

# Alpha Lithium Announces \$10 Million “Bought Deal” Public Offering

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VANCOUVER, Jan. 25, 2021 - [Alpha Lithium Corp.](#) (TSXV: ALLI) (OTC: ALLIF) (Frankfurt: 2P62) ("Alpha" or the "Company"), sole owner of one of the last large, undeveloped salars in Argentina's Lithium Triangle, is pleased to announce that it entered an agreement with a syndicate of underwriters co-led by Echelon Wealth Partners Inc. and Leede Jones Gable Inc. (the "Underwriters") pursuant to which the Underwriters have agreed to purchase 12,400,000 units (the "Units") from the treasury of the Company, at a price of \$0.81 per Unit (the "Issue Price") and offer them to the public by way of short form prospectus for total gross proceeds of approximately \$10,044,000 (the "Offering").

Each Unit will consist of one common share of the Company (each a "Common Share") and one common share purchase warrant (each, a "Warrant" and collectively the "Warrants"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$1.10 for a period of 24 months from the closing date of the Offering.

The Company has granted the Underwriters an option to purchase up to an additional 15% of the Units at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Shares, Warrants or Units as determined by the Underwriters upon written notice to the Company at any time up to 30 days following the Closing Date (the "Over-Allotment Option").

The Company intends to use the net proceeds of the Offering to pursue land acquisitions, for exploration expenditures and for general corporate purposes.

The Offering will be completed (i) by way of a short form prospectus to be filed in the provinces of British Columbia, Alberta, and Ontario, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

In connection with the Offering, the Underwriters will receive a cash commission of 7.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the "Compensation Options") as is equal to 7.0% of the aggregate number of Units sold under the Offering. Each Compensation Option is exercisable into one Common Share of the Company at the Issue Price for a period of 24 months from the closing date of the Offering.

The Offering is expected to close on or about February 16, 2021, or such other date as the Company and the Underwriters may agree, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the TSX Venture Exchange.

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

"Brad Nichol"

Brad Nichol

President, CEO and Director

About Alpha Lithium (TSX.V: ALLI) (OTC: ALLIF) (Frankfurt: 2P62)

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, Livent, and POSCO in Salar del Hombre Muerto; Orocobre in Salar Olaroz; Eramine SudAmerica S.A. in Salar de Centenario; and Gangfeng and Lithium Americas in Salar de Cauchari.

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

#### Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. While these statements reflect management's current plans, projections, and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. The Company's actual results, programs, production decisions (if any) activities and financial position could differ materially from those expressed in or implied by these forward-looking statements. The Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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

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