



Alpha Lithium Announces Maiden Resource at Tolillar Salar, Argentina

VANCOUVER, British Columbia, August 23, 2022 (GLOBE NEWSWIRE) -- Alpha Lithium Corporation (TSX.V: ALLI) (OTC: APLHF) (Germany WKN: A3CUW1) (“Alpha” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/alpha-lithium-corp/>) is pleased to report a maiden – but preliminary – lithium (“Li”) and potassium (“K”) resource statement for its Tolillar brine project in the Salta province of Argentina. The resource estimate detailed in Table 1 below includes 2,119,000 tonnes of indicated, and 1,158,000 tonnes of inferred, lithium carbonate (“Li₂CO₃”) equivalent (“LCE”). The resource estimate also includes 7,387,000 tonnes of potassium equivalent (“KCl”) in the indicated category and a further 4,786,000 tonnes of KCl in the inferred category.

The Company has not included any of its Hombre Muerto assets in this resource estimate.

The resource is labeled “preliminary” for several reasons as outlined below, and Montgomery & Associates (“M&A”) who prepared the independent resource estimate, noted that additional resource is expected to be added in the future:

- Only 9,000 (33%) of the 27,500-hectare site has been explored,
- The resource does not include results from two wells that were drilled, completed, flow-tested and sampled; however, results have not been received back from the lab,
- M&A has recommended drilling additional wells for the purposes of adding additional resource and at increased lithium concentrations,
- Lower bound lithium grades were used for two wells, which lowered the overall average lithium concentration, as finalized lab test results have not yet been received from the laboratory.

Brad Nichol, President, and CEO of Alpha, commented, “We are very excited to see a robust NI 43-101 resource estimate from our hydrogeological consultants. We expect to expand this resource by drilling (i) deeper, as we haven’t reached basement rock, (ii) laterally, as we have not drilled anywhere near the extents of the salar, and (iii) through increased lithium grades, as we continually improve our understanding of the salar’s hydrodynamics. Importantly, the Company now has a strong, albeit preliminary, resource estimate in place that will allow us to proceed with our planned Economic Assessment. Since closing the recent bought deal financing and increasing our cash reserves to over \$45 million, we are confidently advancing Tolillar to the next level.”

Table 1. Tolillar Brine Resource Statement

Resource Category	Brine Volume (m ³)	Avg. Li (mg/l)	In situ Li (tonnes)*	Li ₂ CO ₃ Equivalent (tonnes*)	Avg. K (mg/l)	In situ K (tonnes)*	KCl Equivalent (tonnes)*
Indicated	1.6 billion	242	398,000	2,119,000	2,315	3,873,000	7,387,000



Inferred	1.1 billion	191	218,000	1,158,000	2,201	2,510,000	4,786,000
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**Tonnages are rounded to the nearest thousand*

The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

The resource estimate was prepared in accordance with the guidelines of National Instrument 43-101 and uses best practice methods specific to brine resources, including a reliance on sampling methods that yield depth-specific chemistry and effective (drainable) porosity measurements. The resource estimation was completed by independent qualified person Mr. Michael Rosko, M.Sc., C.P.G. of the international hydrogeology firm E.L. Montgomery & Associates.

The resource is defined over a 90.58 km² footprint using results from depth-specific packer sampling. In addition, the brine was sampled during short-term pumping tests and from naturally flowing wells. The indicated and inferred resource was derived from wells drilled to depths up to 400 meters, without reaching bedrock. Geophysical surveys were used to assist with location and anticipated depths for all holes, but also to identify potential for increased grades at-depth, freshwater values, and to extend the inferred resource, to be included in future drilling to even greater depths and potential for increased resource estimates. Over most of the basin, the brine resource occurs to within one metre of surface and its thickness is defined by the extent of drilling. Maximum depth drilled was 400 metres near the north of the mining concessions; the deepest brine sample was obtained at a depth of 349 metres with a lithium concentration of 345 mg/L.

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The chemistry of Tolillar brine is judged to be very favourable. Results of more recently drilled wells are continuously better than originally drilled wells, a fact that may be lost in averaging values.

