any additional consideration or further action, and subject to adjustment, into one unit of the Company (each a “**Unit**”) upon completion of the Transaction (as defined below). Each Unit is comprised of one common share in the capital of the Company (a “**Share**”) and one common share purchase warrant of the Company (a “**Warrant**”), each Warrant is exercisable into one Share at a price of \$0.25 per Share for a period of 3 years from the completion of the Transaction. The Subscription Receipts were issued pursuant to and are governed by the terms of a subscription receipt agreement dated June 20, 2023 (the “**Subscription Receipt Agreement**”).

The Offering was undertaken in connection with the Company’s previously announced consolidation of 100% ownership interest of the Bonnie Claire Lithium project (the “**Bonnie Claire Project**”), which is currently jointly held by Iconic Minerals Ltd. (“**Iconic**”) and Nevada Lithium, by way of a court approved plan of arrangement (the “**Transaction**”). For further details regarding the Transaction, please refer to the Company’s press releases dated January 9, January 23 and March 27, 2023, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

The securities distributed pursuant to this Offering have not and will not be registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the United States unless the securities have been registered under the U.S. Securities Act of 1933 and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.

Early Warning Disclosure

The Offering included a strategic lead investment by SF Investments I BV (the “**Lead Investor**”), an

entity owned by Mr. Marcel Boekhoorn. Mr. Boekhoorn is a Dutch entrepreneur, investor, philanthropist and founder/owner of Ramphastos Investments which has a wide array of business interests in the Netherlands and globally. Ramphastos Investments is a venture capital and private equity firm dedicated to driving topline growth in enterprises through all stages of their evolution: from start-ups to scale-ups to high-growth medium-sized companies and mature enterprises. It currently holds interests in over 30 companies with a combined annual revenue of almost €5 billion, employing more than 9,000 people across a range of sectors varying from financial and business services, gaming, health care, new materials, advanced manufacturing and energy spanning all continents.

Pursuant to the Offering, the Lead Investor acquired 16,666,667 Subscription Receipts for aggregate consideration of \$2,500,000. Prior to completion of the Offering, the Lead Investor did not have beneficial ownership of any securities of the Company. Following completion of the Transaction, the Lead Investor will have ownership and control of 16,666,667 Shares and 16,666,667 Warrants. The Lead Investor and the Company 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 Company's post-Transaction capitalization. The Subscription Receipts were acquired for investment purposes. In the future, the Lead Investor 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 Company and other relevant factors.

#### Finder Fee

PowerOne Capital Markets Limited and Corton Capital Inc. each acted as a finder in connection with the Offering. The Company paid eligible finders (each, a “**Finder**”) a cash finder fee equal to 7% of the gross proceeds raised by each Finder, payable upon closing of the Transaction, and finder warrants (the “**Finder Warrants**”) equal to 8% of the number of Subscription Receipts sold by each Finder. Each Finder Warrant will entitle the holder thereof to acquire one Unit at an exercise price of \$0.15 for a period of three years following the closing of the Transaction. The Finder Warrants will be issued upon satisfaction of the escrow release conditions set forth in the Subscription Receipt Agreement. No finder fees were payable in connection with the U.S. resident subscribers.

#### Investor Rights Agreement

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

The use of the net proceeds from the Offering were determined in consultation with the Lead Investor, and include exploration activities at the Bonnie Claire Project, working capital requirements and other general corporate purposes.

Please see the Company's news release dated June 20, 2023 attached as Schedule “A” for a full description of the material changes.

#### **5.2 - Disclosure for Restructuring Transactions**

Not applicable

**Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

**Omitted Information**

Not applicable.

**Executive Officer**

For additional information with respect to this material change, please contact:

Stephen Rentschler  
Chief Executive Officer  
Phone: (604) 416-4099  
Email: [sr@nvlithium.com](mailto:sr@nvlithium.com)

**Date of Report**

June 30, 2023

**Schedule “A”**

*(See attached.)*



## **Nevada Lithium Closes \$6,200,000 Financing led by Strategic Investor, Marcel Boekhoorn**

***/NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN/***

VANCOUVER, BC, June 20, 2023 /CNW/ - Nevada Lithium Resources Inc. ("**Nevada Lithium**" or the "**Company**") (CSE: NVLH) (OTCQB: NVLHF) (FSE: 87K) is pleased to announce that it has closed a non-brokered private placement offering of 41,333,333 Subscription Receipts (as defined below) at a price of \$0.15 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of \$6,200,000 (the "**Offering**").

