



HERTZ LITHIUM INC.
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HERTZ LITHIUM ANNOUNCES REVISED TERMS OF NON-BROKERED PRIVATE PLACEMENT

*NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH UNITED STATES
NEWSWIRE SERVICE*

VANCOUVER, November 21, 2023 – Hertz Lithium Inc. (the “**Company**” or “**Hertz**”) (CSE: HZ; OTCQB: HZLIF; FSE: QE2) announces, further to its news release on November 3, 2023, that the Company has revised the terms of its previously announced non-brokered private placement. The Company will now be conducting a non-brokered private placement for gross proceeds of up to \$3,500,000 (the “**Private Placement**”).

The Private Placement will consist of the issuance of up to 11,111,111 units (the “**Non-FT Units**”) at a price of \$0.18 per Non-FT Unit for gross proceeds of up to \$2,000,000, and up to 3,750,000 flow-through units (the “**Charity FT Units**”) at a price of \$0.40 per Charity FT Unit, for gross proceeds of up to \$1,500,000. Each Non-FT Unit will be comprised of one common share in the capital of the Company (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional 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 be subject to an accelerated expiry upon thirty (30) business days notice from the Company in the event the Shares trade for fourteen (14) consecutive trading days anytime after four (4) months from closing of the Private Placement at a volume-weighted average price of at least \$0.60 on the Canadian Securities Exchange (the “**CSE**”).

Each FT Charity Unit will be comprised of one Share, to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) that will be issued as part of a charity arrangement, and one Warrant.

The net proceeds from the sale of Non-FT Units will be used for the advancement of the Company’s Lithium Extraction Technology, exploration at its Lucky Mica Project, Consulting/Management fees, marketing/IR, and general and administrative matters. 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.

The Company may pay a finder’s fee in connection with the Private Placement to eligible arm’s length finders in accordance with the policies of the CSE. 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.

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 www.sedarplus.ca.

On Behalf Of the Board of Directors

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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

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.