

American Salars Reviewing Highly Prospective Quebec Lithium Properties In Proximity To Recent Discoveries

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VANCOUVER, Oct. 17, 2024 - [American Salars Lithium Inc.](#) ("AMERICAN SALARS" OR THE "COMPANY") (CSE: USLI, OTC: USLIF, FWB: Z3P, WKN: A3E2NY) announces a strategic review of multiple Canadian mineral properties prospective for lithium in close proximity to recent pegmatite ("hard-rock") lithium discoveries including Q2 Metals Corp.'s ("QTWO") Cisco Lithium Project ("Cisco") and multiple projects owned by Sayona Mining Limited ("SYA") currently Canada's only lithium producer.

The first project currently under review has the Billy Diamond Highway running through the property, and is located approximately 150 km north of Matagami, a small town that contains the closest rail link to much of James Bay, and in close proximity to QTWO's Cisco property that reported drill intercepts of 215.6m at 1.69% Li₂O including 64.6m at 2.29% on October 2nd, 2024.

Additional projects in proximity to Sayona Mining Limited are being reviewed and will be subject to further disclosure once due diligence is completed and a deal is completed.

American Salars intends to expand its portfolio of lithium brine projects to include highly prospective lithium pegmatite properties in mining friendly Quebec. The Company's existing portfolio of lithium deposits including two NI 43-101 Compliant Inferred Mineral Resource Estimates ("MRE") consisting of 457,000 tonnes Lithium Carbonate Equivalent ("LCE") at the Candela 2 Lithium Brine Project ("Candela") and a shared MRE at the Pocitos 1 Lithium Brine Project ("Pocitos") consisting of 760,000 tonnes LCE. The Pocitos MRE is shared with neighbouring Pocitos 2 which is not under contract or owned by USLI, however it is important to note that none of the drilling that makes up a partial basis for the MRE took place on the Pocitos 2 block. Both brine projects are located in Salta Province, Argentina.

Recently, mining giant Rio Tinto made an additional investment into Argentina, with an all-cash transaction to acquire Argentina lithium producer Arcadium Lithium for US\$6.7 billion, making Rio Tinto the world's third-largest lithium miner.

American Salars CEO & Director R. Nick Horsley states, "Our primary objective remains the acquisition of low-cost lithium brine assets in Argentina, while expanding our existing NI 43-101 lithium brine resources. We believe that Quebec based hard rock lithium assets, can now be acquired at deeply discounted prices and advanced with critical mineral flow through financing incentives, in anticipation of the next lithium rally."

Management cautions that the company's intent to acquire property and current strategic review does not necessarily mean that a transaction will occur. American Salars's management further cautions that past results or discoveries on properties in proximity to American Salars may not necessarily be indicative of the presence of mineralization on the Company's properties.

American Salars global lithium portfolio consists of two advanced lithium resources in Argentina and our advancing USA lithium asset in Nevada.

About Pocitos 1 Lithium Deposit

WSP Australia completed an update of the NI 43-101 report initially written by Phillip Thomas QP in June 2023 and estimated on an inferred basis using a block model with 6% and 14% porosity for the clay and sand lithologies respectively and a Mineral Resource Estimate ("MRE") of 760,000 tonnes of Lithium

Carbonate Equivalent ("LCE") on the combined Pocitos 1 (800 Ha) and neighbouring Pocitos 2 block (532 Ha). American Salars does not own the neighboring Pocitos 2 ground which comprises 40% of the gross land package that makes up the resource however it is notable that all drilling to date has been completed on American Salars' Pocitos 1 block.

Figure 1. Drilling at Pocitos 1 Lithium Brine Project (Salta, Argentina)
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The Pocitos 1 project is located approximately 10 kilometers from the township of Pocitos where there is gas, electricity, and accommodation. Pocitos 1 is approximately 800 hectares (1,977 acres) and is accessible by road. Collective exploration since 2017 totals over US\$2.0 million in project development, including surface sampling, trenching, TEM and MT geophysics and the drilling of three wells that returned outstanding brine flow results. Locations for immediate follow up drilling have already been identified for upcoming exploration based on the most recent MT survey.

Lithium values of 169 ppm from drill hole PCT22-03 packer test assayed from laboratory analysis conducted by Alex Stewart were recorded during the project's December 2022 drill campaigns. A packer sampling system was used in HQ Diamond drill holes that were drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than five hours with all holes exhibiting exceptional brine flow rates. An NI 43-101 updated report completed by WSP Australia has been released on the Pocitos 1 project.

Ekosolve Ltd. a DLE technology company was able to produce 99.8% purity lithium carbonate and extraction was above 94% of the contained lithium in the brine i.e. 158.86ppm of lithium would have been recovered from 169ppm.

About Candela II Lithium Deposit

The Candela II Lithium deposit is on the southern and lowest end of the Incahuasi Salar, located in the Province of Salta, Argentina. Candela II is situated approximately 45 kilometers from town of Tolar Grande, 267 kilometers from Salta, and close in proximity to advanced and renowned lithium salars such as Arizaro (Lithium Chile) and Pocitos (Hanaq). Volcanoes Cerro Aracar, Medina and Pular contribute lithium to the Incahuasi salar through aquifers.

Figure 2. Road on Candela II Lithium Brine Project 2022 (Salta, Argentina)
Please click to view image

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) and a lithium yield of 48,000 tonnes of LCE from 9,000 tonnes of lithium metal. The calculations assume no losses from lithium metal and a porosity average that will be updated in the next drilling phase.

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. Mr Thomas is a shareholder of American Salars lithium shares.

About American Salars Lithium Inc.

American Salars Lithium is an exploration company focused on exploring and developing high-value battery metals projects to meet the demands of the advancing electric vehicle market. The company's Pocitos 1 and the Candela II lithium salar projects in Argentina both feature a NI 43-101 inferred resource.

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

On Behalf of the Board of Directors,

"R. Nick Horsley"

R. Nick Horsley, CEO

For further information, please contact:

American Salars Lithium Inc.

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?Phone: 604.740.7492

?E-Mail: info@americansalars.com

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