

Drilling Delivers High-Grade Results at Snow Lake's Grass River Project

Highlights:

- **First round of results from the recent winter drilling campaign at Grass River have now been received and interpreted.**
- **Best results include:**
 - 6.3M @ 1.97% Li₂O from 31.7M including
 - 1.49m @ 3.4% Li₂O from 33.41M
 - 6.6M @ 1.59% Li₂O from 47.6M including
 - 1.5M @ 2.08 Li₂O from 50M
 - 3.62M @ 2.36% Li₂O from 62.27M
 - 4.53M @ 1.81% Li₂O from 176.97M including
 - 1.5M @ 2.74 Li₂O from 178.47M
- **Further results from the balance of the drilling program are anticipated in the coming weeks.**
- **Drilling program to be included in a future Mineral Resource Estimate (MRE) with the Company anticipating releasing a Maiden MRE for the Grass River Project together with the upcoming PEA in July.**
- **The Company's CEO search is nearing completion with highly qualified and experienced CEO candidates shortlisted.**

Winnipeg, Manitoba--(Newsfile Corp. - June 30, 2023) - Snow Lake Resources Ltd., (NASDAQ: LITM) d/b/a Snow Lake Lithium Ltd. ("Snow Lake" or the "Company"), is pleased to provide an update, and analysis on the recently completed Grass River Project (GRP) Resource Drilling campaign. Significant intersections are listed in Table 1.0 below for reference. Cross Sections and maps (Figures 1.0 to 4.0) are also available to review as part of this release.

This data will be passed to our resource modeler, with these results to be included in the next MRE following the maiden MRE to be released in July together with the PEA.

The dykes have yielded great results which are anticipated to provide the forthcoming resource with significant upside in terms of grade and tonnage. As noted by several geologists at the core house, several intersections of coarse-grained spodumene pegmatites were logged in multiple holes within the Grass River area.

Based on the initial wireframe modeling of the pegmatite dykes at Grass River, the Company has been able to identify a minimum of three distinctive spodumene bearing pegmatite dykes (Figure 1.0). Snow Lake Lithium's technical personnel in the field have hypothesized that there could be as many as five distinctive dykes based on core and field observations.

Snow Lake Lithium has engaged ABH Geological Services to assist with modeling the GRP dykes to better understand the three-dimensional (3D) composition of the subsurface area and map out drilling patterns for future drill programs that will look to expand the anticipated resources.

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Dale Schultz, Snow Lake's Project Manager and VP of Resource Development, commented, "*We are excited with the drill results received to-date and are increasingly optimistic for the balance of the results to be received from the recent drilling campaign. As evidenced by the high-grade intercepts retrieved from the Grass River Pegmatite Swarm, we can infer additional dykes beyond those identified from the initial scoping study. We look forward to updating the market as those studies progress and remain steadfast in positioning the Company to begin initial site development in 2024 with construction and commissioning of the commercial mine to follow.*"

| DDH ID | FROM (m) | TO (m) | LENGTH (m) | Li ppm | LiO ₂ wt % |
|------------------|----------|--------|------------|--------|-----------------------|
| GRS-001 | 31.70 | 38.00 | 6.30 | 9174 | 1.972 |
| <i>including</i> | 33.41 | 34.90 | 1.49 | 16478 | 3.540 |
| <i>including</i> | 35.66 | 36.60 | 0.94 | 10113 | 2.174 |
| GRS-002 | 42.98 | 47.08 | 4.10 | 5001 | 1.075 |
| GRS-003 | 40.89 | 42.50 | 1.61 | 11593 | 2.492 |
| GRS-004 | 57.30 | 61.25 | 3.95 | 6977 | 1.500 |
| <i>and</i> | 62.26 | 63.2 | 0.94 | 6745 | 1.450 |

