

Advance Lithium CEO Letter to Shareholders

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Kamloops, November 15, 2022 - [Advance Lithium Corp.](#) (TSXV: AALI) ("Advance Lithium" or "the Company").

Like many companies in the mining sector, it has been a challenging period which has led to very oversold conditions for many. Our biggest challenge has been due to the Mexican government's plans to create a national lithium company. Additionally, our precious metals projects are not getting the attention they deserve.

We have 13 salars/salt lakes with lithium, potassium and boron in central Mexico. We feel these are being under-appreciated due to the Mexican government's effort to create a national lithium company. It is important to point out that the Mexican government has stated they are not interested in nationalizing projects in good standing like our projects. Additionally they are realistic in acknowledging they will need foreign investment to make Mexico a lithium mining country.

We have done significant drilling and surface sampling to show that our salars are large, and have lithium, potassium and boron starting right at the surface and that several of them have increasing grades as we go a few metres below surface. It is important to point out that the Mexican government wants lithium mines, but it needs potassium and boron as the country is a large farming country.

There is no domestic production of potassium in Mexico and we feel that we have the projects that can lead to near term production of lithium crucial to battery production, as well as potassium and boron crucial to farmers. With all potassium being imported it puts many Mexican farmers at a difficult economic position as all potassium is imported at higher costs. Due to global supply issues, many agricultural minerals are inflating in price and it is a great time to help Mexican farmers with domestic production of potassium.

After speaking to many of our shareholders and those considering becoming shareholders it is clear that they are unaware of some important legal protections the Company has concerning its lithium, potassium and boron salars. The constitution of Mexico is very clear, the government is not allowed to retroactively change mining laws that could affect current claim holders. So the recent changes to the mining laws concerning lithium only affects new claims, not claim holders with projects in good standing. Additionally, the US-Mexico-Canada free trade agreement also offers legal protection for the Company.

When Mexico nationalized the oil business, they were required to purchase many claims from existing claim holders due to the legal limits in the Mexican constitution. We feel that this is one possible resolution for Advance Lithium. Another resolution is that when Mexico launches the national lithium company we would like to form a joint venture to mine our salars.

As a diversified exploration company with a sole focus on Mexico we have a group of precious and base metal prospective projects that we would like to advance while working on resolution for our lithium, potassium and boron salars.

Venaditas Project

This project is located adjacent to Teck's San Nicholas mine. Recently, Agnico Eagle and Teck announced they are planning to form a joint venture to develop San Nicholas into a mine. San Nicholas is over a 100 million tonne VMS deposit, with the key fault associated with the San Nicholas deposit going right through the Venaditas project.

There is also a cross cutting structure. The intersection of these faults has a large geophysical anomaly, and

it also has a 1000 X 1200 metre zone of alteration and oxidation. This combination makes Venaditas a key location to look for VMS occurrences. VMS deposits are known to occur in clusters, with only one VMS deposit in the area we feel Venaditas is an ideal location to explore for additional VMS occurrences.

Due to historical geophysical and geochemical work and structural analysis that with minimal preparatory work the project is drill ready. The company has recently received support from the local ejido which are similar to indigenous communities in Canada.

Tabasquena Project

Past drilling at Tabasquena by the Company has encountered a series of quartz veins with widespread gold and silver mineralization ranging from anomalous to high grades. These veins were encountered over a corridor of 2000 metres along strike by around 500 metres from side to side.

At the northern extent of this corridor the Company reported two drill intersections of under 1 metre with high grades of zinc in sulphides. The past drilling only tested down to a vertical depth of approximately 300 metres.

We feel this project holds potential for VMS exploration and is only approximately 10km from the San Nicolas deposit. The company would like to do deeper penetrating geophysics to identify deeper targets below and around the corridor of veins prior to drilling.

Sarape Project

Sarape is well located in close proximity to Silvercrest Metal's Las Chispas mine which on Nov. 7, 2022 Silvercrest announced commercial production and First Majestic's Ermitano underground mine. These two mines are high-grade and are epithermal vein systems. Historical sampling at Sarape has found widespread precious metals mineralization along the two known epithermal veins on the property.

The Sarape vein is over 5km along strike and has seen minimal drilling that has only tested approximately 200 metres of the vein. The company proposes testing a fence of shallow holes along the strike of this vein to search for boiling zones. Zonation of grade along strike and at depth needs to be better understood in order to focus deeper drilling. Surface sampling along the strike of this vein has shown widespread precious metals distribution along the entire vein.

The Chiltepin vein is 2km along strike and has only seen one drill hole. It also has widespread precious metals along strike and is a high priority drill ready target.

In addition, there is potential to find other veins as epithermal veins are known to occur in clusters. Part of the reason for drilling a fence of angled holes into the known veins is to explore for additional blind veins in close proximity.

Sarape is a drill ready project located in a prolific mining camp, known for high grades of gold and silver that also have low costs of development and high margins.

About Advance [Lithium Corp.](#) (AALI)

Advance Lithium is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals, agricultural minerals and battery metals. The company acquired a 100-per-cent interest in the Tabasquena silver mine in Zacatecas, Mexico, in 2017, and the Venaditas project, also in Zacatecas state, in April, 2018. In March, 2021 Advance Gold acquired 13 salars in central Mexico containing potassium, boron and lithium, enabling it to move into agricultural minerals and the exciting lithium space. In June of 2022 Advance Lithium sold its 3% Royalty interest in strategic claims in the Liranda Corridor in Kenya, East Africa, to Orogen Royalties. As part of the sale Advance Lithium received a 100% interest in the Sarape epithermal gold project in Mexico. The Sarape project is over 50 square kms in size, in

close proximity to Silvercrest's Las Chispas mine, with two known large epithermal veins that have seen limited drilling.

For further information, please contact: Allan Barry Laboucan
President and CEO
Phone 492-238-5282 (Direct-Mexico Cell)

Email: allan@advancelithiumcorp.com

www.advancelithiumcorp.com

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