

Alpha Lithium Responds to Tecpetrol Announcement of Intention to Make Below Market Tender Offer

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VANCOUVER, June 05, 2023 - [Alpha Lithium Corp.](#) (NEO: ALLI) (OTC: APHLF) (German WKN: A3CUW1) ("Alpha Lithium" or the "Company") today responded to the June 2, 2023 announcement by Tecpetrol Investments S.L. ("Tecpetrol") of its intention to make an unsolicited takeover bid offer to acquire all of Alpha Lithium's issued and outstanding shares at \$1.24 per share (the "Offer").

Tecpetrol's Offer price represents a discount to the current 10-day weighted average price of \$1.27 per share and a premium of only 7.8% to the share price immediately prior to Tecpetrol's May 22, 2023 announcement.

Alpha Lithium shareholders are not required to take any action in response to the Tecpetrol announcement at this time, as a potential Offer has only been announced, and not formally made.

The Alpha Lithium Board of Directors (the "Board") has formed a special committee comprised of its four independent directors (the "Special Committee"). If a formal Offer is received, the Special Committee and the Board will thoroughly consider the Offer and related takeover bid circular with its financial and legal advisors, as well as actively investigate all possible alternatives to the Offer, including any competing offers. The Board will respond in detail and make a recommendation to the Company's shareholders through a news release and a directors' circular in accordance with applicable securities laws.

We wish to advise shareholders that Tecpetrol's announcement appears to contain a number of misleading, factually inaccurate and incomplete statements, and therefore, should be viewed with significant skepticism and caution.

Tecpetrol first made an unsolicited non-binding offer on May 15, 2023, which was reviewed by the entire Board and rejected after determining the bid to be opportunistic with a low and declining premium to the share price, and not in the best interests of Alpha Lithium shareholders. Additionally, the non-binding offer was structured to preclude Alpha Lithium from engaging with other potential interested third parties who may appropriately value the Company's unique and compelling assets (see May 23, 2023 news release).

Subsequently, on June 2, 2023, Tecpetrol announced its intention to take the same undervalued bid directly to shareholders via a formal takeover bid offer, from a subsidiary of Tecpetrol.

As indicated in Tecpetrol's press release, Alpha Lithium has been involved in an ongoing and comprehensive process to explore the potential sale of its Tolillar asset. Tecpetrol was invited to participate in this process, but, rather than engage in constructive discussions, Tecpetrol refused to sign an industry-standard non-disclosure agreement and instead elected to disrupt an otherwise orderly sale process.

Consistent with its fiduciary duties and in consultation with its advisors, the Board will carefully review and evaluate Tecpetrol's Offer, if one is received, to determine the course of action it believes is in the best interests of the Company and its shareholders.

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. Longview Communications & Public Affairs is serving as

government and public relations advisor, and Kingsdale Advisors is serving as strategic shareholder and communications advisor.

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

"Brad Nichol"

Brad Nichol
President, CEO and Director

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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 brine salars. Other companies in the area exploring for lithium brines or currently in production include [Alkem Ltd.](#), Livent Corporation, and POSCO in Salar del Hombre Muerto; Orocobre in Salar Olaroz; Eramine SudAmerica S.A. in Salar de Centenario; and Ganfeng Lithium 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, including statements concerning the Offer and the process thereof. 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 discussions, if any, between the Company, Tecpetrol and other third parties, global economic conditions 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, include numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including the fact that there is no certainty that a formal Offer will in fact be made. 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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