

Snow Lake Announces CEO Update to Shareholders

Winnipeg, Manitoba--(Newsfile Corp. - September 11, 2023) - Snow Lake Resources Ltd., d/b/a Snow Lake Lithium Ltd. (NASDAQ: LITM) ("**Snow Lake**"), is pleased to announce an update to shareholders from its new Chief Executive Officer, Frank Wheatley.

Mr. Wheatley commented: "It has been just over a month since I joined Snow Lake as its new CEO and after becoming fully conversant with Snow Lake and its lithium projects in Manitoba, I feel genuine excitement for the future of Snow Lake."

Lithium - a Critical Mineral

Of all the critical metals required for the EV transition and energy storage, lithium occupies a unique position. The general consensus is lithium demand will more than double in the coming decade and lithium supply deficits are forecast to emerge from 2028 onwards. Snow Lake intends to become part of the North American supply response by advancing its lithium projects into production.

Snow Lake's Value Proposition

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

- Snow Lake is currently one of the most undervalued lithium development companies on an EV/resource tonne basis
- Located in a premier mining and Tier 1 jurisdiction - Manitoba, Canada
- Will provide US IRA compliant lithium
- Clear development strategy to production
- ESG principles are embedded in Snow Lake's strategy
- Exploration upside with only 1% of our land package explored to date

Where We Are Today

Snow Lake has achieved a number of significant milestones to date, including:

- Over 26,000 meters of drilling on the Snow Lake Lithium Project
- Completion of a Technical Report Summary/ Independent Assessment ("**PEA**"), demonstrating the economic merits of the Snow Lake Lithium Project as a stand-alone lithium mining operation
- Completion of year 1 environmental baseline data collection program, with year 2 program underway, to facilitate permitting activities
- Community and Indigenous engagement and consultation activities are ongoing
- Memorandum of Understanding with LG Energy Solutions to explore the development of a lithium hydroxide plant in Manitoba, with Snow Lake providing the lithium concentrate

Snow Lake Lithium Project

The Snow Lake Lithium Project is located in the Snow Lake region of north-central Manitoba, in a historical mining district, which currently hosts Hudbay's Lalor mine and Vale's T3 mine.

The Snow Lake Lithium Project consists of two deposits, the Thompson Brothers deposit and the Grass River deposit, which together have a measured, indicated, and inferred resource estimate of approximately 8.2 million tonnes, grading approximately 1% Li₂O.

Of the 26,000 meters of drilling completed to date, approximately 20,000 meters are included in the resource estimate, with assay results pending for the balance of drilling. We hope to be in a position to announce the remaining drill results once assay results are received.

The PEA considered a mine plan consisting of underground mining on both deposits, with an initial open pit on the Grass River deposit. Metallurgical testwork has demonstrated that conventional lithium process technologies of dense media separation and floatation will provide robust recoveries.

Tailings will ultimately be backfilled underground, with no permanent tailing facility above ground. Together with a smaller operational footprint due to underground mining, and power provided by Manitoba's renewable hydroelectricity, the Snow Lake Lithium Project has strong ESG credentials.

The PEA also looked at the possibility of direct shipping ore ("**DSO**") as an early cash flow generating opportunity to use

revenue from DSO sales to offset initial capital costs to construct the mine and processing facility. Options exist to sell the DSO to a variety of parties, including the Tanco mine located east of Winnipeg.

In summary, I am pleased to confirm that the results of the PEA justified the Snow Lake Board of Directors' decision to continue the development of the Snow Lake Lithium Project by initiating a pre-feasibility study.

Manitoba - A Tier 1 Jurisdiction

Manitoba is a Tier 1 jurisdiction and a historic mining province. Until recently, Manitoba hosted the only producing lithium mine in Canada, the Tanco mine, which has been in operation for the past 50 years and produces lithium, tantalum and cesium.¹ The Tanco Mine is currently owned by Sinomine Corp.

In July 2023, Manitoba introduced its own Critical Minerals Strategy, 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.

Coupled with the Canadian Federal Government's Critical Minerals Strategy, I strongly believe Snow Lake is ideally positioned in Manitoba to take advantage of both these strategies to advance the development of the Snow Lake Lithium Project into production.

Where We Are Going in 2023

Our plans for the balance of 2023 include:

- Undertaking a pre-feasibility study on the Project
- Winter drill program designed to expand the size and confidence of the current mineral resource
- Continuing the environmental baseline data collection program
- Undertaking additional metallurgical testwork, including potential bulk samples, to support the pre-feasibility study and product qualification
- Continuing our program of community and Indigenous consultations
- Advancing discussions with potential off-takers for both DSO and spodumene concentrate

As we move into 2024, we will continue to update our shareholders on our progress in achieving our plans for 2023, as well as outlining our plans for 2024.

Downstream Value Chain Opportunities

While we are focused on bringing our lithium mine into production, we are following with interest the development in the downstream value chain in Manitoba.

As I noted, 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 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 value chain. We also believe Snow Lake is ideally positioned to provide lithium concentrate feedstock to this potential lithium refining capacity.

In Conclusion

I would like to thank our shareholders for their continued support of, and belief in, Snow Lake, as we execute on our business plan to create shareholder value by unlocking the potential of our lithium assets in Manitoba.

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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SOURCE: Snow Lake Resources Ltd.

¹ In 2023 Sayona Mining brought its lithium mine online, becoming the second producing lithium mine in Canada.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/180174>