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## **Hertz Lithium: Discovery of multiple outcropping pegmatite dykes identified at AC/DC Lithium Project - James Bay, Canada**

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### **Highlights**

- Discovery of at least 7 pegmatite occurrences during maiden field program at AC/DC project.
- Field work followed up on twelve priority targets generated from a recent hyperspectral survey.
- Field work pin-pointed an approximately 100m long, 5-10m wide, and 5m thick pegmatite.
- Pegmatite compositions include white-pink feldspar, grey quartz, trace biotite +/- garnet, +/- tourmaline.
- Project encompassing 516 contiguous mineral claims spanning 265 square kilometers, shares geology and is located contiguous to Rio Tinto's Kaanaayaa Lithium Project.
- Located 26 km southeast of the Corvette Lithium Project owned by Patriot Battery Metals with an inferred mineral resource of 109.2 Mt at 1.4% Li<sub>2</sub>O<sup>1</sup>.
- Assays from maiden site visit expected in coming weeks.

Hertz Lithium CEO & Director, Kal Malhi stated, *"Hertz Lithium just closed the transaction to acquire Canuck Lithium and the AC/DC Lithium project in James Bay on October 25, 2023. With the help of Dahrouge Geological and Mercator Geological, we were able to assemble an exploration crew to rush onto the property during the final workdays of the exploration season. With only 3.5 workdays on the ground before the weather in James Bay turned adverse, we were able to target some very high-priority targets on the property and complete initial prospecting. The identification of multiple advanced pegmatites with lithium-associated minerals on the property is encouraging and provides our exploration teams strong confidence on the merits of the AC/DC project as well the adjoining Rio Tinto Kaanaayaa Lithium project which hosts similar geology as the AC/DC Lithium Project."*

Vancouver, British Columbia (Newsfile Corp. – November 3, 2023) – Hertz Lithium Inc. (CSE: HZ) (OTCQB: HZLIF) (FSE: QE2) (the "Company" or "Hertz") is pleased to announce that initial field work has been completed by consulting geologist from Mercator Geological Services Limited (Mercator). This initial work

has resulted in the discovery of several pegmatite outcrops on the property with strike lengths up to 100 meters (Figure 1).

The AC/DC Project encompasses 516 contiguous mineral claims spanning 265 square kilometers, located contiguous to Rio Tinto's Kaanaayaa Lithium Project (Figure 1) as well as 26 km southeast of the Corvette Lithium Project owned by Patriot Battery Metals with an inferred mineral resource of 109.2 Mt at 1.4% Li<sub>2</sub>O<sup>1</sup> and 60 km west of Winsome Resources' Adina Lithium property (Figure 2).

### **Work Completed on AC/DC Project in 2023**

The Mercator Geological team was following up on targets generated from desktop research and hyperspectral surveys on the property that generated twelve (12) highly prospective pegmatite targets by Dahrouge Geological (Figure 1). Of significance was Target 7, where a 100-meter long by 10-meter wide pegmatite was discovered within the host amphibolite (Figure 3 to 5). Pegmatite compositions include white to pink feldspar, grey quartz, trace biotite +/- red garnet.

In addition, the field work positively identified tourmaline within pegmatite veins (up to 50 cm wide) hosted in strongly deformed biotite-schist within Target 9 (Figure 6). Composition of these veins included white feldspar, grey/purple quartz, common black tourmaline, trace red garnets, and rare biotite. The presence of tourmaline in a pegmatite body could be indicative of an evolved melt source that may be related to the emplacement of LCT-type pegmatites in the area. Further detailed mapping and sampling is required to confirm the presence of an LCT-type pegmatite system within the property.

A total of 10 outcrop and rock samples were collected (Table 1, Figure 1) by Mercator geologist across the property during the initial 3-day field visit. All samples have now been sent to ALS in Val d'Or Quebec for sodium peroxide borate fusion analysis. Results are expected in 4-6 weeks.

### **Property Geology**

The property encompasses amphibolized mafic volcanics of the Rouget and Corvette Formations and plutons of the Vieux Comptoir Intrusive suite, similar to the geological setting that hosts both the Cancet and Corvette lithium projects. Both Cancet and Corvette are hosted by amphibolite rocks of Guyer Group, which is similar in age to the Rouget formation (Mesoarchean). The northwest trending mafic volcanics of Rouget and Corvette Formations and associated Vieux Comptoir suite continue northwest to the adjacent Rio Tinto/Exploration Azimut Inc. and Rio Tinto/Exploration Midland Inc. project areas.

