
NOA Announces First Tranche Warrant Exercise, Acquisition and Provides Corporate Update

November 1, 2023, Buenos Aires, Argentina – NOA Lithium Brines Inc. (TSX-V: NOAL / FSE: N7N) (“**NOA**” or the “**Company**”) is pleased to announce that the directors and officers of the Company and certain founding shareholders that hold common share purchase warrants exercisable at \$0.20 per common share of the Company (the “**Warrants**”) have exercised 5,519,000 Warrants, which is 20% of these Warrants they hold, to provide the Company with \$1,505,800 to reinforce the ongoing exploration program of the Company’s Rio Grande Project and for general corporate working capital (the “**Warrant Exercise**”).

Management’s participation in the Warrant Exercise is indicative of its continued commitment and endorsement of the Company, and Management expects that other founding shareholders of the Company holding such Warrants will follow the same path.

NOA’s Chief Executive Officer, Gabriel Rubacha, states: *“Together with Hernan Zaballa, Executive Chairman of the Company, we are pleased to be able to support, both as founders and management, the ongoing exploration efforts of the Company and appreciate the same commitment from the other directors, officers and founding shareholders of the Company. We are fully funded and on schedule to complete our initial exploration drilling campaign, aimed to achieve our maiden resource estimate to be released in early 2024, which shall be a major milestone for the development of the Rio Grande Project and the Company.”*

Corporate Update & Acquisition

The exploration drilling campaign at our Rio Grande project continues as planned. Hole RG23-004 (4th well) at the El Camino claim located in the northeast of the Rio Grande’s salar is well advanced and a second drilling rig will be mobilized and start drilling this week at the Juana Azul claim where hole RG23-005 (5th well location) is located. Results from these two holes is expected before the end of this year and will be included in our maiden resource estimate to be released in early 2024.

The Company has also recently acquired 1,562 hectares in and to a mining property (the “**Assets**”) located in Antofagasta de la Sierra, Province of Catamarca, Argentina from an arm’s length vendor (the “**Vendor**”) pursuant to a purchase agreement (“**Purchase Agreement**”). The purchase price for the Assets is USD \$300,000 in cash and the issuance of up to 1,350,000 common shares of the Company, or additional cash, which is subject to the “Consideration Calculation” below.

The payment terms for the Assets are as follows:

1. On Closing:
 - a. USD \$50,000
2. 40 days from Closing:
 - a. USD \$50,000, and
 - b. USD \$100,000 payable in common shares of the Company subject to the Consideration Calculation (to a maximum of 450,000 common shares)
3. 80 days from Closing:
 - a. USD \$100,000, and
 - b. USD \$100,000 payable in common shares of the Company subject to the Consideration Calculation (to a maximum of 450,000 common shares)
4. 120 days from Closing:
 - a. USD \$100,000, and
 - b. USD \$100,000 payable in common shares of the Company subject to the Consideration Calculation (to a maximum of 450,000 common shares)

Consideration Calculation: Pursuant to the Purchase Agreement, on the required payment date(s), the Company will issue shares to the Vendor equal to the required payment amount divided by the greater of the following share prices of the Company's shares (i) on the previous days' closing market price of the Company shares as listed and posted on the TSX Venture Exchange, and (ii) CDN \$0.30 per common share (the "**Minimum Price**"), and in the event that the Minimum Price is required to be used, the vendor can elect to receive the required payment amount in cash instead of Company shares, which will set a maximum number of common shares that can be issued, as required by the TSX Venture Exchange regarding agreements with future payments of securities. No finder's fee is payable pursuant to the acquisition of the Assets and the acquisition is subject to TSX Venture Exchange approval.

Except as otherwise stated above, all amounts disclosed in this press release are expressed in Canadian dollars.

About NOA Lithium Brines Inc.

NOA is a lithium exploration and development company formed to acquire and develop 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 approximately 100,000 hectares.

On Behalf of the Board of Directors,

Gabriel Rubacha

Chief Executive Officer and Director

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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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