

Nevada Lithium Announces Appointment of Gary Seabrooke to Board of Directors

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VANCOUVER, Nov. 16, 2023 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to announce the appointment of Gary Seabrooke to its Board of Directors.

Nevada Lithium's CEO, Stephen Rentschler, comments: "We are pleased to announce that Gary 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.

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

Background

- Over a 35-year career, Gary has developed resources and managed projects in Australia and Africa. His expertise encompasses a spectrum of skills including deep-hole drilling, mine management, and rail & road transport logistics. In particular, Gary has broad experience with various methods of drilling in multiple rock types to extended depths. This will facilitate Nevada Lithium's ability to develop all forms of potential lithium resource that may exist at Bonnie Claire.
- 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.

Warrants

The Company is also pleased to announce that it will be amending certain warrants (the "Warrants") governed by a warrant indenture entered into with Olympia Trust Company (the "Warrant Agent"), as warrant agent, dated effective November 30, 2021 (the "Original Warrant Indenture"). The Warrants will be amended such that the exercise price of the Warrants will be revised from \$0.75 to \$0.25 per common share of the Company (each, a "Common Share") and the expiry date extended from November 30, 2023 to November 30, 2026. The terms of the Warrants will also be amended to include a revised mandatory acceleration provision (the "Acceleration Provision") as required under the policies of the Canadian Securities Exchange (the "CSE") pursuant to which, if for any ten consecutive trading days (the "Premium Trading Days") following November 17, 2023, the closing price of the Common Shares on the CSE exceeds \$0.3125, the expiry date of Warrants will be accelerated such that holders will have 30 calendar days to exercise the Warrants (if they have not first expired in the normal course). The Company will announce any acceleration of the expiry date by press release and the 30-day period will commence seven days after the last Premium Trading Day.

The Company will enter into a supplemental warrant indenture with the Warrant Agent dated effective November 17, 2023 in order to amend the Original Warrant Indenture such that it incorporates the amended provisions applicable to the Warrants noted above.

A director and officer (the "Related Party") of the Company holds a portion of the Warrants. As a result, the

amendments to the Warrants are considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the amendments to the Warrants, insofar as they involve the Related Party, is not more than 25% of the Company's market capitalization. The amendments to the Warrants were unanimously approved by the directors of the Company (with the Related Party abstaining), after the nature and extent of the Related Party's interest in the amendments to the Warrants was disclosed. The Company did not file a material change report at least 21 days before the expected effective date of the amendments to the Warrants as the Company had not determined to proceed with the amendments until after such date.

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.

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