| | | | | | |
|------------------|--------|--------|------|-------|-------|
| <i>and</i> | 64.10 | 67.67 | 3.57 | 6513 | 1.400 |
| <i>including</i> | 65.00 | 66.40 | 1.40 | 9611 | 2.077 |
| GRS-005 | 47.60 | 54.20 | 6.60 | 7393 | 1.590 |
| <i>including</i> | 50.00 | 51.50 | 1.50 | 9399 | 2.021 |
| GRS-006 | 62.27 | 66.70 | 3.62 | 10969 | 2.358 |
| GRS-007 | 73.77 | 75.19 | 1.42 | 7870 | 1.692 |
| <i>and</i> | 77.78 | 78.28 | 0.50 | 5177 | 1.100 |
| <i>and</i> | 79.16 | 80.00 | 0.84 | 8520 | 1.832 |
| <i>and</i> | 82.50 | 83.42 | 0.92 | 9952 | 2.140 |
| GRS-008 | 90.68 | 92.00 | 1.32 | 7475 | 1.607 |
| GRS-012 | 86.62 | 87.90 | 1.28 | 5240 | 1.127 |
| <i>and</i> | 177.82 | 178.71 | 0.89 | 4865 | 1.046 |
| <i>and</i> | 310.41 | 312.36 | 1.95 | 8287 | 1.782 |
| GRS-014 | 176.97 | 181.50 | 4.53 | 8416 | 1.809 |
| <i>including</i> | 178.47 | 179.97 | 1.50 | 12724 | 2.736 |
| GRS-015 | 80.45 | 84.28 | 3.83 | 5826 | 1.253 |
| GRS-017 | 190.68 | 191.92 | 1.24 | 10308 | 2.216 |
| GRS-020 | 12.60 | 15.34 | 2.74 | 8021 | 1.725 |
| GRS-022 | 17.92 | 20.27 | 2.35 | 8894 | 1.912 |
| <i>and</i> | 92.70 | 96.50 | 3.80 | 6657 | 1.431 |
| GRS-023 | 22.54 | 23.86 | 1.32 | 8478 | 1.823 |
| <i>and</i> | 25.23 | 27.78 | 2.55 | 7077 | 1.522 |
| <i>and</i> | 106.10 | 108.34 | 2.24 | 7013 | 1.508 |
| GRS-024 | 29.98 | 36.55 | 6.57 | 5787 | 1.244 |
| GRS-025 | 80.42 | 84.07 | 3.65 | 8066 | 1.734 |

Table 1.0 - List of best results received thus far from the winter program

GRP Dykes Swarm

Geology of the GRP dyke Swarm and host rocks - The GRP dykes crosscut plutonic intrusive rocks of Monzonite composition, exhibiting medium to coarse grained Plagioclase crystals within a fine to medium grained mafic groundmass. Albitic to potassic feldspars occur frequently within the rock. The groundmass consists of amphiboles and occasional biotite. Garnet has been observed in small clusters within rare melanocratic groundmass. The Monzite has been subject to considerable sericitic and hematitic alteration, often resulting in destruction of the original plutonic minerals and giving the rock a "bleached" appearance. Small quartz and granitic Aplite dykes are common.

The GRP pegmatite dykes swarm appear to strike 110° and dip about 60-65° SSW. The mineralogy of the dykes is typical for Lithium bearing pegmatite dykes, and consists of potassic feldspars, quartz, muscovite and to a lesser extent biotite, tourmaline and rare garnets and very rare beryl. The lithium bearing mineral is spodumene, which varies considerably in both grain size and distribution within the dykes. Spodumene crystals can vary in size from 1 cm to over 10+ cm in size. The GRP dykes often exhibit very large spodumene crystals, often ranging in size from 10-15 cm long. The distribution of the crystals within the dyke intersections is sporadic, with some sections containing up to 25 to 30 percent Spodumene, and other sections that are Spodumene poor to barren, suggesting multiple pulses of fluids and crystal mush from the parent granitic magma. The mineralogy and mineral zonation of the dyke(s) will be the subject of further study in the coming months.

Analytical - Half core samples are sent to the SGS Lakefield laboratory in Ontario for analysis. Core samples are initially crushed to a size of -12.7 mm, then fragmented to 75% passing 2mm and eventually extruded into a 250 g pulp that is pulverized to 85% passing 75 microns. Samples are sodium peroxide fused and ran on ICP-AES and/or ICP- MS generating 56 element suit.

Qualified Person Statement - The information in this news release was compiled and reviewed by Dale Schultz, a Qualified Person as defined by SEC's S-K 1300 rules for mineral deposit disclosure, and a Professional Geoscientist (P.Geo.) who is a registered member of the 'Engineer and Geosciences of Manitoba' (no. 24846), a 'Recognized Professional Organization' (RPO). Mr. Dale Schultz is the Project Manager and VP of Resource Development at the Snow Lake Lithium Project and has sufficient experience relevant to the crystallization of LCT type pegmatite deposits under evaluation.