Hertz Lithium CEO & Director, Kal Malhi continues, *"In James Bay, the Patriot Battery Metals 109.2Mt discovery launched a frenzy of activity in the region this past summer with the first ever focus on lithium exploration. However, a severe summer fire season in June delayed exploration until mid to late October. The theory that James Bay is a world class lithium district is proving to be true with many new discoveries being announced around the Patriot Battery Deposit. We are very pleased with exploration results from our AC/DC Lithium project that Hertz acquired and congratulate the other companies and their discoveries shown in Figure 2 below."*

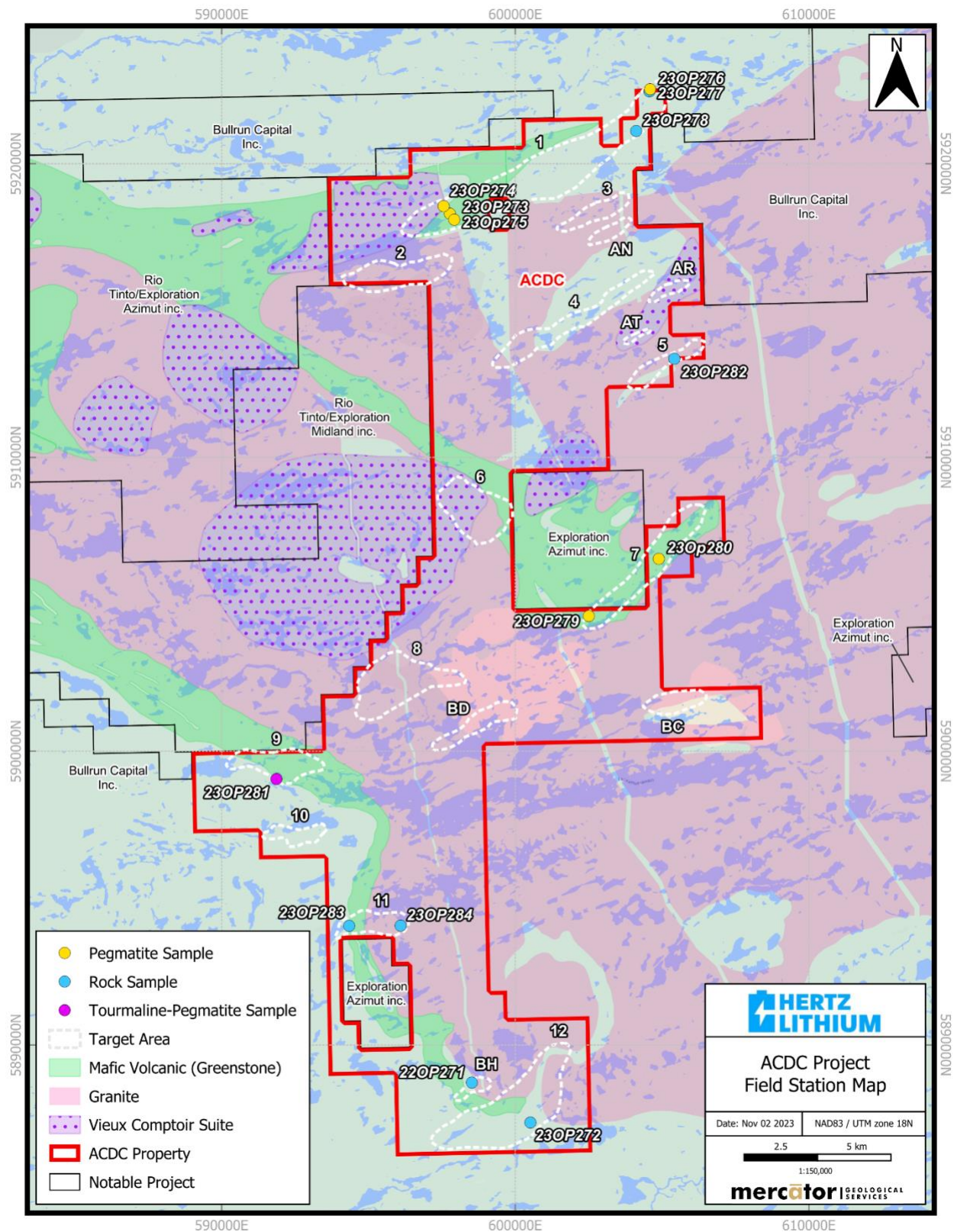
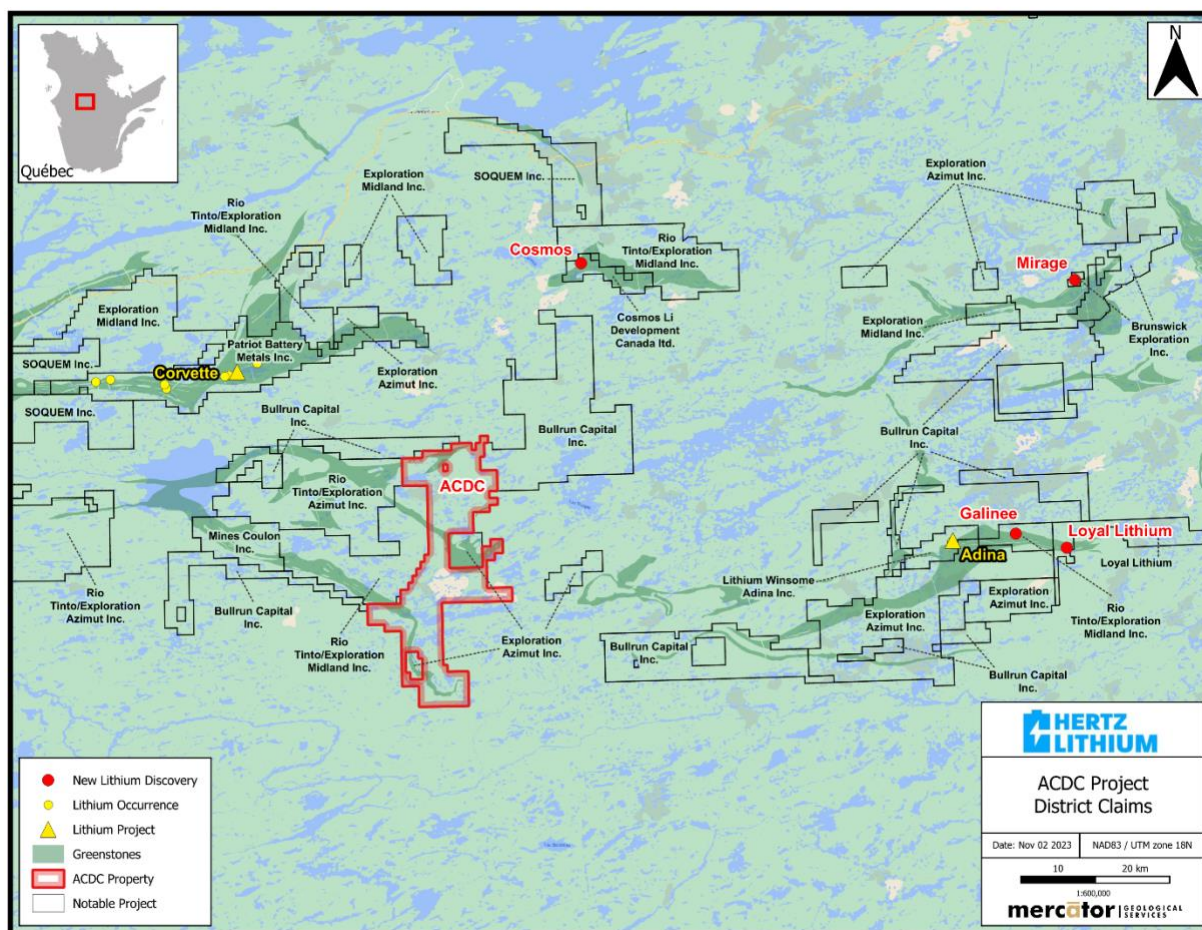


