Nevada Lithium Resources Inc. files Technical Report for Bonnie Claire Project

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Significantly Increases the Size and Grade of Lower Zone Inferred Lithium Mineral Resources, and Reports Maiden Lithium and Boron Indicated Resources

VANCOUVER, Dec. 16, 2024 - Nevada Lithium Resources Inc. (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to announce that it has filed on SEDAR+ an independent technical report entitled "Mineral Resource Estimate NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada" dated December 16, 2024, with an effective date of September 24, 2024 (the "Technical Report"). The Technical Report was prepared by Global Resource Engineering Ltd.

The Technical Report was prepared at the request of the Company. The purpose of this Technical Report is to provide updated disclosure on the Company's Bonnie Claire lithium project located in Nye County, Nevada (the "Project") in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Nevada Lithium's CEO, Stephen Rentschler, comments:

"We are excited to announce the impact of the new drilling in the Lower Zone of mineralized Lithium and Boron at Bonnie Claire. With the significantly increased tonnage and higher grades, Bonnie Claire is potentially unrivaled by other sediment hosted Lithium projects in Nevada and is amongst the largest and the highest-grade Lithium resources in the world. We have significantly Increased the size and grade of Lower Zone Inferred Mineral Resources at Bonnie Claire to 25.634 Mt LCE at 3,085 ppm Li. We have also reported Maiden Indicated Resources of 5.167 Mt LCE at 3,519 ppm Li and 2.318 Mt B at 8,404 ppm Boron.

Compared to Bonnie Claire's previous resource report, the new drilling in the Lower Zone has led to a 68% increase in LCE tonnage, at an average grade that has tripled from 1,000 ppm to over 3,000 ppm. It includes intervals where grades exceed 6,000ppm. These increases have occurred using a cut-off grade that has more than doubled to 1,800 ppm. For the first time, we are also able to report a significant high-grade Boron resource that we believe further enhances the Project's value.

I would like to offer my congratulations and thanks to Nevada Lithium's Technical Team for this tremendous success. Their dedication and vision have led to results that are of global significance and, in my opinion, will lead to future increases in shareholder value. For further details, please see the Highlights section below as excerpted from the Company's New Release, dated November 12, 2024."

Highlights:

- The Bonnie Claire Project comprises an 18,300-acre (74.1 km^2; 28.6 mi^2) land package with paved highway access, located 2.5 hours by highway from Las Vegas, Nevada. The Project is 100% owned by Nevada Lithium.
- Resources for the deposit have been separated into two Zones; a Lower Zone (i.e., mineralization hosted by Lower Claystone and Lower Sandstone units) and an Upper Zone (i.e., mineralization hosted by an Upper Claystone unit). A very high-grade zone of Lithium and Boron in the Lower Zone remains open in 3 directions.
- The Lower Zone gives an Indicated Resource of 275.85 million tonnes (Mt) at 3,519 ppm lithium (5.167 Mt LCE) and 275.85 Mt at 8,404 ppm Boron (2.318 Mt B), together with an Inferred Resource of 1,561.06 Mt at 3,085ppm Lithium (25.634 Mt LCE). This base-case resource is based on a 1,800ppm Lithium cutoff, constrained by Hydraulic Borehole Mining (HBHM) parameters, and an assumed 60% recovery of the host strata.

- The Upper Zone gives an Indicated Resource of 188.08 Mt at 1,074 ppm Lithium (1.075 Mt LCE) and 152.11 Mt at 1,519 ppm Boron (0.231 Mt B), together with an Inferred Resource of 451.10 Mt at 1,106 ppm Lithium (2.655 Mt LCE) and 270.53 Mt at 1,505 ppm Boron (0.407 Mt B). This resource is calculated at a 900 ppm Lithium cut-off, within a Constraining Pit Shell, and would be mined by conventional open-pit methods
- The updated Mineral Resource Estimate includes assays from eleven (11) additional exploration and infill drill holes completed since the 2021 maiden resource estimate. 2023 & 2024 drilling intersected the lower claystone which hosts the high grade (up to 7,160ppm) Lithium, and which remains open in three directions. It is reasonably expected that the bulk of Inferred Resources can be upgraded to Indicated through additional infill drilling.
- The updated Mineral Resource Estimate will be included into ongoing work on an updated Preliminary Economic Assessment expected for completion at the end of Q1 2025.

