



HERTZ LITHIUM INC.
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HERTZ LITHIUM ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, December 20, 2023 – Hertz Lithium Inc. (the “**Company**” or “**Hertz**”) (CSE: HZ; OTCQB: HZLIF; FSE: QE2) is pleased to announce that, further to its news release on November 21, 2023, that the Company has closed its non-brokered private placement for aggregate gross proceeds of \$2,537,400 (the “**Private Placement**”). The Private Placement consisted of the issuance of:

- 5,763,333 units (the “**Non-FT Units**”) at a price of \$0.18 per Non-FT Unit for gross proceeds of \$1,037,400, with each Non-FT Unit consisting of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”); and
- 3,750,000 flow-through units (the “**Charity FT Units**”) at a price of \$0.40 per Charity FT Unit, for gross proceeds of \$1,500,000, with each Charity FT Unit consisting of one Share, to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one Warrant.

Each Warrant entitles the holder thereof to purchase one additional Share (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 are 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 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.

About Hertz Lithium Inc.

The Company is a British Columbia based mineral exploration company primarily engaged in the acquisition and exploration of mineral properties. The Company's lithium exploration projects include, the Lucky Mica Project, which is located along the Arizona Pegmatite Belt in the Maricopa County of Arizona, USA and the Patriota Lithium Project, located along the Eastern Brazilian Pegmatite Province, in Brazil and the AC/DC Lithium Project located in James Bay, Quebec. 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.

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.