



NEWS RELEASE

Nevada Lithium Commences 2023 Diamond Drill Program at 100% Owned Bonnie Claire Lithium Project, Nevada

Vancouver, British Columbia – September 12, 2023 – Nevada Lithium Resources Inc. (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) (“**Nevada Lithium**” or the “**Company**”) is pleased to announce that drilling of the 100% owned Bonnie Claire lithium project (the “**Project**” or “**Bonnie Claire**”) has commenced. The 2023 drill program is part of the overall work program designed to support a Pre-Feasibility Study (“**PFS**”), building upon the Company’s NI 43-101 Preliminary Economic Assessment (as defined below) for Bonnie Claire. The PEA (as defined below) indicates a Net Present Value (8%) of \$1.5 Billion USD and 23.8% IRR (both after tax) using a \$13,400 USD per tonne LCE price¹. Further details on the 2023 Exploration and Development Plan are available on the Company’s news release, dated August 9, 2023.

Nevada Lithium’s CEO, Stephen Rentschler, comments: *“We are pleased to report that Major Drilling Group International, Inc. has advised us that the first core hole of the 2023 program is now underway at Bonnie Claire. Data from this drill program will play a pivotal role for completion of the Company’s PFS. The data will also be used to optimize the Company’s newly funded brine exploration program. This drilling program is additive to the ongoing metallurgical, geologic, and geophysical work now advancing the Project.”*

Highlights:

- Core drilling program designed to follow-up on the successful 2022 program which returned high grade lithium values at Bonnie Claire, including 3,201 ppm Li over 520 ft (158 m) within a wider interval of 1,315 ppm Li over 2,000 ft (610 m) (see the Company’s news release dated December 7, 2022).
- Examine the potential for lithium bearing brines at Bonnie Claire through the extension of select core holes past 2,000 feet (610 meters) to the geological “basement” combined with results from planned seismic surveys.



The initial two holes of the current drill program will serve a dual function. First, they will better define the existing sediment hosted resource in support of the Company's PFS, and they will further the geologic understanding of the Project. These two holes will be drilled to a maximum depth of 3,000 feet (914 meters), or geologic basement, using PQ, and then HQ coring, to sample all geology between the surface and bedrock.

The second function of these first two core holes is to support the Company's examination of the potential for lithium bearing brines at Bonnie Claire. Upon completion of each hole, geologic and downhole geophysical logging will be used to define potential permeable brine hosts for future exploration and testing.

All further core holes for the 2023 program are designed as 2,000 feet (610 meter) deep HQ core holes to help define and expand the existing resource in support of the Company's PFS. A hole from the 2022 program is currently being recompleted to provide water for future drilling. As a result, drill water for the current program is expected to change from hauled in, to on site, within the next month.

Join Stephen Rentschler, CEO of Nevada Lithium for a LIVE virtual event to learn more about the details of the Company's 2023 drilling commencement, and ask questions during the interactive Q&A.

Date and time: **Tuesday, September 19th at 2 pm ET / 11 am PT**

[Click here to register for the event.](#)

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 holds a 100% interest.

Bonnie Claire has a current NI 43-101 inferred mineral resource of 3,407 million tonnes (Mt) grading 1,013 ppm Li for 18.372 million tonnes (Mt) of contained lithium carbonate equivalent (LCE), at a cut-off grade of 700 ppm Li¹.

The PEA for Bonnie Claire indicates a Net Present Value (8%) of \$1.5 Billion USD (after tax) using \$13,400 USD per tonne LCE and after-tax IRR of 23.8%. With an LCE price of \$30,000 USD per tonne, the Net Present Value (8%) of the Project is \$5.9 Billion USD (after tax) and an IRR of 60.3% ¹.

For further information on Nevada Lithium and to subscribe for updates about Nevada Lithium, please visit its website at: <https://nevadalithium.com/>

QP Disclosure

The technical information in the above disclosure has been reviewed and approved by the designated Qualified Person under National Instrument 43-101, Dr. Jeff Wilson, PhD, P.Geo, Vice President of Exploration for Nevada Lithium. Dr. Wilson is not independent of Nevada Lithium, as he is Vice President of Exploration for Nevada Lithium.

¹See *Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Nye County, Nevada* authored by *Terre Lane, J. Todd Harvey, MBA, PhD, Hamid Samari, PhD and Rick Moritz* (Effective date of August 20, 2021, and Issue date of February 25, 2022) (the “**PEA**” or the “**Preliminary Economic Assessment**”) as summarized in Nevada Lithium’s news release dated October 13, 2021, which are available on Nevada Lithium’s SEDAR+ profile at www.sedarplus.ca. Results of the Preliminary Economic Assessment represent forward-looking information. This economic assessment is, by definition, preliminary in nature and 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. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

On behalf of the Board of Directors of Nevada Lithium Resources Inc.

“Stephen Rentschler”

Stephen Rentschler, CEO

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has not approved or disapproved of the contents of this news release.

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 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 performance of the Project and results of the 2023 Exploration and Development Plan (including, without limitation, its mineral resources, current claims and its ability to utilize global lithium needs); and the performance of lithium as a commodity, including the sustained lithium demand and prices.

In making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: market fundamentals that result in sustained lithium demand and prices; the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Bonnie Claire in a timely manner; the availability of financing on suitable terms for the development; construction and continued operation of Bonnie Claire; the Project containing mineral resources; and Nevada Lithium’s ability to comply with all applicable regulations and laws, including environmental, health and safety laws.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Nevada Lithium’s management’s expectations, 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: operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project; estimation or realization of mineral reserves and mineral resources, requirements for additional capital; future prices of precious metals and lithium; changes in general economic, business and political conditions, including changes in the financial markets and in the demand and market price for commodities; possible variations in ore grade or recovery rates; possible failures of plants, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays or the inability of Nevada Lithium to obtain any necessary approvals, permits, consents or authorizations, 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; as well as those factors discussed under the heading “*Risk Factors*” in Nevada Lithium’s latest Management Discussion and Analysis and other filings of Nevada

Lithium filed with the Canadian securities authorities, copies of which can be found under Nevada Lithium's profile on the SEDAR+ at www.sedarplus.ca.

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.