

Snow Lake Expands Its Lithium Portfolio with Mineral Claims Next to the Tanco Mine

Winnipeg, Manitoba--(Newsfile Corp. - December 20, 2023) - Snow Lake Resources Ltd., d/b/a Snow Lake Lithium™ (NASDAQ: LITM) ("**Snow Lake**" or the "**Company**") is pleased to announce that it has entered into a binding letter of intent ("**LOI**") 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 "**Project**").

Highlights

- 31 mineral claims directly adjoining the Tanco lithium mine in Southern Manitoba
- 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

CEO Remarks

"We are extremely pleased to have entered into this letter of intent with ACME Lithium Ltd. for a large, highly prospective land position immediately adjacent to the Tanco Mine," commented Frank Wheatley, CEO of Snow Lake. He continued: "This agreement with Acme Lithium reflects our disciplined approach to expanding our portfolio of Manitoba lithium projects to complement our SnowLake Lithium™ project."

Agreement to Acquire Mineral Claims Adjacent to Tanco Mine

Snow Lake and ACME Lithium have entered into a binding letter of intent (the "**LOI**") with respect to 37 mineral claims 100% owned by ACME Lithium with 31 that adjoin the southern boundary of the Tanco lithium mine in Southern Manitoba.

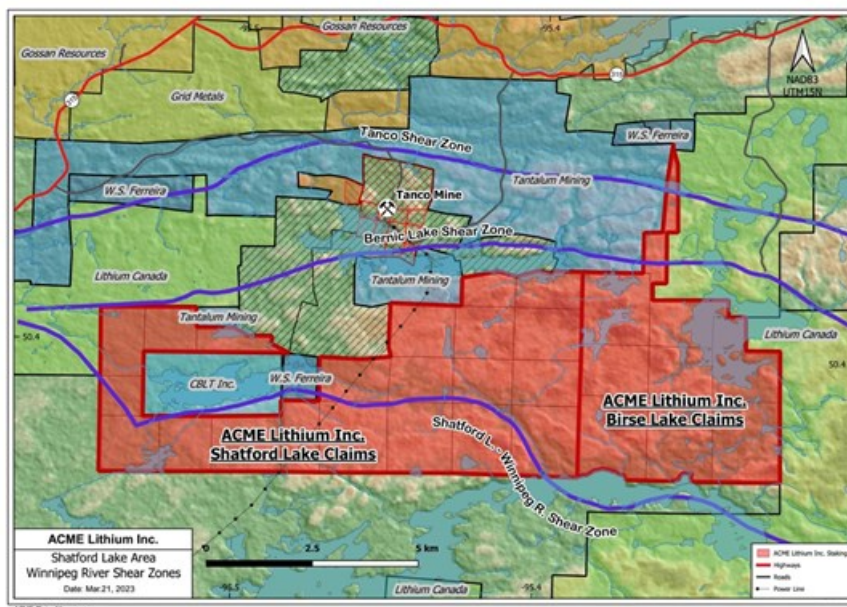
The project (the "**Shatford Lithium Project**") consists of the following mineral claims:

- Shatford Lake: 21 claims totalling 8,883 acres (3,595 hectares)
- Birse Lake: 10 claims totalling 5,196 acres (2,102 hectares)
- Cat-Euclid: 6 claims totalling 2,930 acres (1,186 hectares)

Key terms of the LOI are included in Appendix A.

Shatford lake Project

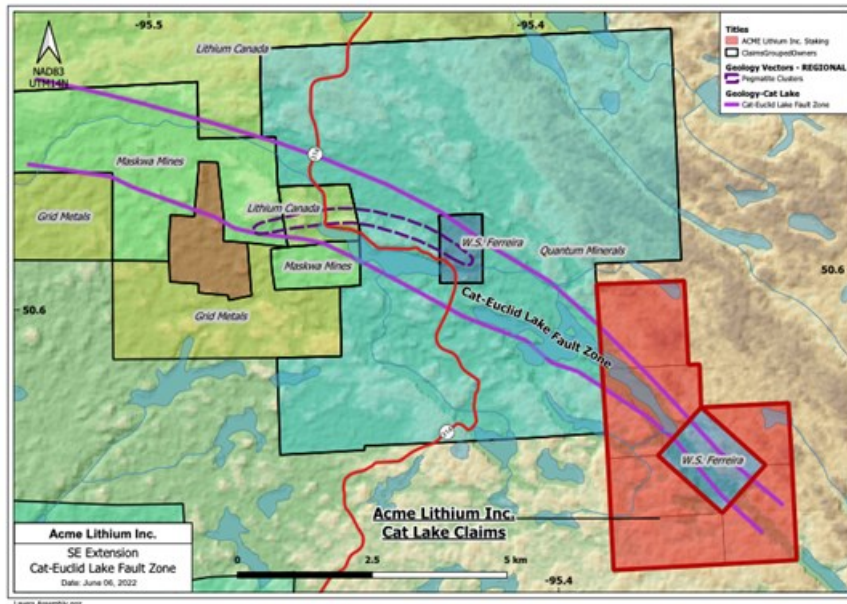
The Shatford Lake and Brise Lake mineral claims are set forth on the map below:



