

Alpha Lithium Appoints Ausenco to Commence PEA for Lithium Carbonate Plant in Argentina

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VANCOUVER, Jan. 09, 2023 - [Alpha Lithium Corp.](#) (NEO: ALLI) (OTC: APHLF) (German WKN: A3CUW1) ("Alpha" or the "Company"), a company focused on the development of over 27,500 hectares of what may be the last, 100% owned, undeveloped lithium salar in the Salta region of Argentina, is pleased to report that after an extensive review and selection process, Australian-based Ausenco Limited ("Ausenco") has been selected to undertake a Preliminary Economic Assessment ("PEA") of a proposed 50,000 tonne/year high-purity lithium carbonate production plant in Tolillar salar.

As a result of the Company's recent drilling program that included record drilling results (see December 19, 2022 news release), the Company has increased the size of the proposed plant to 50,000 tonnes/year of high-purity lithium carbonate with a minimum 40-year production life. According to public reports, lithium carbonate has sold on the spot market for an average of over US\$70,000 for the last 12 months, and the market is generally expected to remain undersupplied for several years.

Alpha has prepared an internal financial model that will form the basis of the PEA, with all inputs, processes and results being confirmed by Ausenco as part of its engagement.

The Company continues to drill in Tolillar salar and expects to complete an updated 43-101 Resource Report in the coming weeks.

Brad Nichol, President and CEO of Alpha, commented, "Ausenco is an elite engineering firm that has performed multiple PEA's for several large projects, including the Pozuelos / Pastos Grandes project that was sold in July 2022 for US\$950 million. Their expertise involves all project areas extending to geology, mining, infrastructure and financial modelling. We are very fortunate to have Ausenco as our chosen independent engineering firm to perform this PEA." Nichol added, "We are equally excited to have the confidence, based on recent drilling, to increase the proposed size of our first high-grade lithium carbonate plant by 25% to 50,000 tonnes/year."

Ausenco is based across 26 offices in 14 countries, with projects in over 80 locations worldwide. The firm encompasses deep technical expertise with a 30-year track record, to deliver innovative, value-add consulting studies, project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors. Ausenco has successfully completed studies for clients all around the world, including initial concept studies, pre-feasibility studies, and definitive studies used for assisting in the procurement of project financing. From hot, wet, tropical locations to dry, cold, high-altitude sites, Ausenco has designed efficient plants around the world and in the most challenging climates, including in the renowned Lithium Triangle.

The plant is being designed in two 25,000 tonne/year modules, the second module to be constructed after the plant has reached reliable, steady-state production, presumably several months after the initial module is operational. Ausenco will require approximately six months to complete the PEA, with final results of the study expected to be published in Q3 2023.

All operations and assets of the Company are in Argentina and are fully managed by Alpha Lithium Argentina SA ("Alpha SA") utilizing local employees and consultants. Alpha has no operations or assets in Canada. Since initiating the first steps of an exploration program in 2020, Alpha SA has drilled more than one dozen wellbores, constructed an in-house brine chemistry research laboratory, developed a proprietary Lithium Carbonate production process that works in Tolillar with remarkable success, started construction of a pilot plant, and employed dozens of highly skilled Argentinian technologists, engineers, geologists, geophysicists and chemists, in addition to several students, accounting, managerial and HR professionals. The Company is grateful for, and reliant upon, the significantly large Argentinian team that has proven instrumental at generating value for shareholders.

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

"Brad Nichol"

Brad Nichol
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About Alpha Lithium (NEO: ALLI) (OTC: APHLF) (German 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 Orocobre Limited, Galaxy Lithium, [Allkem Ltd.](#), 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.

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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