Forward-Looking Statement 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, including without limitation statements with restoring Snow Lake Lithium. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. 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. Further, certain forward-looking

statements are based on assumptions as to future events that may not prove to be accurate. Some of these risks and uncertainties are described more fully in the section titled "Risk Factors" in our registration statements and reports filed 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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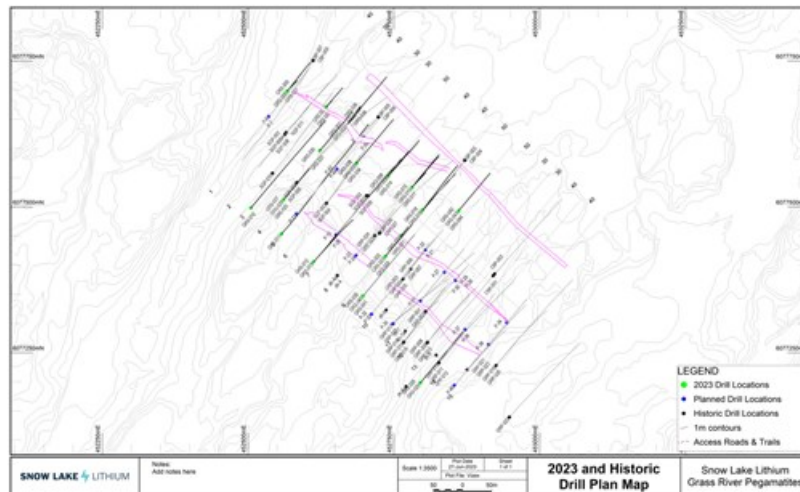


Figure 1.0 - Plan view map of the Grass River Swarm (GSR)

To view an enhanced version of Figure 1.0, please visit:
https://images.newsfilecorp.com/files/9547/171958_62bd0196c46c89e9_002full.jpg