Mineral Resource Estimate Details

Lower Zone

While early exploration concentrated on mineralization in the Upper Zone, the Company has shifted its focus to mineralization in the Lower Zone, hosted in the Lower Claystone and Sandstone units and containing the bulk of Lithium and Boron. This Lower Zone remains open to the NW, NE and SE. The current plan is to use an underground Hydraulic Borehole Mining method, with a higher 1,800ppm cut-off. The Mineral Resource Estimate for the Lower Zone is presented in Table 1-1 and the sensitivity of the Lower Zone to cutoff grade is presented in Table 1-2.

Table 1-1: Bonnie Claire Lower Zone Mineral Resource Estimate With 60% Hydraulic Borehole Mining Recovery

Class	Lithium				Boro
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass
Indicated	275.85	3,519	0.971	5.167	275.8
Inferred	1,561.06	3,085	4.816	25.634	0.00

1. The effective date of the Mineral Resource is September 24, 2024.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at an 1,800 ppm Li cutoff, an assumed lithium carbonate (Li_2CO_3) price of $20,000/tonne, 5.323 tonnes of Li_2CO_3 per tonne Li.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 1-2: Bonnie Claire Lower Zone Resource Estimate Sensitivity to Cutoff Grade With 60% Hydraulic Borehole Mining Recovery

Cutoff Grade (ppm)	Lithium			
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Ton
Indicated				
900	344.52	3,074	1.059	5.637
1200	316.39	3,255	1.030	5.482
1500	292.14	3,414	0.997	5.309
1800	275.85	3,519	0.971	5.167
2100	262.84	3,597	0.945	5.032
2400	249.11	3,671	0.915	4.868
2700	229.37	3,766	0.864	4.598
Inferred				
900	3,504.76	2,043	7.161	38.116

1200	2,367.38	2,527	5.982	31.843
1500	1,859.91	2,852	5.304	28.234
1800	1,561.06	3,085	4.816	25.634
2100	1,346.94	3,267	4.400	23.423
2400	1,175.89	3,415	4.016	21.378
2700	997.06	3,571	3.560	18.952

Upper Zone

The Upper Zone extends from surface to about 425ft (130m) depth and would be mined by conventional open-pit methods, reflected in a lower 900 ppm cutoff. The Mineral Resource Estimate for the Upper Zone is presented in Table 1-3, and the Upper Zone sensitivity to cutoff grade is presented in Table 1.4

Table 1-3: Bonnie Claire Upper Zone Mineral Resource Estimate Within a Constraining Pit Shell

Class	Lithium				Boro
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass
Indicated	188.08	1,074	0.202	1.075	152.1
Inferred	451.10	1,106	0.499	2.655	270.5

1. The effective date of the Mineral Resource is September 24, 2024.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at a 900 ppm Li cutoff, an assumed lithium carbonate (Li_2CO_3) price of $20,000/tonne, 5.323 tonnes of Li_2CO_3 per tonne Li, 75% recovery, a slope angle of 18 degrees, no royalty, processing and G&A cost of $26.52/tonne, mining cost of $3.52/tonne, and selling costs of $100/tonne Li_2CO_3.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 1.4: Bonnie Claire Upper Zone Resource Estimate Sensitivity to Cutoff Grade Within a Constraining Pit Shell

Cutoff Grade (ppm)	Lithium			
	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Ton
Indicated				
400	393.27	859	0.338	1.799
600	317.20	944	0.300	1.595
900	188.08	1,074	0.202	1.075
1200	25.54	1,314	0.034	0.179
1500	1.17	1,561	0.0018	0.0097
Inferred				
400	2,466.72	681	1.681	8.945
600	1,260.72	865	1.090	5.804
900	451.10	1,106	0.499	2.655
1200	126.06	1,300	0.164	0.872
1500	0.70	1,530	0.0000011	0.0000057