Figure 1: ACDC project and confirmed pegmatite occurrences





**Figure 2: Project location map**





**Figure 3: 100 meter long by 10 wide pegmatite outcrop at 23OP280 (looking SW)**



**Figure 4: Pegmatite outcrop at 23OP280**





**Figure 5: Pegmatitic texture at 23OP280**



**Figure 6: Tourmaline crystals identified in pegmatite vein at 23OP281**

**Table 1: Sample Descriptions**

Station	Easting	Northing	Lithology	Mica colour	Tourmaline Present	Garnet Present	Description
23OP272	5887361	600514	Granite	Black			
23OP272	5887361	600514	Leucogranite				
23OP273	5918294	597774	Pegmatite Vein in amphibolite	Black, White		Yes	Pegmatite vein is approximately 5m wide by 10+m long
23OP274	5918554	597558	Pegmatite	White		Yes	25m long pegmatite outcrop
23OP277	5922463	604567	Granite				Pegmatitic granite (<5cm grain size).
23OP278	5921111	604116	Granite	Black, White			Pegmatitic granite (<2cm grain size). Coarse grained pockets with grains <10cm

23OP279	5904604	602502	Pegmatite	Black			12m long pegmatite dyke in gneiss. Margins are finer grained
23Op280	5906549	604885	Pegmatite	Black		Yes	Pegmatite outcrop is 100m long x 10m wide x 5m thick; Hosted by amphibolite.
23OP281	5899055	591866	Tourmaline-Pegmatite Vein in Schist	Black	Yes	Yes	1 to 50cm pegmatite veins
23OP282	5913359	605415	Pegmatite vein in Gneiss	Black	Yes	Yes	Pegmatite veins in gneiss; trace tourmaline

### **Hertz Lithium Exploration Plans: Engaged Dahrouge Geological Consulting Ltd.**

The Company is working with Dahrouge Geological Consulting Ltd and Mercator Geological Services to further advance the project. With the confidence generated from the current surface exploration, Hertz is undertaking a flow through financing to fund an aggressive exploration program at the project.