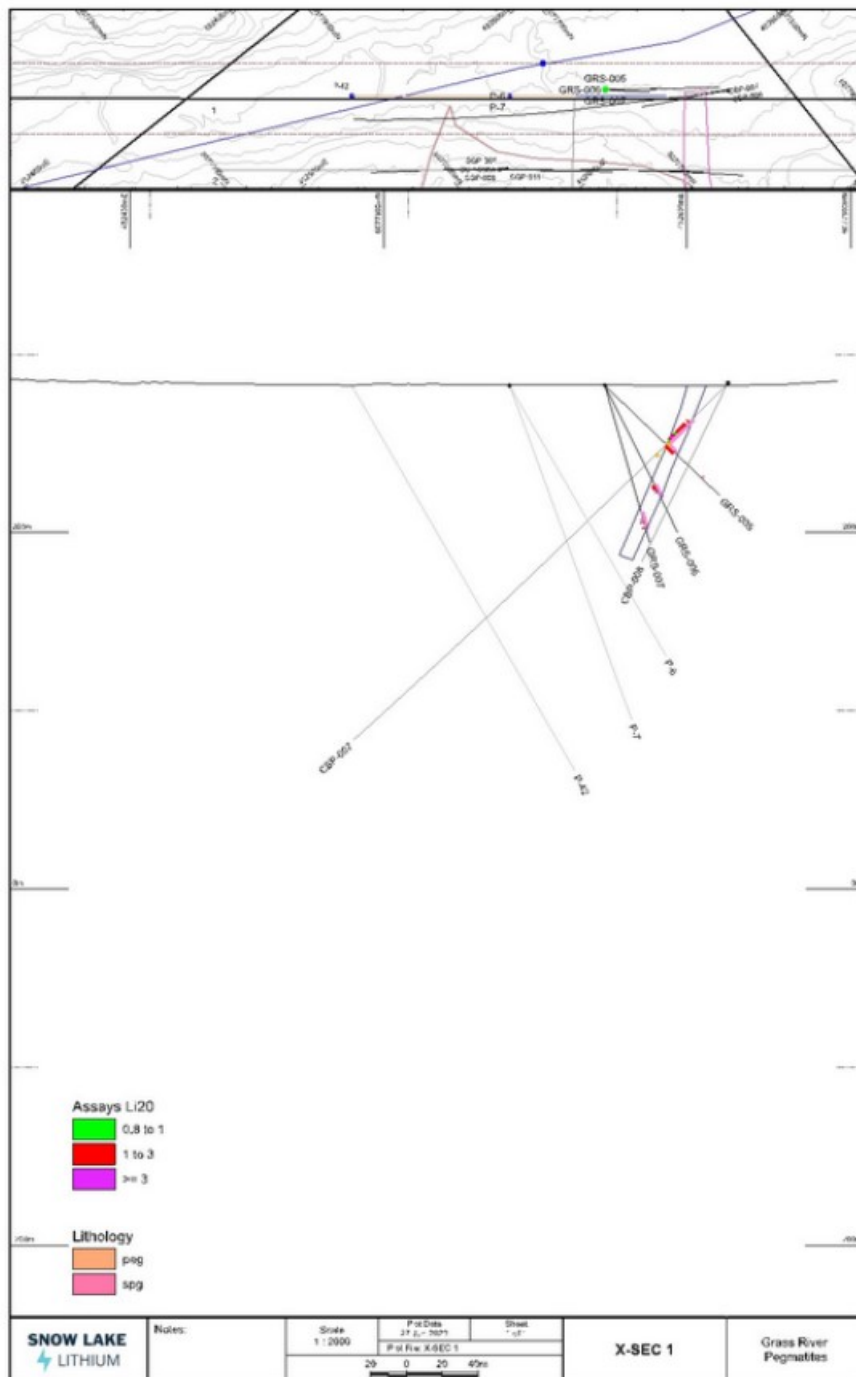


Figure 2 - Cross Section 1. Cross Section view of the Grass River Swarm (GSR)

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/9547/171958_62bd0196c46c89e9_003full.jpg