To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9547/191728_294742e944166a94_001full.jpg

The Cat Lake / Euclid Lake mineral claims are set forth on the map below:



To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9547/191728_294742e944166a94_002full.jpg

Geological Setting of Shatford Lithium Project

The Shatford Lithium Project straddles a 15 kilometers long structural trend of the Greer-Shatford Shear Zone with numerous pegmatite dykes and favorable host rocks. It is situated in the southern limb of the Bird River greenstone belt in southeastern Manitoba. The region hosts hundreds of individual pegmatite bodies, many of which are classified as complex rare-element Lithium-Cesium-Tantalum (LCT) pegmatites — known to account for a quarter of the world's lithium production.

The northeast corner of the Shatford Lithium Project borders the mineral lease of the Tanco mine, with the Buck, Pelgi, and Dibs pegmatites nearby.

Proposed Work Program

Snow Lake intends to build upon the prior work undertaken by ACME Lithium on the Project, and its immediate focus will be to undertake a detailed review of all data, samples, assays and reports prepared by ACME Lithium. Upon completion of that review, Snow Lake will design an exploration program to both build upon ACME Lithium's work, and to undertake a regional exploration program over the balance of the Project to identify potential drill targets.

Snow Lake also intends to use the services of Critical Discoveries to assist in reviewing ACME Lithium's exploration data, as well as to provide input to the development of the 2024 exploration program on the Shatford Lithium Project.

Tanco Mine

Tantalum Mining Corporation of Canada Ltd. ("**Tanco**") is 100% owned and operated by Sinomine (Hong Kong) Rare Metals Resource Co., and operates the Tanco mine located on the northwest shore of Bernic Lake, Lac du Bonnet, Manitoba. The Tanco mine pegmatite orebody was discovered in the late 1920's and the Tanco mine has been in commercial operation producing lithium in Manitoba for more than 50 years. In addition to lithium concentrate for the lithium battery market, the Tanco mine produces cesium-based products for the North American market.

More Information

For more information on ACME Lithium, refer to their website at www.acmelithium.com.

For more information on Tanco, refer to their website at www.tancomine.com.

About Snow Lake Resources Ltd.

Snow Lake is a Canadian lithium development company listed on NASDAQ: LTIM with 2 hard rock lithium projects, the Thompson Brothers project and the Grass River project (together the "**Snow Lake Lithium™ Project**"), in the Snow Lake region of Northern Manitoba. Snow Lake is focused on advancing the Snow Lake Lithium™ Project through subsequent phases of development and into production in order to supply the North American electric vehicle and energy storage markets.

The wholly owned Snow Lake Lithium™ Project now covers a 59,587 acre site that has only been 1% explored and contains an identified-to-date 8.2 million metric tonnes measured, indicated and inferred resource at between 0.99% and 1.13% Li₂O.

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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Schedule A — Key Terms of the Agreement

Snow Lake and ACME Lithium have entered into a binding letter of intent ("**LOI**") on the following key terms and conditions.

1. Project: The Shatford Lithium Project, located in Southern Manitoba, consists of 37 mineral claims 100% owned by ACME Lithium and described in Schedule B.

2. Letter of Intent: Snow Lake and ACME Lithium have entered into the LOI, which provides:

- payment of CAD\$20,000 upon signing the LOI for an exclusive 30 calendar day period; and
- payment of CAD\$130,000 upon signing an option agreement (the "**Option Agreement**")

3. Option

ACME Lithium will grant Snow Lake the option (the "**Option**") to earn up to a 90% undivided interest in the Shatford Lithium Project upon the following terms and conditions:

a) First Stage Option

Snow Lake will have the option (the "**First Stage Option**") to earn a 51% undivided interest in the Shatford Lithium Project upon:

