

Alpha Lithium Files Improved Preliminary Economic Assessment and Provides Update on Strategic Review Process

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VANCOUVER, Sept. 21, 2023 - [Alpha Lithium Corp.](#) (NEO: ALLI) (OTC: APHLF) (Germany WKN: A3CUW1) ("Alpha" or the "Company") a company developing a portfolio of highly prospective lithium assets in Argentina, today filed the results of a Preliminary Economic Assessment ("PEA" or "PEA #2") for its wholly owned Tolillar lithium brine project in the Salta Province of Argentina ("Tolillar"), under the Company's profile at [www.sedarplus.ca](#) and on its website at [www.alphalithium.com](#). The Company also provides an update on its ongoing strategic review process, which continues with active discussions with multiple, multinational parties.

A series of announcements have occurred over the past weeks, which supports the Company's view on the long-term value of the Company's projects.

1. Alpha announced its inaugural Preliminary Economic Assessment ("PEA #1") on July 10, 2023 (see July 10, 2023 news release),
2. On July 17, 2023, Alpha announced a 70% increase in "indicated resources" and a 30% "inferred resource" increase (see July 17, 2023 news release),
3. The Company subsequently undertook to incorporate the improved resource estimate into an improved PEA, resulting in a second Preliminary Economic Assessment ("PEA #2"), initially announced on August 14, 2023 (see August 14, 2023 news release), and filed in final form on SEDAR+ today.

Brad Nichol, President & CEO of Alpha, commented, "Our Strategic Review Process continues, and Alpha is well-positioned with our unique and highly attractive assets. We are engaged in ongoing and active discussions with multiple parties and are focused on producing meaningful value for our shareholders." Nichol continued, "Even with conservative estimates, Alpha's Tolillar project continues to be a significant lithium carbonate project with exceptional and increasing potential. Today's filing of PEA #2 details the C\$2.3 billion NPV potential of the Tolillar project, and we look forward to realizing that value to the benefit of our shareholders."

With today's announcement, Alpha has provided six technical updates in less than three months and has achieved significant increases to 43-101 Resource Estimates related to its portfolio of highly prospective lithium assets in Argentina.

- The Tolillar project stands out as one of the few in the world that is of this scale, independent, and wholly owned. Furthermore, its critical, abundant on-site freshwater supply makes it a rare and highly unique prospect.
- The Hombre Muerto project is adjacent to those of multi-billion-dollar industry leaders such as POSCO (Sal de Oro project), Alkerm Ltd (Sal de Vida project), both of which are at advanced stages of development, and Livent Corp, which has been producing high-quality lithium chemicals for over two decades from its Fenix project.

PEA #2 for Tolillar Salar, Argentina

PEA #2 provides an independent economic assessment of the project's potential value, based on the lithium resources outlined in the August 2023 Resource Estimate, which defined 3.6 million tonnes of Indicated Lithium Carbonate Equivalent ("LCE") and 1.4 million tonnes of Inferred LCE. The latest PEA concluded the following:

- US\$1.7 billion (C\$2.3 billion) after-tax NPV with an 8% discount rate and IRR of 25.6%

- Average Li_2CO_3 price of \$23,146 per tonne, over 35 years of production (this price assumption is significantly lower than the last 6 quarters of SQM's published average sales price achieved, which range from \$34,000 to \$59,000 per tonne)
- After tax payback period of 3.7 years from start of production
- After tax, cumulative free cash flow of US\$8.2 billion (\$C11.0 billion) over a 35-year production life
- Initial capital cost ("CAPEX") of \$777 million (includes contingency of \$179 million)
- Brine mining and processing cost, excluding Li_2CO_3 transport, ("OPEX") of \$5,172 per tonne
- Cash cost of \$5,980 per tonne (includes mining, processing, G&A, transportation, and royalties).

Strategic Review Update

Alpha's robust strategic review process continues to receive significant interest and remains in progress, as discussions with several interested parties continue.

Apart from Alpha's strategic review process, Tecpetrol formally initiated a hostile bid for all of the issued and outstanding shares of Alpha for a price of \$1.24 on June 8, 2023, which is scheduled to expire on Friday, September 22, 2023. Alpha's board of directors, based on the unanimous recommendation of its Special Committee of independent directors and in consultation with independent experts and external advisors, recommended that Alpha shareholders REJECT the hostile bid, which they collectively and overwhelmingly viewed as opportunistic, and not in the best interests of Alpha or its shareholders. This assessment, particularly given the recent and significantly positive technical progress on Tolillar, has not changed. Alpha can not predict and will not speculate on Tecpetrol's future actions leading up to the bid's expiration, or what Tecpetrol may do if the bid expires, and has no additional updates to provide on this matter.

Alpha places a high priority on shareholder engagement and the prevailing sentiment received from shareholders, including a public statement from one of our largest shareholders, overwhelmingly suggests that the Tecpetrol bid is insufficient. To this end, Alpha reiterates that shareholders should take NO action on Tecpetrol's bid. It is not mandatory for shareholders to tender their shares and if any shareholders have already tendered and wish to withdraw their shares, they should contact Kingsdale Advisors by phone at 1-800-749-9197 (toll-free in North America) or 647-251-9740 (for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com, to assist you with this process.

The Company wishes to thank its shareholders for their continued confidence in the Alpha team and its strategic plan and is committed to continued shareholder engagement that is constructive and transparent. Alpha is well-positioned with its unique lithium assets, which remain highly attractive to a global list of interested parties, including Tecpetrol.

The Board is working to ensure the best possible outcomes for all stakeholders involved and will continue to keep shareholders informed of any significant developments in this process.

Qualified Person:

Dr. Mark King, PhD, FGC, PGeo, of Groundwater Insight, Inc., is a Qualified Person ("QP") as defined by NI 43-101. Dr. King has extensive experience in salar environments and has been a QP on many lithium brine projects. Dr. King is independent from the Company and has reviewed and approved the technical resource information mentioned in this press release.

ON BEHALF OF THE BOARD OF [Alpha Lithium Corp.](#)

"Brad Nichol"

Brad Nichol
President, CEO and Director

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About Alpha Lithium (NEO: ALLI) (OTC: APHLF) (Germany WKN: A3CUW1)

Alpha Lithium is a team of industry professionals and experienced stakeholders focused on the development of the Tolillar and Hombre Muerto Salars. In Tolillar, we have assembled 100% ownership of what may be one of Argentina's last undeveloped lithium salars, encompassing 27,500 hectares (67,954 acres), neighboring multi-billion-dollar lithium players in the heart of the renowned "Lithium Triangle". In Hombre Muerto, we continue to expand our 5,000+ hectare (12,570 acres) foothold in one of the world's highest quality, longest producing, lithium salars. Other companies in the area exploring for lithium brines or currently in production include [Allkem Ltd.](#), Livent Corporation, and POSCO in Salar del Hombre Muerto; [Allkem Ltd.](#) in Salar Olaroz; Eramine SudAmerica S.A. in Salar de Centenario; and Gangfeng and Lithium Americas in Salar de Cauchari. For more information visit: www.alphalithium.com.

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts, including statements concerning the Tecpetrol bid and the strategic review and the possible results thereof. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the ability of the Company to successfully complete the strategic review process or to do so on a timely basis, the results of further brine process testing and exploration and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law. No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

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