

American Salars Lithium Inc. Engages Exploration Team For Phase 1 Program On Its 100% Owned Lac Simard Nord Property

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Within Sayona Mining's Tansim Lithium Project

VANCOUVER, Nov. 26, 2024 - [American Salars Lithium Inc.](#) ("AMERICAN SALARS" OR THE "COMPANY") (CSE: USLI, OTC: USLIF, FWB: Z3P, WKN: A3E2NY) announces it has engaged an exploration team to conduct a Phase 1 program on its 100% owned 3,958 acre Lac Simard Lithium Project in Quebec, Canada. The Phase 1 exploration and reconnaissance will be specifically focused on the Lac Simard Nord block directly contiguous to [Sayona Mining Ltd.](#)'s (ASX: SYA) ("Sayona") "Tansim" Project which hosts the Viau-Dallaire and Viau Showings estimated by Sayona as having the potential to contain between 5 to 25 million tons of Li₂O @ 1.2-1.3%.

Sayona and Piedmont Limited (NASDAQ: "PLL") ("Piedmont") recently announced a merger to create a USD \$623 million (CAD \$870 Million) lithium giant¹ after announcing continued record production at North American Lithium (NAL) operation in Quebec.²

This Phase 1 exploration program will see immediate boots on the ground to conduct reconnaissance, mapping and sampling of the Lac Simard Nord claims. Field teams will survey this highly prospective area for Pegmatite outcrops as well as the identification of high priority targets.

Please click to view image

Figure 1. Lac Simard Nord & Lac Simard South Claims Map

American Salars CEO & Director R. Nick Horsley states, "We're moving forward quickly with our Phase 1 exploration program with immediate boots on the ground. The plan is to locate and sample potential Pegmatite outcrops and high priority targets for a future Phase 2 program. The properties are located inside Sayona's Tansim Project next to the Viau-Dallaire/Viau lithium showings. The recent merger of Sayona and Piedmont and acquisition by Rio Tinto of Arcadium shows there remains a strong appetite for M&A in the lithium space. We will continue to identify low-cost strategic acquisitions in the Lithium space, with our long-term thesis remaining the development of our NI 43-101 Lithium Brine Resources in Argentina."

These Lac Simard Nord claim blocks are located approximately 430 meters west of the Viau Showing (GM 67780): 2.77% Li₂O over 3.20 m and 3680 ppm Be over 1.65 m; 1.37% Li₂O over 3.20 m (groove V2). The best contents reported by the selected samples are (GM 67780): 1.745% Li (I chose DM013); 3.39% Li (I chose FF001A); 0.753% Li (I chose FF002); 2.14% Li, 174.5 ppm Ta (I chose FF003A) and 1 km north of Refined Metals' "Ile du Refuge" Lithium showing (5.8% Ta₂O₅ and 83% U₃O₈ (GM 36797, p. 4); 2.1% Li (I.112759, GM 36797).

In addition to the Lac Simard Nord claims, the Company's 100% owned Lac Simard South project is in located 95 km southwest of Sayona and Piedmont's North American Lithium Mine project and spans the townships of Beauneville, Clérion, Delbreuil, and ChabertIt, accessible by gravel road off Route 117 near the municipality of Cadillac. The Lac Simard South 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.

Sayona Mining Limited's Abitibi Hub, comprised of its flagship North American lithium Mine, Authier Lithium and Tansim lithium projects that are located nearby and boast a aggregate measured and indicated resource of 111 million tonnes grading 1.14 % lithium, the largest lithium resource in Quebec. 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.

Please click to view image

Figure 2. Lac Simard South Regional Map

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Figure 3. Area of immediate interest on Lac Simard South

Property Geology

The Lac Simard Nord 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.

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.

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.

[Learn more about Pocitos Project Here](#)

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Figure 4. Drilling at Pocitos 1 Lithium Brine Project (Salta, Argentina)

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.

[Please click to view image](#)

Figure 5. Road on Candela II Lithium Brine Project 2022 (Salta, Argentina)

[Learn more about Candela 2 Project Here](#)

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.

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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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Information

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.

¹ Sayona, Piedmont to create lithium giant in \$623-million merger - Canadian Mining Journal

² Piedmont Lithium shares up on continued record production at NAL - Canadian Mining Journal

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