- incurring exploration expenditures of a minimum of CAD\$600,000 on the Shatford Lithium Project within 12 months of signing the Option Agreement; and
- payment to ACME Lithium of an additional CAD\$150,000 in cash on or before the first anniversary of signing the Option Agreement

b) Second Stage Option

After exercise of the First Stage Option, Snow Lake will have the option (the "**Second Stage Option**") to earn an additional 39% undivided interest in the Shatford Lithium Project upon:

- incurring additional exploration expenditures of a minimum of CAD\$1,200,000 on the Shatford Lithium Project within 24 months of signing the Option Agreement; and
- payment to ACME Lithium of an additional CAD\$200,000 on or before the second anniversary of signing the Option Agreement

Any expenditures incurred by Snow Lake in excess of the minimum expenditures required to exercise the First Stage Option will be credited or carried forward against the expenditure commitment for the Second Stage Option.

4. Formation of Joint Venture

Once Snow Lake has earned a 90% undivided interest in the Shatford Lithium Project, and completed a positive feasibility study on the Shatford Lithium Project, a joint venture (the "**Joint Venture**") between Snow Lake and ACME Lithium will be formed for the further development of the Shatford Lithium Project, the detailed market standard terms and conditions of which will be agreed at the time of formation of the joint venture.

5. Interests in Joint Venture

Upon formation of the Joint Venture:

- Snow Lake will hold a 90% interest, and ACME Lithium will hold a 10% interest in the Joint Venture;
- Snow Lake's interest will be a 90% participating interest in the Joint Venture, and Snow Lake will fund 100% of all expenditures until the completion of a positive feasibility study on the Shatford Lithium Project; and
- ACME Lithium's interest will be a 10% free carried interest, without the need to contribute to expenditures until the completion of a feasibility study on the Shatford Lithium Project.

6. Right of First Refusal

Once the Option Agreement is signed, Snow Lake will have a right of first refusal (the "**ROFR**") to acquire ACME Lithium's 10% free carried interest in the Shatford Lithium Project if ACME Lithium decides to dispose of its interest in the Shatford Lithium Project pursuant to an unsolicited bona fide third-party offer.

7. Royalty

The Euclid-Cat Lake and Shatford Lake mineral claims are subject to a 2% gross overriding royalty on lithium or other metals in favour of Lithium Royalty Corporation.

Schedule B — Mineral Claims

CLAIM NAME	NUMBER	DATE	HECTARES	EVENT #
ACME 1	MB13931	SEPT16/21	256	522669
ACME 2	MB13932	SEPT16/21	247	522658
ACME 3	MB13933	SEPT17/21	168	522667
ACME 4	MB13934	SEPT18/21	152	522671
ACME 5	MB13935	SEPT18/21	139	522668
ACME 6	MB13936	SEPT17/21	220	522672
ACME 7	MB13937	SEPT22/21	180	522830
ACME 8	MB13938	SEPT22/21	132	522840
ACME9	MB13939	SEPT21/21	92	522841
ACME 10	MB13940	SEPT21/21	120	522831
ACME 11	MB13941	SEPT23/21	182	522832
ACME 12	MB13942	SEPT23/21	156	522842
ACME 13	MB13943	SEPT24/21	208	522843
ACME 14	MB13944	SEPT24/21	140	522833
ACME 15	MB13945	SEPT25/21	248	522834
ACME 16	MB13946	SEPT25/21	192	522844
ACME17	MB13947	SEPT26/21	163	522845
ACME 18	MB13928	OCT 1/21	210	522846
ACME 19	MB13949	SEPT29/21	192	522847
ACME 20	MB13950	SEPT30/21	240	522848
ACME 21	MB13951	SEPT29/21	192	522835
ACME 22	MB13952	SEPT30/21	240	522836
ACME 23	MB13953	SEPT26/21	142	522837
ACME 24	MB13954	SEPT28/21	160	522849
ACME 25	MB13955	SEPT28/21	160	522838
ACME 26	MB13926	SEPT27/21	111	522850
ACME 27	MB13927	SEPT27/21	135	522839
ACME 27	MB13927	SEPT27/21	135	522839
ACME 28	MB14707	MAR14/23	256	549435
ACME 29	MB14708	MAR14/23	182	549436
ACME 30	MB14709	MAR14/23	64	549437
ACME 31	MB14704	FEB06/23	224	546505
ACME 32	MB14705	FEB10/23	234	547020
ACME 33	MB14706	MAR14/23	245	549430
ACME 34	MB14701	MAR14/23	239	549431
ACME 35	MB14702	MAR14/23	247	549434
ACME 36	MB14703	FEB06/23	256	546503
ACME 37	MB14710	MAR14/23	140	549438

