
NOA Lithium Announces C\$6 Million Non-Brokered Private Placement

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May 12, 2023, Toronto, Ontario – NOA Lithium Brines Inc. (TSX-V: NOAL) (“NOA” or the “Company”) announces it intends to complete a non-brokered private placement (“Private Placement”) of approximately 15,000,000 units (the Units) at a price of C\$0.40 per Unit to raise gross proceeds of approximately C\$6,000,000.

Each Unit shall consist of one common share (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable into one Common Share at an exercise price of C\$0.60 for a period of 36 months from the date of issuance.

The Company plans to use the proceeds of the Private Placement for exploration of its properties, primarily to accelerate its current drill campaign at its flagship Rio Grande project. The Private Placement is subject to a statutory 4-month and one day hold period from the date of issuance. The Private Placement remains subject to approval by the TSX Venture Exchange and applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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
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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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