Alpha Lithium Secures US$30 million Investment from Uranium One with Right to Invest Additional US$185 million at Tolillar Salar, Argentina

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VANCOUVER, Nov. 29, 2021 - Alpha Lithium Corp. (TSX.V: ALLI) (OTC: APHLF) (Frankfurt: 2P62) ("Alpha" or the "Company") is very pleased to announce a significant asset transaction with international, multi-billion-dollar, chemical processing conglomerate, Uranium One Group ("Uranium One").

Uranium One's wholly owned subsidiary, Uranium One Holding N.V. ("U1"), has agreed to invest US$30 million in exchange for a 15% ownership stake in Alpha's 100% owned, 27,500-hectare Tolillar Salar in Argentina ("Tolillar") and by doing so will earn an option to acquire another 35% of Tolillar for US$185 million (the "Option" or the "Earn-in Right"). If the Option is exercised, Alpha would retain a 50% interest in Tolillar, which would be fully funded up to the point of commercial production.

The transaction is limited only to Tolillar and when closed, is expected to leave Alpha with approximately $45 million of cash, free to focus expansion and developmental efforts on the Company's nearby assets in the Salar del Hombre Muerto, one of the world's most significant sources of lithium.

Alpha has formed a wholly owned subsidiary, Alpha One Lithium B.V. ("Alpha One"), which will be the sole owner of Alpha Lithium Argentina S.A., which in turn, will own only the Tolillar assets. On closing of the transaction, expected January 31, 2022 (the "Closing Date"), U1 will invest US$30 million into Alpha One and earn a non-operated 15% equity stake. Alpha will retain full control of Tolillar, management, and the board, and will be responsible for deploying the invested capital. The primary use of proceeds will be:

- Additional developmental drilling and geophysical data gathering;
- Construction of a permanent on-site camp to house up to 400 personnel;
- Securing of natural gas, electrical energy, and water supply in sufficient quantities for commercial production;
- Construction of a 5 Tonne per Annum ("tpa") LCE pilot plant to provide proof of concept of the Tolillar's flow sheet; and,
- Completion of a Feasibility Study.

Upon completion of the Feasibility Study, U1 will have the option to acquire an additional 35% of Alpha One for US$185 million. Depending on the Net Present Value ("NPV") of Tolillar, as determined by the Feasibility Study, the Company may receive a bonus payment ("Additional Consideration") up to a maximum amount of US$75 million. The Additional Consideration would be payable directly to the Company, which would imply a total value of US$743 million for the Tolillar asset.

Should U1 exercise its Earn-in Right, the proceeds of the US$185 million equity injection are to be focused on the construction of an initial 10,000 tpa LCE commercial production facility. This initial production facility is intended to be the first module of several, allowing production to be expanded if and when it is desired. U1's exercise of the Earn-in Right would provide them with the following:

- Operatorship of the Tolillar project;
- Control of the Board of Directors of Alpha One;
- Marketing rights for 100% of the market-rate offtake from the 10,000 tpa production facility, whereby through its ownership percentage of Alpha One, Alpha would retain 50% of the economics of the offtake;

Brad Nichol, Alpha's President and CEO commented, "This early-stage asset has attained a truly

game-changing breakthrough for our shareholders. This sort of milestone is rarely achieved by a company with less than two years of operations and with a valuation at this level. Exercising the Earn-in Right implies a value at Tolillar of US$529 million, not including any Additional Consideration. Including the maximum Additional Consideration, the implied project value would be US$604 million, which is over CDN$750 million for the Tolillar asset alone. Uranium One has the ability to earn a 50% interest in Tolillar and Alpha will retain a 50% working interest in a salar that is funded up to the point of commercial production." Nichol added, "Having gotten to know Mr. Shutov and his team over the past few months, I am truly pleased to be partnering with Uranium One, an internationally recognized, large-scale project developer. I have no doubt they will match our hunger for fast and full development of the Tolillar Salar, in addition to offering large project execution experience and significant downstream contacts in Europe."

Andrey Shutov, President of Uranium One stated, "In alignment with our stated strategy of securing non-uranium mineral resources, Uranium One is very excited to work with the famous Alpha Lithium team to advance the Tolillar Project, located within the renowned Lithium Triangle, the world's most prolific lithium region. This partnership agreement represents a scaled approach to expanding Uranium One's lithium production, while allowing Uranium One and Alpha Lithium to collaborate on the development of Tolillar and implement efficient extraction technologies."

The terms of the definitive agreements provide safeguards that prevent U1 from forcing a capital call or other dilutive event upon Alpha without recourse, in addition to typical rights of first refusal, tag-along and drag-along rights. Additionally, Alpha has an option to sell its equity stake in Alpha One if U1 were to issue a large capital call associated with a plant expansion in which Alpha may choose not to participate in. In this event, Alpha would receive fair market value plus a premium of 25% for its ownership in Alpha One and have a right of first offer to solicit higher offers.

Additionally, there are no restrictions that prevent a change of control within Alpha, should Alpha and its remaining non-Tolillar assets be subject to a corporate acquisition or similar event.

The Company has entered into definitive agreements with U1 in respect of the transactions set out herein, which are subject standard closing conditions including approval of the transactions contemplated herein by the TSX Venture Exchange.

It is expected that a finder's fee equal to 4% of the initial US$30 million investment will be paid on the Closing Date to an arms-length third party and is to be settled in common shares of the Company at the most recent closing price of $1.23 per share. The shares will be subject to a hold period of four months plus one day from the date of issuance.

Miller Thomson LLP and Fox Williams LLP acted as legal counsel to the Company and Fort Capital Partners and Lionsgate West Capital acted as financial advisors to Alpha with respect to the transaction.

Michael Rosko, MS, PG, of Montgomery and Associates (M&A) of Santiago, Chile, is a registered geologist (CPG) in Arizona, California and Texas, a registered member of the Society for Mining, Metallurgy and Exploration (SME No. 4064687), and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Rosko has extensive experience in salar environments and has been a qualified person on many lithium brine projects. Mr. Rosko and M&A are completely independent of Alpha Lithium. Mr. Rosko has reviewed and approved the scientific and technical content of this news release.

ON BEHALF OF THE BOARD OF Alpha Lithium Corp.

"Brad Nichol"

Brad Nichol
President, CEO and Director

For more information:
Alpha Lithium Investor Relations
Tel: +1 844 592 6337

info@alphalithium.com

About Uranium One

Uranium One is one of an international group of companies, all wholly owned subsidiaries of the Russian State Atomic Energy Corporation ("Rosatom"), as part of the management circuit of the TENEX group of companies of the Rosatom State Corporation. The company manages one of the world's largest uranium mining holdings with a diversified portfolio of assets, and develops projects in Kazakhstan, Tanzania, Namibia and in South America. Rosatom recently assembled a team of lithium industry experts within Uranium One to focus on constructing one of the world's largest lithium portfolios and to become a very significant provider of battery grade lithium to key international manufacturers.

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

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 and longest producing lithium salars. Other companies in the area exploring for lithium brines or currently in production include Orocobre Ltd., Galaxy Lithium, Livent Corporation, 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.

Forward-Looking Statements

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 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.

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. 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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