The Offering included a strategic lead investment by SF Investments I BV (the "**Lead Investor**"), an entity owned by Mr. Marcel Boekhoorn. Mr. Boekhoorn is a Dutch entrepreneur, investor, philanthropist and founder/owner of Ramphastos Investments which has a wide array of business interests in the Netherlands and globally. Ramphastos Investments is a venture capital and private equity firm dedicated to driving topline growth in enterprises through all stages of their evolution: from start-ups to scale-ups to high-growth medium-sized companies and mature enterprises. It currently holds interests in over 30 companies with a combined annual revenue of almost €5 billion, employing more than 9,000 people across a range of sectors varying from financial and business services, gaming, health care, new materials, advanced manufacturing and energy spanning all continents. Mr. Boekhoorn started his career in 1981 with Deloitte & Touche as a chartered accountant, going on to become its youngest partner to date in 1991 before founding Ramphastos Investments N.V. in 1994. By focusing on value creation through incubating and growing market-leading companies, Marcel and his team have had many successful exits including Bakker Bart, Cocachoc, Boemer Groep, Novaxess, Telfort, Motip Dupli, Sim Industries, Vereenigde Havezathen and the High Tech Campus Eindhoven. Mr. Boekhoorn's philanthropic interests include wildlife preservation and promoting sport globally, among others.

Stephen Rentschler, CEO of Nevada Lithium stated, "We are excited to welcome Mr. Boekhoorn as a strategic investor. Mr. Boekhoorn's investment acumen is globally admired and spans many areas. Mr. Boekhoorn's investment provides Nevada Lithium with additional capital and also expands Nevada Lithium's access to proven, strategic lithium investors. We look forward to working with Mr. Boekhoorn, as we all believe that the Bonnie Claire Project, one of the largest lithium resources in North America, located in the premier mining jurisdiction of Nevada, is one of the most attractive undeveloped lithium assets in the world."

The Subscription Receipts issued pursuant to the Offering will automatically convert, without payment of any additional consideration or further action, and subject to

adjustment, into one unit of the Company (a "**Unit**") upon completion of the Transaction (as defined below). Each Unit is comprised of one common share in the capital of the Company (a "**Share**") and one common share purchase warrant of the Company (a "**Warrant**"), each Warrant exercisable into one Share at a price of \$0.25 per Share for a period of 3 years from the completion of the Transaction. The Subscription Receipts were issued pursuant to and are governed by the terms of a subscription receipt agreement dated June 20, 2023 (the "**Subscription Receipt Agreement**").

The Offering was undertaken in connection with the Company's previously announced consolidation of 100% ownership interest of the Bonnie Claire Lithium project (the "**Bonnie Claire Project**"), which is currently jointly held by Iconic Minerals Ltd. ("**Iconic**") and Nevada Lithium, by way of a court approved plan of arrangement (the "**Transaction**"). For further details regarding the Transaction, please refer to the Company's press releases dated January 9, January 23 and March 27, 2023, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

PowerOne Capital Markets Limited acted as a finder in connection with the Offering. The Company paid eligible finders (each, a "**Finder**") a cash finder fee equal to 7% of the gross proceeds raised by each Finder, payable upon closing of the Transaction, and finder warrants (the "**Finder Warrants**") equal to 8% of the number of Subscription Receipts sold by each Finder. Each Finder Warrant will entitle the holder thereof to acquire one Unit at an exercise price of \$0.15 for a period of three years following satisfaction of the escrow release conditions set forth in the Subscription Receipt Agreement.

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

The use of the net proceeds from the Offering were determined in consultation with the Lead Investor, and include exploration activities at the Bonnie Claire Project, working capital requirements and other general corporate purposes.

The securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance.

The securities distributed pursuant to this Offering have not and will not be registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the United States unless the securities have been registered under the U.S. Securities Act of 1933 and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.

## ***Bonnie Claire Project***

The Bonnie Claire Project 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.

