

# Alpha Lithium Comments on Unsolicited and Non-Binding Acquisition Proposal

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VANCOUVER, May 23, 2023 - [Alpha Lithium Corp.](#) (NEO: ALLI) (OTC: APHLF) (German WKN: A3CUW1) ("Alpha" or the "Company"), wishes to comment on the announcement by Tecpetrol Investments S.L. ("Tecpetrol") of its unsolicited and non-binding offer to acquire the issued and outstanding common shares of the Company for cash consideration of \$1.24 per share (the "Offer"). Tecpetrol is a company incorporated in Spain, and is a part of the Techint Group of Companies.

In consultation with its financial and legal advisors, Alpha's board of directors has conducted a review and assessment of the Offer and determined it to be opportunistic, and not in the best interests of Alpha or its shareholders. In addition to a low and declining premium to the trading price of the Company's common shares on the NEO Exchange (13% on receipt of the Offer, 7.8% as of the date hereof), the Offer, which was non-binding and subject to due diligence, included a request for Alpha to enter into a binding 30 day exclusivity agreement with Tecpetrol, which would preclude Alpha from engaging with interested third parties who appropriately value the Company's unique and compelling assets.

## Advisors

Credit Suisse Securities (USA) LLC is serving as the Company's financial advisor, Cozen O'Connor LLP is serving as the Company's legal advisor and Longview Communications & Public Affairs is serving as government and public relations advisor.

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  
[relations@alphalithium.com](mailto:relations@alphalithium.com)  
[www.alphalithium.com](http://www.alphalithium.com)

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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