



Nevada Lithium Commences Sonic Drilling at 100% Owned Bonnie Claire Lithium Project

VANCOUVER, British Columbia, Nov. 06, 2023 -- Nevada Lithium Resources Inc. (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) (“Nevada Lithium” or the “Company”) is pleased to announce the commencement of a sonic drilling program across portions of its 100% owned Bonnie Claire lithium project (the “Project” or “Bonnie Claire”). The drilling is part of the current work program that commenced in the summer of 2023 (“2023 Exploration and Development Plan”), advancing the Project towards an expected Pre-Feasibility Study in 2024.

Nevada Lithium’s CEO, Stephen Rentschler, comments: “Optionality is one of the greatest assets of Bonnie Claire. Our land package and geology provide us with the opportunity to evaluate multiple paths to unlock shareholder value. The initial phase of our sonic drilling field program will assess suitability of strata for open-pit mining methods, and will deepen our understanding of basin water flow, which relates to a number of different aspects of the Project. In addition, the current seismic program (announced in the Company’s news release dated October 17, 2023) is helping our understanding of the potential for lithium brines at Bonnie Claire. We anticipate assay results for our first deep core hole in the near future, and we look forward to sharing our conclusions about all these initiatives with the market over the following months.”

Join Stephen Rentschler, CEO of Nevada Lithium for a LIVE virtual event

to learn more about the details of the Company’s sonic drilling program, and ask questions during the interactive Q&A.

Date and time: **Wednesday, November 8th at 11 am ET / 8 am PT**

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

Highlights:

- Two initial vertical holes up to 700 feet in depth.
- Drilling conducted by Harris Exploration Drilling and Associates Inc. using a Boart Longyear LX60 track-mounted sonic drill.
- Hydrogeological services conducted by Barr Engineering Co.
- Borehole geophysical data collected and processed by COLOG Geophysical Services.

The overall work program is designed to investigate geotechnical rock properties and basin fluid flow within strata at Bonnie Claire. The primary focus of the work is aquifer testing and geotechnical characterisation from drill logging and borehole geophysical procedures to identify suitable intervals for straddle-packer pumping testing. Pumping tests will in turn measure hydraulic connections within strata and measure production rates of groundwater for chosen intervals. This geotechnical engineering work will build on a 2022 study and is expected to advance understanding relating to open pit stability evaluation, underground stability for borehole mining, and surface infrastructure foundation on the Property.

Geotechnical Engineering

A geotechnical investigation completed in 2022 (“the 2022 Program”) evaluated borehole mining at depths of up to 2,000 feet and found that materials less than 500 feet deep were less consolidated than those at greater depth. The supplemental investigation currently being undertaken is intended to evaluate the suitability of upper materials for a potential open pit mine, support of a mill & other operational equipment, and tailings storage.

Site hydrology/hydrogeology

The assessment of site hydrogeology in the 2023 Exploration and Development Plan will also build on the 2022 Program. Data from 2022 Program with respect to drilling, geophysical logging, and packer-testing provided estimates of hydraulic connectivity at one location. The additional sonic drilling work being completed as part of the 2023 Exploration and Development Plan will provide a broader understanding of groundwater flow and hydraulic conductivity across the Property. Initial holes will address aquifer testing down to 700 feet in depth to support potential open pit design. Later holes will investigate deeper water related to the borehole mining method.

Issuance of Options

The Company also announces that 6,600,000 incentive stock options (the “Options”) were granted to certain directors, officers, employees, and consultants of the Company in accordance with the Company’s stock option plan (the “Option Plan”). Each Option grants the holder the right to purchase one common share of the Company (each a “Common Share”) at a purchase price of \$0.20 per Common Share for a period of 5 years from the date of issue unless terminated pursuant to the terms of the Option Plan. Accordingly, the Options expire November 6, 2028. The Options and any Common Shares issued upon exercise thereof will be subject to a hold period of four months and one day from the date of grant.

The Options shall vest according to the following vesting schedule: 33% shall vest immediately upon issue; 33% shall vest

upon the date that is 1 year from the date of issue and the remaining 34% shall vest upon the date that is 2 years from the date of issue.

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 PEA¹ 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.