

Snow Lake Lithium CEO Update to Shareholders

Winnipeg, Manitoba--(Newsfile Corp. - January 11, 2024) - Snow Lake Resources Ltd., d/b/a Snow Lake Lithium™ (NASDAQ: LITM) ("**Snow Lake**" or the "**Company**") is pleased to announce an update to shareholders from its Chief Executive Officer, Frank Wheatley.

Mr. Wheatley commented: "**2023 has been a transformative year for Snow Lake, as the new Board of Directors and management have set Snow Lake on a course to becoming a serious player in the North America lithium battery supply chain, leveraging Snow Lake's lithium assets and the substantial predicted industry growth in the medium to long term.**"

North America Battery Supply Chain

As the EV transition continues, attention continues to be focused on critical minerals and how North America can secure its EV battery supply chain. We believe Canada, with its vast mineral resources, including lithium, coupled with the Critical Minerals Strategies of the Federal Government of Canada and many provinces, including Manitoba, is laying the foundation for the establishment of a secure North American based EV battery supply chain. Our vision for Snow Lake is to become an integral part of that supply chain.

Snow Lake's Lithium Assets

Snow Lake currently holds two hard rock lithium projects in Manitoba, one is an advanced stage development project in the Snow Lake region of Northern Manitoba, and one is an exploration stage project adjacent to the Tanco lithium mine in Southern Manitoba.

Snow Lake Lithium™ Project

Our flagship Snow Lake Lithium™ Project is fast becoming a pre-feasibility stage hard rock lithium project located in the Snow Lake region of Northern Manitoba, and comprises two deposits: the Thompson Brothers deposit and the Grass River deposit.

Highlights to date include:

- A preliminary economic assessment demonstrating a pre-tax NPV of USD\$1.7 billion with a pre-tax IRR of 208%
- 26,000 meters of drilling completed
- 20,000 meters of drilling included in the current mineral resource estimate of 8.2 million tonnes grading approximately 1% Li₂O
- 6,000 meters of drilling yet to be included in the mineral resource estimate
- 89% of the mineral resource included in measured and indicated resources
- An initial mine plan consists of underground mining on both deposits, with an initial open pit on the Grass River deposit
- metallurgical test work demonstrates conventional lithium process technologies of dense media separation and floatation provide robust recoveries of ~90%
- 2 years environmental baseline data will be completed by the spring of 2024

Shatford Lake Lithium Project

In December 2023, we entered into a binding letter of intent with ACME Lithium Ltd. ("**ACME Lithium**") to acquire a 90% undivided interest in a group of mineral claims 100% owned by ACME that adjoin the Tanco lithium mine in Southern Manitoba (the "Shatford Lake Lithium Project").

Highlights include:

- 31 mineral claims directly adjoining the Tanco lithium mine
- First Stage Option to acquire a 51% interest in the Project upon incurring CAD\$600,000 in exploration expenditures within the next 12 months
- Second Stage Option to acquire an additional 39% interest in the Project upon incurring an additional CAD\$1,200,000 in exploration expenditures within the next 24 months
- ACME Lithium retains a 10% free-carried interest in the Project

The Shatford Lake Lithium Project is an exploration stage project, but enjoys an excellent geological address by being contiguous to the Tanco mine.

The Tanco mine has been producing lithium for the past 50 years and is the only operational lithium mine in Manitoba. Until early 2023, the Tanco mine was the only operational hard rock lithium mine in North America.

Value Proposition

We believe Snow Lake presents a compelling value proposition for the following reasons:

- We hold two hard rock lithium projects in the tier 1 mining jurisdiction of Manitoba
- The Snow Lake Lithium project:
 - is an advanced stage development project with an 8.2 million tonne resource grading approximately 1% Li₂O;
 - has a robust preliminary economic assessment demonstrating a pre-tax NPV of \$1.7 billion and validating the merits and economic potential of the project; and
 - is currently undergoing a pre-feasibility study, making it the most advanced hard rock lithium development project in Manitoba
- The Shatford Lake Lithium project is an exploration stage project adjacent to the Tanco mine and spodumene concentrator facility
- We are fully funded for our 2024 exploration programs having completed a successful raise of CAD\$7.7 million in flow-through funds in September of last year.

