



Alpha Lithium Adopts Shareholder Rights Plan

***NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES***

VANCOUVER, British Columbia, February 16, 2023 -- **Alpha Lithium Corporation (NEO: ALLI) (OTC: APHLF) (Germany WKN: A3CUW1) ("Alpha" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/alpha-lithium-corp/>)** is pleased to announce that the board of directors of the Company (the "**Board**") has approved the adoption of a shareholder rights plan (the "**Rights Plan**") pursuant to a shareholder rights plan agreement entered into with Computershare Trust Company of Canada, as rights agent (the "**Rights Agent**") dated February 14, 2023 (the "**Effective Date**").

The adoption of the Rights Plan is intended to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any unsolicited take-over bid or other acquisition of control of or a significant interest in the Company and to protect against acquisitions of control of the Company through purchases of common shares that are exempt from applicable Canadian take-over bid rules, also referred to as "creeping" take-over bids.

The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers and the Rights Plan is not being adopted in response to any specific proposal to acquire control of the Company, and the Board is not aware of any pending or threatened take-over bid or the Company.

In accordance with the terms of the Rights Plan, one right (a "**Right**") will be issued and attached to each common share in the capital of the Company (a "**Share**") outstanding as of the record time under the Rights Plan. A Right will also be attached to each Share issued after the Effective Date in accordance with the terms of the Rights Plan. The issuance of the Rights will not change the manner in which shareholders trade their Shares and the Rights will automatically attach to the Shares with no further action by shareholders being required.

Subject to the terms of the Rights Plan, the Rights issued under the Rights Plan become exercisable only if a person (the "**Acquiring Person**"), together with certain parties related to such person, acquires or announces its intention to acquire beneficial ownership of 20% or more of the Shares without complying with the "Permitted Bid" provisions of the Rights Plan. Following a transaction that results in a person becoming an Acquiring Person, the Rights entitle the holders thereof (other than the Acquiring Person and certain related parties) to purchase Shares at a significant discount to the market price at that time. Under the Rights Plan, a "**Permitted Bid**" is a take-over bid that is made to all holders of Shares (other than the offeror under the take-over bid) and satisfies the following:

- no Shares will be taken up or paid for under the take-over bid for at least 105 days following the commencement of the take-over bid or such shorter period that a take-over bid must remain open for deposits of securities pursuant to applicable Canadian securities laws;

- no Shares will be taken up or paid for under the take-over bid unless, at the time of take-up or payment, more than 50% of the outstanding Shares held by shareholders other than the offeror (or any associate or affiliate of the offeror or any other person acting jointly or in concert with the offeror) have been deposited pursuant to the take-over bid and not withdrawn;
- if, on the date specified for take-up and payment, the minimum tender condition described above is satisfied, the terms of the take-over bid will provide for an additional period of at least ten business days to permit any non-tendering shareholders to tender their Shares; and
- the offeror agrees under the terms of the take-over bid that Shares may be deposited to and withdrawn from the take-over bid at any time before they are taken up and paid for.

The Rights Plan is subject to the acceptance of the NEO Exchange and, although the Rights Plan is effective as of the Effective Date, it is subject to shareholder ratification within six months of its adoption, failing which it will terminate. If ratified by shareholders within six months, the Rights Plan will remain in effect until the close of the 2026 annual meeting of shareholders.

The description of the Rights Plan in this press release is qualified in its entirety by the full text of the Rights Plan. A copy of the Rights Plan is available on SEDAR under the Company's profile. A summary of the Rights Plan will also be included in the management information circular of the Company prepared in connection with the next shareholder's meeting.

ON BEHALF OF THE BOARD OF ALPHA LITHIUM CORPORATION

"Brad Nichol"

Brad Nichol
President, CEO and Director

For more information:

Alpha Lithium Investor Relations
Tel: +1 844 592 6337
relations@alphalithium.com
www.alphalithium.com

In Europe:

Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch

About Alpha Lithium (NEO: 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.

No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.