

Alpha Lithium Shareholders Approve the Privatization of Alpha Lithium by Tecpetrol

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VANCOUVER, Dec. 14, 2023 - [Alpha Lithium Corp.](#) (NEO: ALLI) (OTC: APHLF) (German WKN: A3CUW1) ("Alpha") is pleased to announce that, at the special meeting (the "Meeting") of holders of common shares of Alpha ("Alpha Shareholders") held earlier today, Alpha Shareholders approved the privatization of Alpha pursuant to the amalgamation (the "Amalgamation") of Alpha and 1446978 B.C. Ltd. ("Purchaser Subco"), a direct wholly-owned subsidiary of TechEnergy Lithium Canada Inc. (the "Purchaser") and an indirect wholly-owned subsidiary of Tecpetrol Investments S.L., under the provisions of the *Business Corporations Act* (British Columbia). The Amalgamation constitutes the subsequent acquisition transaction contemplated by the offer (the "Offer") of the Purchaser to acquire all of the issued and outstanding common shares of Alpha (the "Alpha Shares") for an offer price of C\$1.48 in cash per Alpha Share that expired on October 31, 2023.

The Amalgamation was approved by 99.19% of the votes cast by Alpha Shareholders present in person or represented by proxy at the Meeting and by 99.19% of the votes cast by Alpha Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Alpha Shareholders required to be excluded by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The amalgamated company resulting from the Amalgamation will be known as "[Alpha Lithium Corp.](#)" ("Amalco"). Upon the completion of the Amalgamation, Amalco will be a wholly-owned subsidiary of the Purchaser.

On the terms and subject to the conditions of the acquisition agreement (the "Acquisition Agreement") dated November 1, 2023 between Alpha and the Purchaser and the amalgamation agreement (the "Amalgamation Agreement") to be entered between Alpha and Purchaser Subco providing for the Amalgamation, upon the completion of the Amalgamation, each Alpha Shareholder (other than the Purchaser and any Alpha Shareholder who validly exercised and did not withdraw rights of dissent with respect to the Amalgamation) will receive one redeemable preferred share of Amalco (each, an "Amalco Preferred Share") in exchange for each Alpha Share. In accordance with the terms of the Amalco Preferred Shares, each Amalco Preferred Share will be automatically redeemed by Amalco immediately following the completion of the Amalgamation for consideration of C\$1.48 in cash (less applicable withholdings) (the "Consideration"). The Consideration is the same form and same amount of consideration offered to Alpha Shareholders under the Offer.

The completion of the Amalgamation is expected to occur on December 19, 2023. It is expected that the Alpha Shares will be delisted from the NEO Exchange (operating as Cboe Canada) at the close of business on December 20, 2023. The Purchaser intends to cause Amalco to file an application to cease to be a reporting issuer under applicable securities laws as soon as reasonably practicable following the completion of the Amalgamation.

How to Receive the Consideration and Additional Information

In order to receive the Consideration (less applicable withholdings), each registered Alpha Shareholder must properly complete and duly execute the letter of transmittal enclosed with the notice of special meeting and information circular of Alpha dated November 13, 2023 (the "Circular") mailed to Alpha Shareholders in connection with the Meeting and deliver the letter of transmittal, together with all other documents and instruments referred to in the letter or transmittal or reasonably requested by Odyssey Trust Company, in its capacity as depositary for the Amalgamation, including the certificate(s) representing such Alpha Shareholder's Alpha Shares, to the depositary at the address specified in the letter of transmittal and otherwise in accordance with the instructions contained therein. A copy of the letter of transmittal is also available under Alpha's profile on SEDAR+ at www.sedarplus.ca. Alpha Shareholders who hold their Alpha Shares through an investment advisor, broker, bank, trust company, custodian, nominee or other intermediary must contact such intermediary for instructions and assistance in exchanging their Alpha

Shares for the Consideration.

Additional information concerning the Amalgamation is set forth in the Circular filed in connection with the Meeting under Alpha's profile on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

This news release contains "forward looking information". Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "intends" or variations of such words, and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this press release includes, but is not limited to, statements relating to expectations relating to the Amalgamation; the consideration, timing and completion of the Amalgamation; and the timing for the delisting of the Alpha Shares and Amalco filing an application to cease to be a reporting issuer under applicable securities laws.

Although Alpha believes that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties and have been based on information and assumptions that may prove to be inaccurate, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking information and such factors and assumptions are based on information currently available to Alpha, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, performance or achievements of Alpha or the completion of the Amalgamation to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information in this news release is based on the beliefs and opinions of Alpha at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Alpha expressly disclaims any obligation to do so except as required by applicable law.

Disclaimer

This news release is for informational purposes only and does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities. The acquisition of the Alpha shares referred to herein will be made solely by, and subject to the terms and conditions set out in the Acquisition Agreement and the Amalgamation Agreement.

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