A 2022 NI 43-101 Preliminary Economic Assessment returned attractive investment metrics at low LCE prices. The Net Present Value of the Project (100% basis) is \$1.497 Billion USD after tax (ATAX) using an eight percent discount rate (8%) and \$13,400 USD per tonne LCE price. The IRR (ATAX) using the same LCE price (\$13,400 USD per tonne) is 23.8%.<sup>1</sup>

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<sup>2</sup> (28.6 mi<sup>2</sup>) with potential for brine systems and further sediment resources.

<sup>1</sup> Results of the PEA represent forward-looking information. This economic assessment is by definition preliminary in nature, and it includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. Source: "Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada" (Issue date of February 25, 2022).

The technical information in the above disclosure has been reviewed and approved by the designated Qualified Person (QP) under National Instrument 43-101, Jeff Wilson, PhD, P.Geo, Director & Vice President of Exploration for the Company.

## **Early Warning Disclosure**

Pursuant to the Offering, the Lead Investor acquired 16,666,667 Subscription Receipts for aggregate consideration of \$2,500,000. Prior to completion of the Offering, the Lead Investor did not have beneficial ownership of any securities of the Company. Following completion of the Transaction, the Lead Investor will have ownership and control of 16,666,667 Shares and 16,666,667 Warrants. The Lead Investor and the Company 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 Company's post-Transaction capitalization.

The Subscription Receipts were acquired for investment purposes. In the future, the Lead Investor 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 Company and other relevant factors.

The Company's address is Suite 1570 – 505 Burrard Street, Vancouver, BC, V7X 1M5. The Lead Investor's address is Grebbeweg 111 Postbus 126, 3911 AV Rhenen 3910 AC, Rhenen, Netherlands. A copy of the Early Warning Report can be obtained from Lindsay Clements, Partner, Cassels Brock & Blackwell LLP (416.869.5491) or on the SEDAR profile of the Company at [www.sedar.com](http://www.sedar.com).

### **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 2022 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 of Nevada Lithium Resources Inc.**

*"Stephen Rentschler"*  
Stephen Rentschler, CEO

### **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to matters that identify future events or future performance. Often, but not always, forward looking information can be identified by words such as "could", "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.*

*The forward-looking statements contained herein include, but are not limited to statements regarding: the conversion of the Subscription Receipts; the completion of the Transaction and the terms on which the Transaction is intended to be completed;*



*the terms and payment of the cash commission and issuance of the Finder Warrants to eligible Finders; and Nevada Lithium's intended use of net proceed from the Offering.*

*In making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: Nevada Lithium obtaining TSX Venture Exchange and Canadian Securities Exchange acceptance; Nevada Lithium obtaining requisite regulatory and the satisfaction of other conditions to the consummation of the Offering on the proposed terms herein; the receipt of any necessary permits, licenses and regulatory approvals in connection with the Transaction; Nevada Lithium's ability to comply with all applicable regulations and laws, including environmental, health and safety laws; Nevada Lithium's ability to complete the Transaction; Nevada Lithium's ability to satisfy the terms and payment of cash commission and Finder Warrants to eligible Finders; and Nevada Lithium's ability to use the net proceeds from the Offering for general corporate purposes.*

*Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect expectations of Nevada Lithium's management, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of managements considered reasonable at the date the statements are made. Although Nevada Lithium believes that the expectations reflected in such forward-looking statements are reasonable, such information involves risks and uncertainties, and under reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements expressed or implied by Nevada Lithium. Among the key risk factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; the inability of Nevada Lithium to close the Transaction on the terms provided herein; delays or the inability of Nevada Lithium to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange or Canadian Securities Exchange acceptance; financing or other planned activities; changes in laws, regulations and policies affecting mining operations; currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities; risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on Nevada Lithium's business; the potential impact of the announcement or consummation of the Offering on relationship, including with regulatory bodies, employees, suppliers, customers and competitors; Factors" in Nevada Lithium's latest Management Discussion and Analysis and other filings of Nevada Lithium with the Canadian Securities Authorities, copies of which can be found under the respective party's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Should one or more of these risks or uncertainties materialized, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Nevada Lithium has attempted to identify important*

*risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Nevada Lithium does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

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CO: Nevada Lithium Resources Inc

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