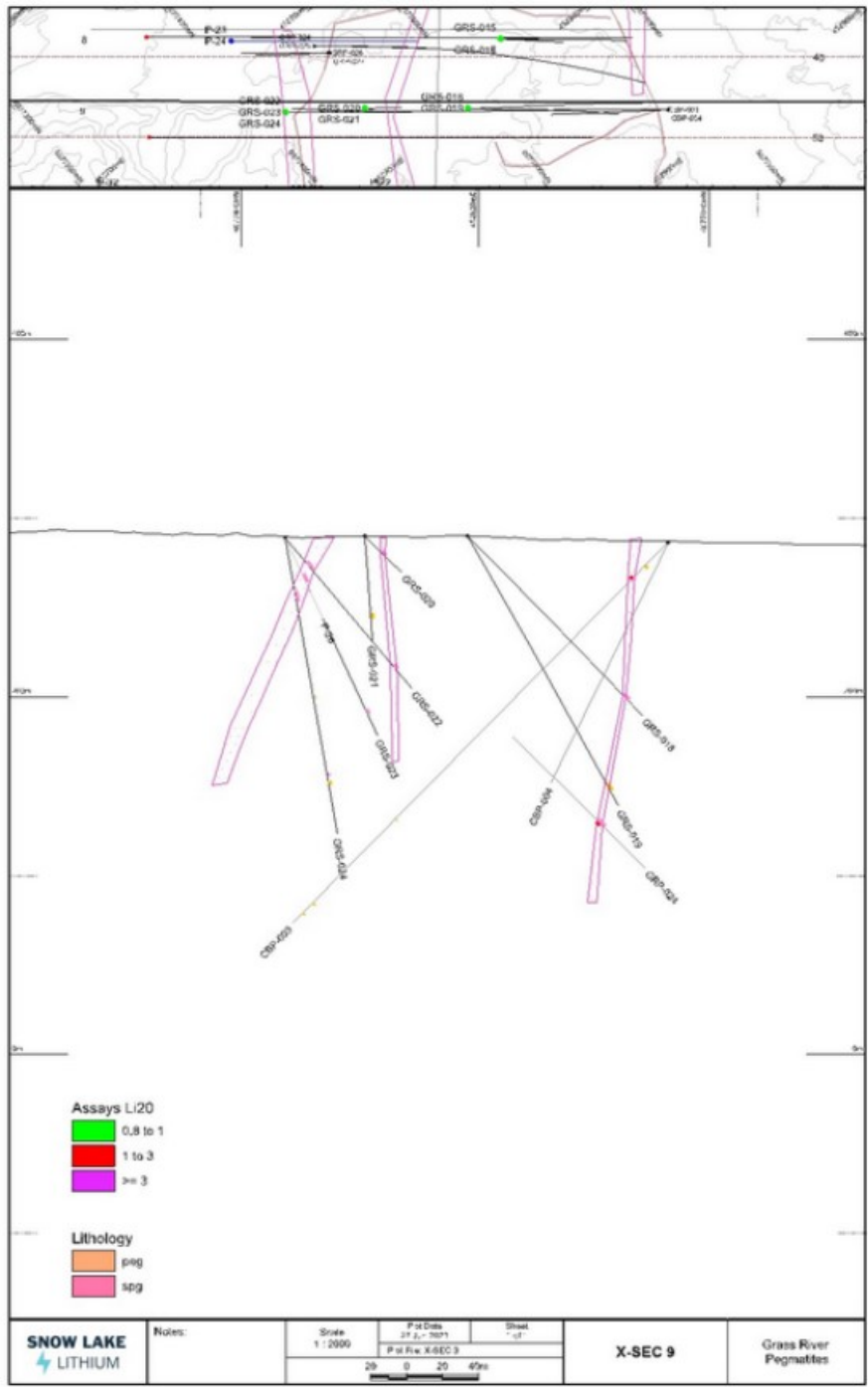


Figure 3 - Cross Section 9. Cross Section view of the Grass River Swarm (GSR)

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/9547/171958_62bd0196c46c89e9_004full.jpg

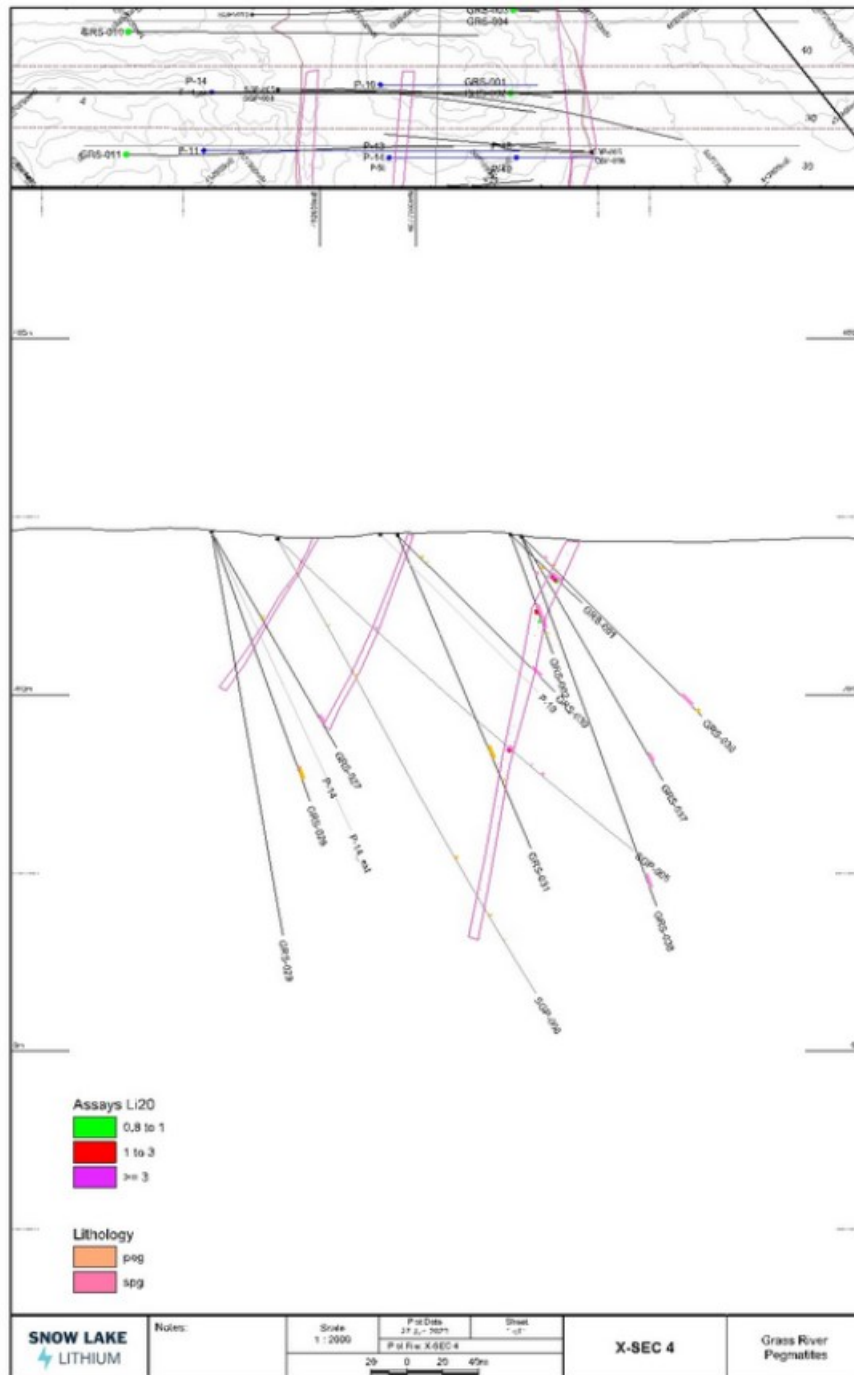


Figure 4 - Cross Section 4. Cross Section view of the Grass River Swarm (GSR)

