

American Salars Lithium Inc. Confirms Drill Permits in Place for Production Diameter Well Drill Program to Expand

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And Upgrade NI 43-101 457,000 Tonne Inferred Lithium Carbonate Resource at Candela II Lithium Brine Project

VANCOUVER, MARCH 13th, 2024 - [American Salars Lithium Inc.](#) ("AMERICAN SALARS" OR THE "COMPANY") (USLI : CSE) (Z3P : FRANKFURT) announces that it has in place the necessary drill permits for a resource expansion and production diameter drill program at American Salars Candela II Lithium Brine Project located in the Incahuasi Salar, Salta Province, Argentina.

The 400 Meter drill holes will test the additional depth from 200-400 meter zone that appeared highly prospective for lithium in the MT Survey data collected in 2023. The diameter of the production well is 20cm – 30cm in diameter and will provide the company's first production ready well at the project.

https://www.thenewswire.com/data/tnw/clients/img/202e72c2bfcf07654fcba2eaebb87aa4_.png
Figure 1. Project Map

The Candela II Lithium Brine Project contains a National Instrument 43-101 mineral resource estimate ("MRE") completed by WSP Australia Pty. Ltd. (see Spey Resources Corp. news dated September 26th, 2023). This NI 43-101 resource report estimates the project to contain lithium metal of 86,000 tonnes which equates to 457,500 tonnes of in-situ lithium carbonate equivalent (LCE)* (see press release dated March 1st, 2024).

According to SunSirs Commodity Data Group (<https://www.sunsirs.com/uk/frodetail-1162.html>), Lithium Carbonate (Li₂CO₃) spot prices increased to CNY 118,350 Yuan or CAD \$22,777.65 per tonne up ~20% in 2024.

<https://www.thenewswire.com/data/tnw/clients/img/d4053d0b273c83ff945d0a5b21254080.png>
Figure 2. QP Phillip Thomas during at the Incahuasi Salar, Salta Province, Argentina

Ekosolve Ltd., a leading Direct Lithium Extraction ("DLE") lithium processor has conducted extraction efficiency tests on 200 litres of brine from the Candela II project at its University of Melbourne pilot plant and achieved a 93.2% lithium extraction rate. Professor Kathryn Mumford commented that this extraction efficiency can be further improved. Dr Carlos Sorentino Chief Technical Officer of Ekosolve Ltd. commented that the 173ppm lithium assayed from hole 5 on Candela II was ideal for the process and the solvents used are regenerated after collecting more than 99% on each pass with these brines.

American Salars's Director Rodney Campbell states: "This will be our first major step towards production at the Candela II Lithium Brine project. The project is a 3,000 hectare (30 sqkm) established resource ideally situated for direct lithium extraction (DLE). The Candela II concession is contiguous to and close in proximity to multiple major lithium companies including: Ganfeng, Allkem (now Arcadian Plc) on the Incahuasi Salar. We anticipate upcoming drilling and pumping tests on the Candela II project to expand and further define a NI43-101 compliant indicated and measured mineral resource estimate."

Mineral Resource Estimate (MRE)

The MRE for the Candela II lithium project is reported in accordance with NI 43-101 and has been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum estimation of mineral resource and mineral reserves best practices guidelines. The effective date of the MRE is September 18th, 2023. Average specific yield values, per domain, were applied to the total metal tonnages to obtain the yield from the available brine. The LCE is calculated from the ratio of lithium carbonate (Li₂CO₃) to Li (5.32:1). The calculations assume no process losses.

The Ekosolve extraction pilot tests were completed and reported on the March 14th, 2022.

<https://www.thenewswire.com/data/tnw/clients/img/12a9390f6d0d07c791ef1da732c55f92.png>

The mineral resources presented herein are not mineral reserves, and do not reflect demonstrated economic viability. The reported inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve. All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly.

Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI 43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein.

About American Salars Lithium Inc.

American Salars Lithium Inc. is an exploration company focused on exploring and developing high-value battery metals projects to meet the demands of the advancing electric vehicle market. It's flagship project is the Candela II Salar Project in Argentina which features a NI 43-101 inferred resource.

All Stakeholders are encouraged to follow the Company on its social media profiles on LinkedIn, Twitter and Instagram.

On Behalf of the Board of Directors,

"Michael Dake"
Michael Dake, CEO

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Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding American Salar's intention to continue to identify potential transactions and make certain corporate changes and applications. Forward looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits American Salars will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including American Salars results of exploration or review of properties that American Salars does acquire. These forward-looking statements are made as of the date of this news release and American Salars assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

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