

Alpha Lithium Files Notice of Change to Directors' Circular Recommending Shareholders Accept Tecpetrol's Increased Bid

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VANCOUVER, Sept. 28, 2023 - [Alpha Lithium Corp.](#) (NEO: ALLI) (OTC: APHLF) (German WKN: A3CUW1) ("Alpha" or the "Company") today announced that the Board of Directors of Alpha (the "Board"), based on the unanimous recommendation of the Special Committee of independent directors of the Company (the "Special Committee"), recommends that Alpha shareholders accept the revised take-over bid (the "Increased Offer") from TechEnergy Lithium Canada Inc. (the "Offeror"), a subsidiary of Tecpetrol Investments S.L. ("Tecpetrol"), for the common shares of Alpha ("Common Shares") at a price of \$1.48 per Common Share, more particularly described in the Notice of Variation and Extension filed by Tecpetrol on September 22, 2023.

The Board will provide greater context regarding its recommendation to shareholders that they accept the Increased Offer in a Notice of Change to Directors' Circular (the "Notice of Change") to be filed on SEDAR+ at [www.sedarplus.ca](#). The Notice of Change will also be mailed to all persons required to be sent a copy under applicable securities laws.

The Notice of Change will include a letter to shareholders from the Board, which will summarize the principal factors considered by the Board in reaching its recommendation, set out below.

- The Company has been undertaking a sale process for its Tolillar Project (the "Sale Process") and subsequently, a broad strategic review regarding a possible corporate transaction (the "Strategic Review") for a total period of 10 consecutive months. Tecpetrol's unsolicited offer served to disrupt the Sale Process as well as the Strategic Review, thereby frustrating the efforts of the Company to obtain appropriate value for shareholders. As of the date hereof, the Strategic Review has not yet resulted in a binding offer to sell the Tolillar Project or to purchase the Common Shares, and the Company does not expect one to materialize before 5:00 p.m. (Vancouver Time) on Tuesday October 3, 2023, the current expiry time of the Increased Offer. Accordingly, while a financially superior offer may ultimately surface, the Increased Offer is the only offer to purchase all of the outstanding Common Shares that is currently open for acceptance by shareholders.
- PI Financial Corp. ("PI Financial") has delivered a written opinion to the Special Committee that, as of September 28, 2023 and based on and subject to the assumptions, limitations and qualifications set forth therein and other such matters that PI Financial considered relevant, PI Financial is of the opinion that the consideration offered to shareholders under the Increased Offer is fair, from a financial point of view, to shareholders.
- Based on a press release from a minority shareholder, the Board believes that not less than 2.4% of the issued and outstanding Common Shares will be tendered to the Increased Offer. However, to the knowledge of the Special Committee after reasonable enquiry, as of September 27, 2023, none of the directors or officers of Alpha have indicated an intention to tender their Common Shares to the Increased Offer.
- The new consideration of \$1.48 per Common Share in cash represents a 19% increase from the \$1.24 per share cash consideration offered by the Offeror on June 8, 2023 and a 24% premium to the closing price of the Common Shares on September 21, 2023, the last trading day prior to the announcement of the Increased Offer.

In its careful review of the reasons for its recommendation, the Special Committee considered a number of risks and uncertainties, including but not limited to the following:

- As disclosed in the Directors' Circular, the Increased Offer remains highly conditional, effectively providing Tecpetrol with an option to withdraw or proceed with its offer in its sole discretion.

- There is no certainty that Tecpetrol can meet the conditions of the Increased Offer that may not be considered to be discretionary. In this regard, even though the Offeror has waived the Minimum Tender Condition (as defined in the initial Tecpetrol take-over bid circular dated June 8, 2023 (the "Original Formal Offer")), for the Offeror to successfully conclude the Increased Offer, there must be validly deposited under the Increased Offer and not withdrawn that number of Common Shares which represent more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any Person (as defined in the Original Formal Offer) acting jointly or in concert with the Offeror, which is a statutory non-waivable condition (the "Statutory Minimum Tender Condition"). There can be no assurance that this Statutory Minimum Tender Condition will be satisfied.
- The Offeror has advised that, if the Statutory Minimum Tender Condition is met and the Offeror is obligated to take up Common Shares, but the Offeror is unable to complete a Subsequent Acquisition Transaction (as defined in the Original Formal Offer), it will evaluate its alternatives, which may include purchasing Common Shares in the open market, in privately negotiated transactions, in another take-over bid for the Company or other transaction to acquire additional Common Shares. Any additional purchases will be at the discretion of the Offeror, and could be at a price greater than, equal to or less than the Increased Offer consideration of \$1.48 per Common Share in cash.

Advisors

Credit Suisse Securities (USA) LLC is serving as the Company's financial advisor, Cozen O'Connor LLP is serving as the Company's legal advisor and McMillan LLP is serving as the Special Committee's legal advisor. PI Financial Corp. has been appointed independent financial advisor to the Special Committee. Longview Communications & Public Affairs is serving as government and public relations advisor and Kingsdale Advisors is serving as strategic shareholder and communications advisor.

ON BEHALF OF THE BOARD OF [Alpha Lithium Corp.](#)

"Brad Nichol"

Brad Nichol
President, CEO and Director

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About Alpha Lithium (NEO: ALLI) (OTC: APLHF) (German 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 [Alkem Ltd.](#), 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, including statements concerning the Increased Offer, the Sale Process and the Strategic Review, and statements concerning the intentions of directors and officers of Alpha, and shareholders, to tender Common Shares to the Increased Offer and the possible results thereof. 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 discussions, if any, between the Company, Tecpetrol and other third parties, the ability of the Company to successfully complete the Sale Process or the Strategic Review or to do so on a timely basis, global economic conditions 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, include 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.

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