

Alpha Lithium Provides Update on Argentine Operations and Uranium One Transaction

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VANCOUVER, March 15, 2022 - [Alpha Lithium Corp.](#) (TSX.V: ALLI) (OTC: APHLF) (Germany WKN: A3CUW1) ("Alpha" or the "Company") is very pleased to provide an operational update on its 100% wholly owned, 27,500-hectare Tolillar Salar, operations in neighboring Salar del Hombre Muerto, as well as an update on the previously announced Uranium One transaction (see November 29, 2022 news release), whereby Uranium One agreed to acquire 15% of the Tolillar Salar for US\$30 million, implying a US\$200 million asset value.

With over \$44 million of cash in treasury, the Company continues to operate and develop its 100% owned Tolillar Salar and has confirmed, broad-based institutional support for the project. Given the recent challenges experienced with Uranium One, the Company has chosen to provisionally suspend closing of that transaction. The Company adds that it has no knowledge of any sanctions currently in place against Uranium One, its subsidiaries, affiliates, or its executives and that this decision is being made responsibly and in the best interest of shareholders.

Prior to this announcement, and without actively marketing the project, the Company has received several inbound expressions of interest from numerous parties, all of which are multi-billion-dollar, experienced electric vehicle supply chain related companies. Alpha is fortunate to have multiple development paths for Tolillar Salar, one of which is to continue independently, utilizing the Company's significant cash reserves and expert operational team.

Operational Update:

The Company has four drilling rigs commencing operations on Tolillar Salar and is simultaneously initiating an extensive, and detailed, high-powered Vertical Electrical Sounding ("VES") survey to extend the salar's vertical and horizontal horizons for lithium brine. This is the third VES campaign to be undertaken by the Company and will consist of approximately 70 acquisition points. This latest VES campaign has incorporated the previous two VES surveys and the production results from the initial wells.

The four drilling rigs are focused on northern, western, and eastern extensions to the Tolillar Salar. One of the wells will be the second well into a recently discovered fresh water source - a rare and critical requirement for lithium production.

After two of the four new wells are completed in Tolillar Salar, the Company intends to move two drilling rigs to nearby Salar del Hombre Muerto, where the Company is amassing significant, prime acreage in the heart of Argentina's longest producing and highest quality salar. The salar is currently home to Livent Corporation, Allkem Limited (the recently merged Orocobre Limited and Galaxy Lithium), and POSCO - all multi-billion-dollar lithium operators.

Brad Nichol, President and CEO commented, "While we're disappointed after working so hard on the Uranium One transaction for several months, we have also enhanced the asset while the market conditions have significantly improved. For Alpha, this is evidenced by the high level of unsolicited interest in both Tolillar and Hombre Muerto. However, we currently have more than enough cash on hand to continue developing both assets independently, and we would only consider bringing in a partner if the terms were highly favorable and accretive to our shareholders."

Alpha is currently undertaking a significant expansion of the existing high-altitude, on-site camp and facilities to house up to 400 personnel onsite for extended periods of time. Additionally, the Company is considering constructing a 3-kilometer-long airstrip to facilitate faster and safer transfer of personnel and equipment to

and from both salars. Construction of a multidisciplinary pilot plant, capable of evaluating and comparing several production technologies, will commence shortly. Design of the pilot plant is almost complete. The Company will also construct several evaporation ponds, which will be used for the evaluation of on-site, high-altitude, year-round production alternatives.

Alpha remains committed to the original objective of delivering a bankable feasibility study and demonstrating the significant value of lithium that underpins Tolillar Salar. To that end, our engineers are preparing a Request For Quotes ("RFQ"), which will invite several of the world's largest and most experienced lithium engineering firms to submit tenders for the preparation of a bankable feasibility study on the Tolillar Salar.

The Company will continue to update the market with relevant operational information as it becomes available.

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

"Brad Nichol"

Brad Nichol
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About Alpha Lithium (TSX.V: 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 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 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.

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