Manitoba - The Backbone of North American

Manitoba is located in the geographical center of North America and is ideally positioned to become a part of the North American battery supply chain. Manitoba has a long history of lithium production, as the Tanco mine has been in operation for the past 50 years producing tantalum and cesium and now lithium.

Manitoba elected a new Provincial Government in October 2023, and we anticipate the new government will continue to pursue Manitoba's Critical Minerals Strategy, which is designed to capitalize on Manitoba's strategic advantages and generate investment in critical mineral exploration and development to become a globally recognized leader in resource development. Included in the strategy is a proposal to streamline regulatory and permitting processes for new mines.

Our Plans for 2024

Snow Lake Lithium Project

During 2024 we intend to update the mineral resource estimate, complete the second year of environmental baseline data collection, initiate work on our environmental impact assessment, and complete a pre-feasibility study on the Snow Lake Lithium Project.

Once our environmental baseline data collection is complete in the second quarter of 2024, we will initiate the preparation of our environmental impact assessment and environmental permit approval, with a target completion and submission date of the end of 2024. During 2024, we will engage with the environmental regulatory authorities of the Manitoba Government in order to ensure our application addresses all matters required under Manitoba environmental law.

Shatford Lake Lithium Project

2024 will see us undertake regional exploration activities on our Shatford Lake Lithium Project. These activities will include a review of existing data and geophysical work, additional geophysical target generation, property wide prospecting, geological mapping of pegmatites to produce targets for geochemical sampling programs and diamond drilling.

Lithium Opportunities

The downturn in the lithium market during 2023 has presented us with a number of opportunities to acquire additional lithium assets at appealing long-term valuations. We have adopted a disciplined approach to assessing these opportunities and our criteria for considering any potential acquisition include: (1) hard rock spodumene or brine assets; (2) preferably situated in Canada or the United States; (3) strong geological merit; (4) an attractive entry and/or acquisition cost; and (5) the potential to contribute to our vision of becoming a serious lithium company in the North American battery supply chain.

Downstream Opportunities

While we are focused on developing our two lithium projects, we continue to follow with interest the development in the downstream value chain in Manitoba.

Snow Lake has entered into an MOU with LG Energy Solutions to explore the development of a lithium hydroxide plant at CentrePort in Manitoba, and to provide lithium concentrate to that plant. LG Energy Solutions is currently developing 5 battery manufacturing plants in North America.

Sinomine (owners of Tanco) has also expressed its intention to develop a lithium hydroxide plant in Manitoba.

With Manitoba's geographical location in the heart of North America, coupled with its Critical Minerals Strategy, we feel Manitoba is ideally positioned to develop downstream lithium refining capacity for the North American battery supply chain. We also believe Snow Lake is ideally positioned to provide lithium concentrate feedstock to this potential lithium refining capacity.

In Conclusion

As 2024 begins, I would like to thank our shareholders for their ongoing support of Snow Lake, as we pursue our vision to become a relevant lithium company in the North American battery supply chain.

About Snow Lake Resources Ltd.

Snow Lake is a Canadian lithium development company listed on Nasdaq:LTIM with 2 hard rock lithium projects, Snow Lake Lithium™ Project in the Snow Lake region of Northern Manitoba, and the Shatford Lake Lithium Project adjacent to the Tanco lithium mine in Southern Manitoba. Snow Lake is focused on advancing both projects through subsequent phases of exploration and development and into production in order to supply the North American battery supply chain in support of the EV transition.

Forward-Looking Statement This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the "safe harbor" provisions under the Private Securities Litigation Reform Act of 1995. 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 regard to 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 annual 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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