Cautionary Statements Regarding Mineral Resource Estimates:

Mineral Resources are not Mineral Reserves and 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. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Quality Assurance / Quality Control (QAQC)

A quality assurance / quality control protocol following industry best practice was incorporated into the drill program by Nevada Lithium. Drilling was conducted by Major Drilling. Core was transported by Major Drilling from the collar location and received by Nevada Lithium staff at the Company storage facility in Beatty, NV. The facility is only accessible to Nevada Lithium staff and remains otherwise locked. Received core was logged and cut at the facility by Nevada Lithium staff. Logging and sampling included the systematic insertion of blanks, duplicates and certified reference material (CRM) MEG Li.10.12 and OREAS 750 into sample batches at an insertion rate of approximately 10%. All core samples collected were transported by Company staff to ALS USA Inc.'s laboratory in Reno, NV. for sample preparation. Sample preparation comprises initial weighing (Code WEI-21), crushing QC Test (CRU-QC), pulverizing QC Test (PUL-QC), fine crushing at 70% <2mm (CRU-31), sample split using Boyd Rotary splitter ((SPL-22Y), pulverizing up to 250g 85% <75 µm (PUL-31), crush entire sample (CRU-21), Pulp Login LOG-24) and a crusher wash (final crusher wash between samples (WSH-21). Samples were shipped to ALS USA Inc.'s Vancouver laboratory in Burnaby BC, where the samples were analyzed using 48-element four-acid ICP-MS (ME-MS61) and B/Li N?O? Fusion - ICP-AES high-grade (ME-ICP82b) procedures.

Data verification by Global Resource Engineering staff included: an on-site inspection of the Project site and core, RC and chip tray storage facilities, check sampling, geologic maps and reports, and manual auditing of the Project drill hole database. GRE's QPs have been involved with the project since 2018. They visited the site in 2018 after drilling, during drilling in 2020 and 2022. The results from the site inspection, visual sample inspection and check sampling for each drilling campaign are given below. Based on the results of GRE's QP check of the sampling practices, verification of drill hole collars in the field, results of the check assay analysis, visual examination of selected core intervals, and the results of both manual and mechanical database audit efforts, GRE considers the collar, lithology, and assay data contained in the project database to be reasonably accurate and suitable for use in estimating mineral resources.

The data verification of the drilling campaigns shows that data from the rotary mud drilling was suspect and not used in the resource estimate. Open pit mining and processing methods, costs and infrastructure needs were verified by Ms. Lane in comparison to other similar sized open pit mines operating in the western USA. Borehole mining costs were developed by Kinley Exploration LLC with coordination with GRE. Other cost data used in the report was sourced from the most recent Infomine cost data report. All costs used to determine reasonable prospects for economic extraction were verified and reviewed by GRE and were assessed to be current and appropriate for use.

Metallurgical testing was completed for the Bonnie Claire project by a well-known commercial metallurgical laboratory. GRE reviewed all available metallurgical reports. GRE confirmed that the mineralization found at the Bonnie Claire Project is similar to another project where GRE has performed other consulting work and finds that the test work for Bonnie Claire shows that the material behaves in a similar manner, specifically in Lithium extraction and recovery and reagent consumption. Given the similarities of the Bonnie Claire material to other similar projects, this provides a good basis for benchmarking the metallurgical test. The work appears to be professionally completed and is well documented and is suitable for estimation of Lithium extraction and recovery calculations in this Mineral Resource Estimate.

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.

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.

The technical information in the above disclosure has also been reviewed and approved by Terre Lane, a 'Qualified Person' as defined under NI 43-101. Ms. Lane is Principal Mining Engineer with Global Resource Engineering ("GRE") and considered to be "independent" of the Company under Section 1.5 of NI 43-101.

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

"Stephen Rentschler"
Stephen Rentschler, CEO

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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 materialize, 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.