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/9547/171958_62bd0196c46c89e9_005full.jpg

| HoleName | x | y | z | Azimuth | Dip | Depth |
|----------|-------------|-------------|----------|---------|-----|-------|
| GRS-001 | 452669.0000 | 6077640.000 | 290.0000 | 40 | -45 | 56 |
| GRS-002 | 452669.0000 | 6077640.000 | 290.0000 | 40 | -70 | 71 |
| GRS-003 | 452634.0000 | 6077671.000 | 284.0000 | 40 | -45 | 62 |
| GRS-004 | 452634.0000 | 6077671.000 | 284.0000 | 40 | -80 | 89 |
| GRS-005 | 452567.0000 | 6077698.000 | 282.6130 | 40 | -45 | 89 |
| GRS-006 | 452567.0000 | 6077698.000 | 282.6130 | 40 | -65 | 92 |
| GRS-007 | 452567.0000 | 6077698.000 | 282.6130 | 40 | -75 | 92 |
| GRS-008 | 452740.0000 | 6077552.000 | 288.0000 | 40 | -45 | 116 |
| GRS-009 | 452740.0000 | 6077552.000 | 288.0000 | 40 | -65 | 137 |
| GRS-010 | 452505.0000 | 6077498.000 | 290.0000 | 40 | -45 | 269 |
| GRS-011 | 452557.0000 | 6077453.000 | 293.0000 | 40 | -45 | 339 |
| GRS-012 | 452612.0000 | 6077405.000 | 290.0000 | 40 | -45 | 326 |
| GRS-013 | 452612.0000 | 6077405.000 | 290.0000 | 40 | -60 | 339 |
| GRS-014 | 452740.0000 | 6077552.000 | 288.0000 | 40 | -75 | 193 |
| GRS-015 | 452781.0000 | 6077533.000 | 288.0000 | 40 | -45 | 104 |

| | | | | | | |
|---------|-------------|-------------|----------|----|-----|-----|
| GRS-016 | 452781.0000 | 6077533.000 | 288.0000 | 40 | -45 | 143 |
| GRS-017 | 452781.0000 | 6077533.000 | 288.0000 | 40 | -60 | 212 |
| GRS-018 | 452799.0000 | 6077494.000 | 290.0000 | 40 | -80 | 140 |
| GRS-019 | 452799.0000 | 6077494.000 | 290.0000 | 40 | -60 | 173 |
| GRS-020 | 452762.0000 | 6077450.000 | 290.0000 | 40 | -45 | 29 |
| GRS-021 | 452762.0000 | 6077450.000 | 290.0000 | 40 | -85 | 59 |
| GRS-022 | 452735.2589 | 6077414.542 | 289.0000 | 40 | -50 | 110 |
| GRS-023 | 452735.2589 | 6077414.542 | 289.0000 | 40 | -65 | 122 |
| GRS-024 | 452735.2589 | 6077414.542 | 289.0000 | 40 | -80 | 167 |
| GRS-025 | 452795.3250 | 6077198.240 | 291.0000 | 40 | -60 | 191 |
| GRS-026 | 452795.3250 | 6077198.240 | 291.0000 | 40 | -60 | 230 |
| GRS-027 | 452561.0250 | 6077512.160 | 291.5000 | 40 | -60 | 140 |
| GRS-028 | 452561.0250 | 6077512.160 | 291.5000 | 40 | -70 | 161 |
| GRS-029 | 452561.0250 | 6077512.160 | 291.5000 | 40 | -80 | 230 |
| GRS-030 | 452650.7370 | 6077451.863 | 292.0000 | 40 | -45 | 125 |
| GRS-031 | 452650.7370 | 6077451.863 | 292.0000 | 40 | -67 | 191 |
| GRS-042 | 452861.0000 | 6077493.000 | 290.0000 | 40 | -45 | 119 |
| GRS-043 | 452905.0000 | 6077467.000 | 290.0000 | 40 | -60 | 128 |
| GRS-044 | 452923.0000 | 6077447.000 | 290.0000 | 40 | -45 | 152 |
| | | | | | | |

Table 2.0 - UTM, Location, Azimuth, Dip, and Depth



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