



Nevada Lithium Announces Appointment of Dr. David A. Winter to Board of Directors

VANCOUVER, British Columbia, Feb. 20, 2024 -- Nevada Lithium Resources Inc. (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) (“Nevada Lithium” or the “Company”) is pleased to announce the appointment of Dr. David A. Winter BSc (Hons), MSc, PhD to its Board of Directors.

Nevada Lithium’s CEO, Stephen Rentschler, comments: “We are pleased to announce that David has joined our Board of Directors as a representative of Ramphastos Investments, founded and owned by Mr. Marcel Boekhoorn, a new strategic shareholder that the Company reported to the market on June 20, 2023.

David has a wealth of expertise that will greatly assist in advancing Nevada Lithium’s Pre-Feasibility Study and commencement of the search for lithium brines at Bonnie Claire. We are fortunate to have an individual of David’s caliber join our Board of Directors and warmly welcome him.”

Background:

David has over 40 years of industry experience in international oil and gas exploration and development, particularly in Latin America, and has played key roles as a Founder, Director and/or Officer in the building of two public companies from inception to a combined market value at peak of almost \$1 billion. David is the Co-Founder and a Non-Executive Director of TSX listed Canacol Energy Inc. (TSX: “CNE”), and Chief Executive Officer and Director of TSX- listed Horizon Petroleum Ltd (TSX Venture: “HPL”). David holds a PhD in structural geology from the University of Edinburgh, Edinburgh, Scotland.

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 HighTech Campus Eindhoven. Mr. Boekhoorn’s philanthropic interests include wildlife preservation and promoting sport globally, among others.

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 verified 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. The geophysical dataset has been reviewed, but not verified, as Dr Wilson is not a specialized geophysicist.

¹ See 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 and plans 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); Clayton Valley providing a viable exploration model for lithium bearing brines at Bonnie Claire; the Company’s objectives, goals and exploration activities conducted and proposed to be conducted at the Company’s properties; future exploration plans, including drilling opportunities; relevant technical and economic factors, such as environmental permitting, infrastructure, sociopolitical, marketing and other relevant factors influencing the prospect of economic extraction; and the future use and price of and demand for lithium.

In making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: the Company’s ability to effectively manage unanticipated costs and expenses; the Company’s ability to generate cash flow from operations; the Company’s ability to successfully compete in the mining industry; the timing and results of exploration and drilling programs; general business and economic conditions; the Company’s ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company’s ability to attract and retain skilled personnel; political and regulatory stability; sustained labour stability; stability in financial and capital goods markets; industry trends; actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned; the market for lithium will continue to strengthen; the Company maintaining the Project; 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; Clayton Valley providing a viable exploration model for lithium bearing brines at Bonnie Claire; the Company being able to complete the 2023 Exploration and Development Plan as anticipated; 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; the Company’s inability to find a commercially viable deposit at its mineral property; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in demand of lithium; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company’s exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company’s operations could be adversely affected by possible future government

legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the Company's property will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of funding any exploration programs on the Company's property; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; geological factors; estimation or realization of mineral reserves and mineral resources, 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; currency fluctuations, title disputes or claims limitations on insurance coverage; risks relating to epidemics or pandemics, 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.