

American Salars Acquires Highly Prospective Property Next To Sayona Mining's Lac Simard Lithium Mine, Quebec

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VANCOUVER, Oct. 30, 2024 - [American Salars Lithium Inc.](#) ("AMERICAN SALARS" OR THE "COMPANY") (CSE: USLI, OTC: USLIF, FWB: Z3P, WKN: A3E2NY) announces it has signed a Mineral Claims Purchase Agreement (the "Agreement") with an arm's length vendor to acquire 100% of the Lac Simard South Project consisting of 3,672.75 hectares covering 64 claim blocks contiguous to Sayona Mining Limited (ASX: SYA) and Refined Metals Corp. (CSE: RMC) "Lac Simard" property that sampled 2.1% Lithium (4.52% Lithium Oxide Li₂O) and 5.88% Tantalum Oxide (Ta₂O₅) (Ref. Report GM 36797, 1980).

The 100% owned Lac Simard South project is located 80 km southwest of Sayona's "Authier" lithium project and spans the townships of Beauneville, Clérion, Delbreuil, and Chabertlt, accessible by gravel road off Route 117 near the municipality of Cadillac. The claims in the eastern sector are accessible by a network of logging roads; the southern and western sectors are accessible by boat or all-terrain vehicle and has very little overburden.

The Company intends to begin planning for a comprehensive work program to identify targets and test areas of immediate interest in this active lithium exploration, production and processing region of mining friendly Quebec. Sayona Mining Limited's Abitibi Hub, comprised of its North American lithium, Authier Lithium and Tansim lithium projects are located nearby and boast a staggering aggregate measured and indicated resource of 111 million tonnes grading 1.14 % lithium, the largest lithium resource in Quebec.

Figure 1. Area of immediate interest
Please click here to view image

This lithium hub is more readily accessible, providing relatively lower cost exploration, than James Bay, and the area is home to a fully operating Lithium concentrator and planned lithium carbonate/hydroxide conversion plant thereby reducing the need for redundant processing downstream solutions and capital expenditure in the event of an economic discovery.

American Salars CEO & Director R. Nick Horsley states, "This is the Company's first re-entry point into Quebec with the intention of building a strategic portfolio of hard rock lithium projects to compliment our lithium brine assets. The Company's long-term belief in a lithium price rebound is steadfast and now is the time to build a multi-jurisdictional lithium company."

Figure 2. Lac Simard South Regional Map
Please click here to view image

Figure 3. Lac Simard South Claims Map
Please click here to view image

Property Geology

The Lac Simard South property is underlain by the large monzodiorite batholith of Lac Simard Sud. This batholith is pinkish grey in color and is composed of plagioclase, K-feldspar hornblende with minor amount of epidote and quartz. Quartz-monzodioritic dykes and sills are observed at the margin of this intrusion. The Ni-Cu Laforce showing explored by Kerr Addison Gold Mines Ltd. and more lately by Fieldex Exploration (2007) lies about 1 km south of the Property and is underlain by a large granite batholith intrusive. The

showing explored by Kerr Addison Gold Mines Ltd. is in a mass of amphibolite surrounded by pink granite but not far from the western edge of the granite batholith. The rock is composed of grey feldspar hornblende, the hornblende constituting from 40 to 90% of the rock.

The Transaction

American Salars has entered into an agreement with Quartier Mineral Ltd of Quebec, whereby American Salars is acquiring a 100-per-cent interest in the Lac Simard South project by issuing to the vendor 50,000 common shares.

Additional projects are still being reviewed and will be subject to further disclosure once due diligence is completed and a deal is completed.

American Salars's management 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.

Qualified Person

Mitchell Lavery, P.Geo. (QC), a Qualified Person as defined under NI 43-101 regulations, has reviewed the technical information that forms the basis for The Lac Simard portion of this news release, and has approved the disclosure herein.

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

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.

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.

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.

Figure 4. Drilling at Pocitos 1 Lithium Brine Project (Salta, Argentina)
Please click here to view image

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.

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.

Figure 5. Road on Candela II Lithium Brine Project 2022 (Salta, Argentina)
Please click here to view image

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 regarding Argentina properties, and has approved the disclosure herein. Mr Thomas is a shareholder of American Salars lithium shares.

Mitchell Lavery, P.Geo. who is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information regarding the Quebec properties contained in this press release.

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

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