

NeoLithica Reports 10 Million Tonne LCE Inferred Mineral Resource on its Peace River Property in Northwest Alberta



CALGARY, ALBERTA, April 25, 2023 – NeoLithica Ltd. (the “Company” or “NeoLithica”), one of Alberta’s leading lithium developers, is pleased to announce that it has completed its National Instrument 43-101 (“**NI 43-101**”) Technical Report, which includes an inferred mineral resource estimate of 10 million tonnes of lithium carbonate equivalent (LCE), at an average grade of 70.0 mg/L for its Peace River Project area, 500 kilometres northwest of Edmonton, Alberta.

“We are very excited to release the results of our NI 43-101 Technical Report on our Peace River Project, which provides a solid foundation for the project's potential as a significant lithium resource,” said Barry Caplan, Founder and President of NeoLithica. “We believe that the inferred mineral resource estimate, combined with our development strategy, puts us in a strong position to create significant value for our shareholders.”

The 43-101 Technical Report was prepared for NeoLithica by Gordon Macmillan, P.Geol. of Fluid Domains Inc. of Calgary, Alberta. NeoLithica believes the ubiquitous Leduc Reservoir in Alberta has the potential to be a significant source of lithium. Given the size of the inferred resource and its anticipated high production rates, the Company believes that its Peace River Project has the potential to deliver enough brine to produce up to 125,000 tonnes per year of battery-grade lithium carbonate for years to come.

NeoLithica will continue to advance the Peace River Project through additional near-term development, including drilling evaluation wells and conducting additional detailed reservoir hydrogeology with the goal of upgrading the inferred mineral resource to higher categories.

About NeoLithica:

NeoLithica is a private company focusing on advancing its 100%-owned lithium projects located in Alberta, an emerging lithium hub within western Canada. With the upsurge in the electric vehicle and energy storage markets, NeoLithica aims to become a key supplier of lithium in North America and international markets. The Company is committed to creating shareholder value through strategic alliances with leading-edge technology companies and global partners.

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Forward-Looking and Cautionary Statements:

This news release includes certain “forward-looking statements” within the meaning of applicable Canadian securities laws, including statements regarding the Company’s exploration and development plans for the Peace River project, the potential for the project to become a significant mineral resource, and the Company’s ability to create value for its shareholders. Forward looking statements are frequently identified by such words as “may”, believes, “will”, “plan”, “expect”, “anticipate”, “believes”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant uncertainties and contingencies. These include, but are not limited to, the accuracy and completeness of the geological and technical data underlying the mineral resource estimates, the interpretation of drilling and other exploration results, the success of future exploration and development activities, the price of the relevant commodity, market and industry conditions, regulatory requirements, and the availability of financing. There can be no assurance that the Company’s exploration and development plans for the Peace River project will be successful or that the inferred mineral resources will ultimately be converted to a higher category.