

December 22, 2021

**SNOW LAKE**  **LITHIUM**

# Snow Lake Resources Ltd. Letter to Shareholders

**WINNIPEG, MB / ACCESSWIRE / December 22, 2021** /Snow Lake Resources Ltd., doing business as Snow Lake Lithium Ltd. (NASDAQ:LITM) ("Snow Lake" or the "Company"), is pleased to provide the following letter to its stakeholders.



**Dear Stakeholders,**

As we approach the conclusion of 2021 it is difficult not to reflect on just how eventful a year it has been for the world at large. For Snow Lake Lithium in particular, the hard work and perseverance of management and investors has resulted in our extremely successful initial public offering on the NASDAQ.

We are extremely grateful to all shareholders. In particular, we hold a debt of gratitude to our primary shareholder Nova Minerals (NVA:ASX) for their vision and continued support.

We would also like to thank all our professional service providers including the team at ThinkEquity, who acted as the sole book-running manager for our initial public offering on the Nasdaq raising \$27.6M at \$7.50 USD per share. Bevilacqua PLLC who guided the listing process and provided legal counsel on USA law matters. Thompson Dorfman Sweatman

have been our legal counsel in Manitoba Canada for years and continue to provide us with the best counsel on Canadian legal matters. Devisser Gray LLP who provided us with the auditing support we needed. Among others who were an incredible resource in getting us over the finish line.

For the team at Snow Lake our work has only just begun. We are now fortunate to be in a financial position to fully accelerate our primary objective of becoming the first fully integrated, carbon neutral, renewable lithium hydroxide provider to the North American EV industry. Today approximately 80% of the global lithium supply is controlled by China with over 300 EV manufacturers of their own. This puts North America at an extreme handicap at the start of the electrification revolution. While the North American automobile industry has made substantial production commitments and even started deploying capital to the single greatest re-tooling pivot since the invention of the assembly line, they have not yet begun to address the existential threat of a nonexistent supply for the colossal demand coming over the horizon.

If the North American manufacturing base wants to remain relevant in the new industrial reality, the battery metals supply issue needs to be addressed immediately in a systematic fashion. As of today North America does not have a functioning integrated lithium producer and the industry faces an uncertain future that will be shifting from Middle East fossil fuel geopolitics to Asia battery geopolitics. Based on historical precedent, Snow Lake Lithium is betting on the indomitable spirit and innovative culture of the North America EV industry.

Snow Lake Lithium is in the perfect geographic location in the heart of Manitoba, Canada. Manitoba is blessed with an abundance of hydroelectric power that gives us access to a fully renewable energy source. Manitoba is fortunate to have the Arctic Gateway railway that runs North to the port of Churchill and more importantly, South to connect via Winnipeg with the entire USA rail network. From Snow Lake to downtown Detroit is about a day and a half by rail compared to close to nine months from a South American lithium brine operation to Asia and back out to North America.

Manitoba also has a proud, century old culture of mining. This means we have the benefit of a talented and experienced workforce as well as a supportive community with a government looking to ensure the sustainable future of the mining sector for the province.

We are grateful for the support we have received from the local community and from the provincial government and for the warm hospitality they have extended to Snow Lake Lithium. We look forward to a long and happy relationship.

At Snow Lake Lithium we know we must get to commercial production and we have wasted no time in the few weeks since capitalization to start execution on our strategy.

1- Resource Comprehension -

On November 29<sup>th</sup> 2021 we announced (see press release: [Snow Lake Resources Ltd. Receives Government Grant for \\$62,000 CAD](#)) the engagement of EarthEx Geophysical Solutions Inc ([www.eexgeo.com](http://www.eexgeo.com)) who are currently deploying the latest geophysical surveillance technology across our property. We are very excited about the data this will provide the company and we will use this to evaluate the new magnetic anomalies on the concession to further identify prospective lithium pegmatites across our property.

## 2- Winter Drilling Campaign -

We have a fully permitted 24/7 drilling campaign mobilizing as we speak and looking to drill as much as 15,000 meters starting next month. Expanding the current resource at depth and on strike but also going after some of the outside targets that our team identified based on the summer exploration program (see press release: [Snow Lake Receives Permitting For Winter Drilling Campaign](#) ) and historical drilling results. We are incredibly excited about the potential to significantly expand our current resource base and add additional tons from the outside targets.

## 3- SGS Metallurgy Program -

SGS-a world leader in lithium analysis-is now fully engaged (see press release [Snow Lake Lithium Engages SGS for Metallurgical Testing](#)) to work on our material and provide us results that will be essential in completing a preliminary economic assessment, or PEA, initiating a pre-feasibility study, or PFS, and giving us the data we need to pursue a fully integrated lithium operation from mine to hydroxide. We hope to have the first initial results from testing in Q2 of 2022.

## 4- Concession Expansion -

We have recently expanded our footprint by about 57% (see press release: [Snow Lake Lithium Announces Expansion To Its Land Holdings In Manitoba](#)) and we are extremely enthusiastic about the potential of our new land holdings for providing additional lithium resource in the future.

## 5- SLR Environmental Base Line Study -

We have started the work towards full environmental permitting (see press release: [Snow Lake Lithium Engages SLR on Environmental Baseline Program](#)). This is a major achievement towards removing obstacles and ensuring we can achieve a frictionless trajectory to full production.

For the new year our "to do" list includes getting a preliminary economic assessment done, completing a pre feasibility study and commencing engineering studies on our mine for hydroxide plant development. We will also continue to invest energy on cultivating strategic collaborations and relationships in the EV growth space with industry leaders and sector activists. The Year 2022 promises to be an incredibly exciting year for Snow Lake, we look forward to achieving our milestones and continued engagement with our stakeholders.

Please also take a look at our new website [www.snowlakelithium.com](http://www.snowlakelithium.com).

I have attached our latest presentation that can also be found at [www.snowlakelithium.com/presentation/](http://www.snowlakelithium.com/presentation/).

Wishing you all Happy Holidays and a wonderful, healthy New Year!

Truly Yours,

Philip Gross

## **About Snow Lake Resources Ltd.**

Snow Lake Lithium is committed to operating a fully renewable and sustainable lithium mine that can deliver a completely traceable, carbon neutral and zero harm product to the electric vehicle and battery markets. We aspire to not only set the standard for responsible lithium battery mining, but we intend to be the first lithium producer in the world to achieve Certified B Corporation status in the process.

Our wholly owned Thompson Brothers Lithium Project covers a 21,703-acre site that has only been 3% explored and contains an 11.1 million metric tonnes indicated and inferred resource at 1% Li<sub>2</sub>O.

## **Forward Looking Statements**

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Snow Lake Resources Ltd.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict and include statements regarding the expected use of proceeds and expected closing. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to our public offering filed with the Securities and Exchange Commission and other filings and reports that we file with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Snow Lake Resources Ltd. undertakes no duty to update such information except as required under applicable law.

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