Immediate plans are to complete an aerial Light Detection and Ranging (LiDAR) Survey (the “Survey”) and high-resolution ortho imagery for an enhanced understanding of the AC/DC Project’s lithology and further confirmation of the priority targets prior to undertaking ground exploration programs. The Survey is designed to produce a sub-metric scale topographic model of the ground surface and high-resolution imagery with less than 20 cm pixel resolution. Pegmatite structures occur as elongated bodies, often relatively more resistant to erosion than their surrounding wall-rock and can form subtle elongated ridge like features. These discrete topographic highs and other geological features of interest can be identified through analysis of the high-resolution remote sensing datasets even in areas of thick vegetation.

### **Non-brokered Private Placement of Units**

Additionally, the Company is pleased to announce a non-brokered private placement for gross proceeds of up to \$2,000,000 (the “**Private Placement**”).

The Private Placement will consist of the issuance of up to 5,263,158 flow through units (the “**Charity FT Units**”) at a price of \$0.38 per Charity FT Unit for gross proceeds of up to \$2,000,000. Each Charity FT Unit will be comprised of one common share in the capital of the Company (each, a “**Share**”), to be issued as a “flow-through share” in the capital of the Company within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) that will be issued as part of a charity arrangement, and one share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional non flow-through Share (each, a “**Warrant Share**”) for a period of 24 months from the closing date at an exercise price of \$0.40 per Warrant Share. The Warrants will contain an accelerated option clause that states that if the Shares close at or above \$0.60 for a period of 14 consecutive trading days on the Canadian Securities Exchange, then the Company may accelerate the expiry date of the Warrants by issuing a news release announced the reduced Warrant term, pursuant to which the Warrants will expire on the 30th calendar day after the date of such news release.



The gross proceeds from the issuance of the Charity FT Units will be used for “Canadian Exploration Expenses” within the meaning of the Tax Act, which will be incurred on or before December 31, 2024, and renounced with an effective date no later than December 31, 2023, to the initial purchasers of the Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of Charity FT Units.

The Private Placement may close on one or more dates as the Company may determine.

All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Private Placement have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

*“This strategic financing will garner the required funds to ensure a robust exploration program in James Bay, Quebec through the charity flow-through as well as additional funds for our projects in the Americas. We’d like to thank Mercator’s team for their efforts in the challenging conditions they faced. Once again, these results confirm the merits of the ACDC project and we look forward to spending much more time on the property next field season,”* said Hertz CEO and Director, Kal Malhi.

#### **About Hertz Lithium Inc.**

Hertz Lithium is a British Columbia based junior exploration company primarily engaged in the acquisition and exploration of mineral properties. The Company’s lithium exploration projects include the Lucky Mica Lithium Project, the ACDC Lithium Project and the Patriota Lithium Projection. The Lucky Mica Project is 939 hectares located within the Arizona Pegmatite Belt in the Maricopa County of Arizona, USA. The ACDC Project is 26,500 hectares located in the renowned James Bay Lithium District in Quebec, Canada, just 26kms southeast of the Covette Lithium Project owned by Patriot Battery Metals and is contiguous to Rio Tinto’s Kaanaayaa project claims. The Patriota Lithium Project is 2,963 hectares located within the Eastern Brazilian Pegmatite Province in Minas Gerais, Brazil and host to similar geology as Sigma’s “Green Lithium Mine”. The Company is also working with Penn State University’s College of Earth and Mineral Science department to develop a novel patent-pending hard rock lithium extraction technology that utilizes a process for extracting lithium directly from alpha-spodumene.

For further information, please contact Mr. Kal Malhi or view the Company’s filings at [sedarplus.ca](http://sedarplus.ca).

The scientific and technical information contained in this news release has been reviewed and approved by Matthew Harrington, P. Geo. OGC, President of Mercator Geological Services Limited, a Qualified Person within the context of Canadian Securities Administrators’ National Instrument 43-101; Standards of Disclosure for Mineral Projects.

#### **On Behalf of the Board of Directors**

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### **Cautionary Statement Regarding “Forward-Looking” Information**

*This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.*