

AM Resources Acquires Promising Lithium Exploration Licenses in Austria

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- Acquisition of exploration licenses for the Legend, East Wolf and Sankt Rad lithium properties, covering an area of 60 km²
- East Wolf property located about 5 km from the Wolfsberg lithium project, which has an indicated resource of 6.3 million tonnes at 1.17% LiO₂ (source: 2018 European Lithium prefeasibility study)
- Historical grab samples of 6.56% to 7.83% LiO₂ at proximity to the Sankt Rad property

MONTREAL, May 03, 2023 -- [AM Resources Corp.](#) ("AM Resources" or the "Corporation") (TSXV: AMR) (Frankfurt: 76A) is pleased to announce the acquisition of lithium exploration licenses in Austria, a country with a rich history of successful mining operations. The licenses cover an area of 60 square kilometres, consisting of three properties: Legend, East Wolf and Sankt Rad. The acquisition is in line with the Corporation's strategy to expand its current operations and increase exposure to high-growth markets.

"Austria is an important jurisdiction for us, and this acquisition represents a significant milestone in our strategic plan to develop a leading European lithium supply chain," said David Grondin, CEO of AM Resources. "Notably, the East Wolf property is situated in a highly strategic location, just 5 km from the Wolfsberg lithium project, an old lithium mine that is currently undergoing efforts to resume production with an indicated resource of 6.3 million tonnes at 1.17% LiO₂. Geological data indicates that the East Wolf property comprises massive amphibolite and micaschiste with pegmatite intrusions, which are favorable indicators of the presence of valuable lithium minerals. The Corporation is confident that this acquisition has the potential to significantly enhance its asset portfolio, and is eager to collaborate with local partners to expedite the exploration and development of these promising projects."

The Sankt Rad property also shows promising exploration potential. Historical grab sampling work done in 1983 by an Austrian geological survey team at proximity to the property has revealed significant high-grade lithium results, as shown in the following table (source: Friedrich Koller, Michael A. Göttinger, Richard Neumayer, Gerhard Niedermayr, August 1983).

Table 1: Historical grab sample results¹

Spodumene sample	LiO ₂ (%)
RA15	7.83
Ra 36a	6.95
Ra 36b	6.67
Ra 36c	6.74
Ra 36gsf	6.91
123 weiß	6.56

¹ The results contained in the table are historical. An AM Resource qualified person has not performed sufficient work to validate these results as defined by NI 43-101. Although the historical results may not be reliable, the Corporation nevertheless believes that they provide an indication of the property's potential and are relevant for any future exploration program.

Austria has a proven track record for mining and is home to historical lithium extraction operations. The country's favorable regulatory framework, skilled workforce, and advanced infrastructure make it an attractive jurisdiction for mining companies seeking to expand their operations. In addition, Austria is also a major hub

for electric vehicle manufacturing, with companies such as Mercedes, BMW and Fisker all having production facilities in the country.

"We are confident that our exploration efforts will unlock the full potential of these assets, and create significant value for our shareholders," added M. Grondin. "We look forward to updating the market on our progress as we continue to develop these exciting new projects."

Acquisition terms

AM Resources has acquired from Prospection Grosier Minéraux ltée the exclusive right and option to earn a 100% interest in three properties, namely Legend, East Wolf and Sankt Rad, by paying a total of \$100,000 on the Effective Date and allotting and issuing a total of 13,000,000 common shares of the Corporation to Prospection Grosier Minéraux ltée, as follows:

- 3,000,000 common shares on the Effective Date;
- 5,000,000 common shares one year after the Effective Date;
- 5,000,000 common shares two years after the Effective Date.

The transaction is subject to regulatory approval.

The technical content of this press release has been reviewed and approved by André Jean, P.Eng., the Corporation's consultant and a qualified person under National Instrument 43-101.

About AM Resources

[AM Resources Corp.](#) (TSXV: AMR) is a mining exploration company with interests in coal and natural bitumen projects in Colombia, and lithium projects in Austria.

Neither 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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0fbc3b-b49d-4998-8790-7065d2a6a98c>

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