The total contained lithium and potassium values are based on measurements of effective (drainable) porosity distributed throughout the aquifer volume that defines this resource. This method of porosity determination is designed to estimate the portion of the total porosity that can theoretically be drained; however, these in-situ estimates may differ from total extractable quantities. The porosity of the resource volume varies with geology, but to-date effective porosity has been predictable within distinct hydrostratigraphic units.

The Company has also discovered a potentially significant fresh water source adjacent to Tolillar Salar and is planning additional exploration during the next several months to confirm this fresh water resource.

Resource Estimation Methodology

A total of 3,083 metres of drilling from 11 holes was evaluated for this resource estimate calculation; other core holes and wells were drilled but were shallower. The total thickness of the basin, and the total thickness of saturated sediments, is unknown.

The consultants chose to estimate the resource using a drill-hole centered polygonal technique. Hydrostratigraphic units have variable thickness and were determined by the consultants based on



observed lithology and anticipated similar hydraulic properties. The values for drainable porosity and grade (lithium and potassium values) for each hydrostratigraphic unit were derived from direct measured values from the well. The unit thicknesses combined with the areas yield a volume. The volumes combined with the drainable porosity values, representing the amount of fluid available from the formation yield the tonnage of brine. Applying the grade, represented as lithium carbonate and potassium chloride equivalents then provides the estimated resource for each block, which are then summed.

The primary analytical laboratories for the data used in this resource are Alex Stewart in Mendoza, Argentina and SGS Laboratory in Buenos Aires, Argentina. Both laboratories are accredited to ISO 9001:2008 and ISO14001:2004 for their geochemical and environmental labs for the preparation and analysis of numerous sample types, including brines.

Qualified Person

The resource estimate was completed by Mr. Michael Rosko, M.Sc., C.P.G. of Montgomery and Associates Consultores Limitada ("M&A"). Mr. Rosko is a Registered Geologist (C.P.G.) in Arizona, California, and Texas, a Registered Member of the Society for Mining, Metallurgy and Exploration, and is a qualified person (QP) as defined by NI 43-101. Mr. Rosko and hydrogeologists from M&A have been on site multiple times during the various phases of drilling and sampling operations; Mr. Rosko has extensive experience in salar environments and has been a QP on many lithium brine projects. Mr. Rosko and M&A are completely independent of Alpha Lithium. Mr. Rosko has reviewed and approved the content of this news release, and has verified the data disclosed herein, including sampling, analytical, and test data underlying the information contained herein.

Program design and exploration support was provided by Dr. Rodolfo Fernando Garcia Maurizzio, (PhD. Geology) of Alpha Lithium. Dr. Garcia is a Certified Professional Geologist (CPG). Dr. Garcia has spent significant time on site at Tolillar during all drilling and sampling operations; and has extensive experience with lithium projects at other lithium bearing salars in Argentina and several other countries in South America.

A Technical Report prepared under the guidelines of NI 43-101 standards describing the resource estimation will be filed on SEDAR within 45 days of this release.

ON BEHALF OF THE BOARD OF ALPHA LITHIUM CORPORATION

"Brad Nichol"

Brad Nichol
President, CEO and Director

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About Alpha Lithium (TSX.V: ALLI) (OTC: APHLF) (Germany WKN: A3CUW1)

Alpha Lithium is a team of industry professionals and experienced stakeholders focused on the development of the Tolillar and Hombre Muerto Salars. In Tolillar, we have assembled 100% ownership of what may be one of Argentina's last undeveloped lithium salars, encompassing 27,500 hectares (67,954 acres), neighboring multi-billion-dollar lithium players in the heart of the renowned "Lithium Triangle". In Hombre Muerto, we continue to expand our 5,000+ hectare (12,570 acres) foothold in one of the world's highest quality, longest producing, lithium salars. Other companies in the area exploring for lithium brines or currently in production include Orocobre Limited, Galaxy Lithium, Livent Corporation, and POSCO in Salar del Hombre Muerto; Orocobre in Salar Olaroz; Eramine SudAmerica S.A. in Salar de Centenario; and Gangfeng and Lithium Americas in Salar de Cauchari.

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the results of further brine process testing and exploration and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.