
NOA Lithium to Acquire Strategic Lithium Brine Project on Arizaro Salar

May 9, 2023, Toronto, Ontario – NOA Lithium Brines (TSX-V: NOAL) (“NOA” or the “Company”) announces it has entered into a binding purchase and sale agreement (the “Agreement”) to acquire a 100% interest in the Nevasca Project (legally referred to as the “Chascha Norte” claim), located on the Arizaro salar in Salta Province, Argentina, adjacent to the Company’s existing claims block (the “Arizaro Project”). The Nevasca Project covers 2,842 hectares (28 square-kilometers (“km²”)) and is already permitted for advanced exploration drilling. The new claim will form part of the Company’s Arizaro Project. Closing of this acquisition is subject to approval by the TSX Venture Exchange (the “Exchange”) and the securities issued hereunder will be subject to the Exchange hold periods and applicable securities laws.

Taj Singh, President and CEO comments, *“We are very pleased to be acquiring this project, a single continuous mining claim spanning 28 square-km, directly on the surface of the high potential Arizaro salar. This acquisition strategically increases our land position at the Arizaro salar / basin, where we are already one of the largest claimholders, and because it is drill-ready and near explored areas on the surface salar it provides near-term resource potential.”*

Historically underexplored, exploration efforts by both private and public companies have increased substantially over the past few years at the Arizaro salar, one of the largest salars in the “Lithium Triangle” of South America. Specifically, in the southeastern parts of the salar multiple brine horizons have been discovered from drilling and brine potential has been confirmed to extend deeper than at most other salars in the region (+600 meters). A recent NI 43-101 resource filed in February 2022 by Lithium Chile Inc. returned lithium values as high as 555 milligrams per liter (“mg/l”) at depth, at a drillhole approximately 20 km from the Nevasca Project.

Terms of the Agreement

Pursuant to the terms of the Agreement, the Company will acquire 100% title over the Nevasca Project from an arms-length vendor group (the “Vendor”) made up of a local, privately-owned company as well as CDN Maverick Capital Corp (CSE: CDN).

Total consideration (all figures in this release in USD\$) of \$950,000 cash and \$1,050,000 in shares shall be paid to the Vendor, as follows:

1. \$50,000 cash on signing of the Agreement.
2. \$150,000 in shares 40 days after signing (“Execution Date”).
3. \$150,000 in shares and \$150,000 in cash six months after the Execution Date.
4. \$250,000 in shares and \$250,000 in cash 12 months after the Execution Date.
5. \$500,000 in shares and \$500,000 in cash 18 months after the Execution Date.

The Vendor retains a 3% net-smelter-return royalty on any production from the claim which can be repurchased by the Company for \$1,000,000 in cash or its equivalent in shares, at the Vendor's choice at any time within 24 months from the Execution Date. In addition, the Company assumes the commitment to invest a minimum of \$500,000 in exploration and other works within 18 months from the Execution Date.

As agreed to by the parties, on the required payment dates, the Company will issue shares to the Vendor equal to the required payment amount divided by the greater of the following prices of the Company's shares: (i) the previous days' closing market price of the Company shares as listed and posted on the TSX Venture Exchange; or (ii) C\$0.30 per share (the "Minimum Price"). If the Minimum Price is required to be used, the Vendor can request, at its sole and absolute discretion, to be paid the required payment amount in cash instead of Company shares. The Company paid no finders' fees or commissions in connection with the said transaction.

A claims map of the Nevasca Project can be found at:

<https://www.noalithium.com//resources/news/NOA-References-May2023.pdf>

About the Arizaro Project

NOA controls a 100% interest in approximately 47,000 hectares of claims (owned, optioned, or in process) located at the Arizaro salar in Salta Province, Argentina. It is approximately 70 km from the Company's Rio Grande Project and 185 km from its Salinas Grandes Project. The salar is known to host lithium-bearing brines with production potential. A multitude of private and public companies are actively exploring the salar / basin, including: Pluspetrol Resources Corporation, Lilac Solutions, Eramet Group, Tibet Summit Resources, the Hanaq Group and Lithium Chile Inc. ("Lithium Chile").

Location & Infrastructure:

Located at approximately 3,500 metres above sea level, the geological environment at the Arizaro salar is similar to other salars in the Puna region where lithium and potash are found. The Arizaro Project is situated close to international railway, and just 25 km away from the Provincial Route 27, which connects this project with the Rio Grande Project. It is also 110 km south of Provincial Route 51, the international road that connects to Chile's coastal ports. It is approximately 150 km from the town of San Antonio de los Cobres. The Interandes power corridor runs within a few km of the salar.

Exploration:

Within the surface salar, surface sampling and drilling has been carried out by various operators. Recently, Lithium Chile, at a claim adjacent to NOA's claims, drilled down to below 500 m within a brine aquifer, intercepting grades up to 555 mg/l lithium in brines. Geophysical studies indicate the basement of the salar basin is below 600 m. Lithium Chile's geophysical results also indicate brines to depths exceeding 500 m in the salar and brine horizons extending to the alluvial fans of the salar, under cover.

NOA plans to carry out geophysical testing in Q3 2023 to identify high-priority drill targets at the Arizaro Project followed by drilling in late 2023 / early 2024.

About NOA Lithium Brines Inc.

NOA is a lithium exploration and development company formed to acquire assets with significant resource potential. All NOA's projects are in the heart of the prolific Lithium Triangle, in the mining-friendly province of Salta, Argentina, near a multitude of projects and operations owned by industry leaders. NOA has rapidly consolidated one of the largest lithium brine claim portfolios in this region that is not owned by a producing company, with key positions on three prospective salars (Rio Grande, Arizaro, Salinas Grandes) and a total portfolio of over 100,000 hectares.

On Behalf of the Board of Directors,

Taj Singh, M.Eng, P.Eng, CPA

President & CEO, Director

For Further Information

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Qualified Person

Taj Singh, P.Eng, President and CEO, NOA Lithium Brines Inc., is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Singh has reviewed and validated that the information contained in this news release is accurate.

References

[1] Claims map of the CN Project can be found at:

<https://www.noalithium.com//resources/news/NOA-References-May2023.pdf>

Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking statements. Forward-looking statements including, but not limited to NOA's future plans and objectives regarding its projects, which constitute forward looking information that involve various risks and uncertainties. Although NOA believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. NOA does not assume any obligation to update any forward-looking statements except as required under applicable laws.

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