

Alpha Lithium Corp. Announces Closing of \$5.75 Million Bought Deal

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VANCOUVER, Sept. 02, 2020 - [Alpha Lithium Corp.](#) (TSXV: ALLI) (OTC: ALLIF) ("Alpha" or the "Company") owners of one of Argentina's last undeveloped large lithium salars is pleased to announce that it has closed a bought deal financing resulting in \$5.75 million in proceeds. The undertaking consisted of a \$5 million financing with a \$750,000, 30-day, over-allotment option which the Underwriter immediately exercised to fulfil demand.

Founded just under six months ago, the Company is now in the enviable position of having a cash balance of over \$10.0 million on hand to execute its strategic plan.

The efforts consisted of a previously announced short form prospectus offering, on a bought deal basis, including the full exercise of the underwriters' over-allotment option in the form of Units of the Company (each, a "Unit"). A total of 8,846,156 Units of the Company at a price per Unit of \$0.65 were purchased for aggregate gross proceeds of \$5.75 million (the "Offering"). The Offering was conducted by Leede Jones Gable Inc. (the "Underwriter").

Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share for a period of 24 months following the closing of the Offering (the "Closing") at an exercise price of \$0.80.

The net proceeds of the Offering will be used to fund mineral exploration expenditures on the Company's Tolillar Lithium Project in Argentina as well as general working capital purposes.

Company CEO, Brad Nichol states, "The successful conclusion of this financial injection is both validation and motivation regarding our efforts in Argentina. Our recent news release of July 16 announcing the very positive results at the northern portion of our Tolillar Salar property provided the stimulus which led to the announcement on August 5 of our plans to expand our exploration efforts to the south which was quickly followed by our August 26 news regarding the commencement of an extended geophysics program."

"With our local team providing an exceptional degree of commitment to safety in the face of unprecedented health considerations, the excitement to move ahead is unmistakable," continues Mr. Nichol. "The ongoing road and field camp construction concurrent to the exploratory efforts is driven by a positivity with each successive report from the field. We don't have to look any farther than the nearby productive Hombre Muerto Salar to recognize what a large area successful outcome looks like and so far, we are encouraged by the results to-date. The success of this financing will help propel our efforts in Argentina, which ultimately aids our commitment towards building continued shareholder value."

Regarding summary details of the financing, in consideration of their services the Company paid the Underwriter a cash commission equal to 7% of the gross proceeds of the Offering, and issued the Underwriter options to acquire up to 619,230 common shares of the Company at a price of \$0.65 for a period of 24 months from Closing.

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

ON BEHALF OF THE BOARD

"Brad Nichol"
President, CEO & Director

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About Alpha Lithium (TSX.V: ALLI) (OTC: ALLIF)

Alpha Lithium is a growing team of industry professionals and experienced stakeholders focused on the development of the Tolillar Salar. Together, 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". Other companies in the area exploring for lithium brines or currently in production include Galaxy Lithium and POSCO at salar Hombre de Muerto; Livent at salar Hombre de Muerto; Orocobre on salar Olaroz; Eramine SudAmerica S.A. on salar Centenario; Gangfeng and Lithium Americas on salar Cauchari.

For more information visit: <https://alphalithium.com/> and follow us on Twitter or Facebook.

Forward-Looking Statements

No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

This news release contains forward-looking statements and other statements that are not historical facts. 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 failure to satisfy the conditions of the relevant securities exchange(s) 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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