

Alpha Lithium Corp.

Initiating Coverage: Cashed Up with a License to Drill in Argentina's Lithium Triangle

ALLI-TSXV: \$0.98
Speculative Buy
\$1.80 Target

We are initiating coverage on Alpha Lithium Corp. ("Alpha Lithium", "Alpha", "ALLI" or "the Company") with a Speculative Buy rating and 12-month target price of \$1.80/shr, equating to an 84% return from Friday's close of \$0.98/shr.

Alpha Lithium is a Canadian-based lithium developer with lithium brine projects located in the "Lithium Triangle" in Argentina. Over the past two years, Alpha has assembled a significant foothold in what may be one of Argentina's last undeveloped lithium salars with ~27,500 hectares in the Tolillar Salar, as well as an ~5,000-hectare foothold in the Hombre Muerto Salar, one of the world's longest producing lithium salars.

Substantial Foothold in the World's Premier Lithium Brine Region: Alpha is in the fortuitous position of possessing claims in a location where M&A activity has stepped up dramatically over the past 12 months where recent transactions have fetched prices well above \$20,000/ha for advanced projects. The Company has amassed an ~32,500-hectare position in the heart of Argentina's Lithium Triangle, a region that has garnered much interest due to the comparatively low operating costs and proven ability to produce lithium chemicals from brines.

"License to Drill" – Upcoming Drill Campaign to Expand on Successful 2021 Program: Following the most extensive drill campaign completed on Tolillar to date, Alpha is planning and licensing to drill another 10 (or more) production wells and expand the geophysics study to include an additional 70 VES (vertical electrical sounding) surveys. Aside from Tolillar, we expect Alpha to start drilling the first holes on its Hombre Muerto Project in the near term.

Uranium One Investment Aggressively Advances Development Timeline: With the recently announced US\$30M investment from Uranium One Group (Private) to acquire a 15% stake in the Tolillar Project, we believe the project has the ability to move quickly to the Feasibility stage. Additionally, Uranium One will have the option to purchase an additional 35% interest in the project for another US\$185M, which, if exercised, would give Alpha a 50% non-operated interest in the project while funding it to commercial production.

Potential Near-Term Catalysts: Alpha has several meaningful catalysts on the horizon over the coming 12 months, including (1) closing of the initial Uranium One investment (March 2022); (2) initial drilling on Hombre Muerto (2022); and (3) continued de-risking of its flowsheet (2022). For a more detailed overview of the potential near-term catalysts we expect Alpha Lithium to reach over the coming year, click [here](#).

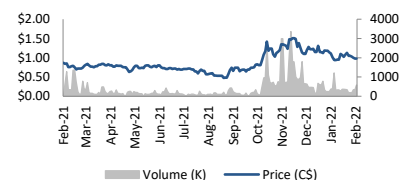
Valuation and Recommendation: We are initiating coverage on Alpha Lithium with a Speculative Buy rating and 12-month target price of \$1.80/shr, implying 84% upside to Friday's close of \$0.98/shr. Our target price is derived using a sum-of-the-parts approach, including an NPV-12% of \$318M, or \$1.96/shr, for its Tolillar Project, a precedent transaction-based valuation of its Hombre Muerto claims of \$0.31/shr, and corporate/working capital adjustments. We have also applied a 0.70x NAV risk factor to our unadjusted \$2.55/shr NAV to derive our \$1.80/shr target price given the inherent risks associated with junior resource development companies ([Exhibit 10](#)). Moreover, we would also highlight that the US\$15,000/t LCE pricing we have based our model on is ~75% lower than recent spot prices of nearly US\$60,000/t. For context, a ~16.7%, or US\$2,500/t, increase in our commodity assumptions would result in a 20% increase to our risked NAVPS estimates, all else equal ([Exhibit 12](#)).

Projected Return: 83.7%

Alpha Lithium Corporation

Market Capitalization - FD (C\$M)	158.7		
Net Debt - FD (C\$M)	-44.6		
Enterprise Value - FD (C\$M)	114.1		
Basic Shares O/S (M)	146.6		
FD Shares O/S (M)	162.0		
Avg. Daily Volume (M)	0.3		
52 Week Range	\$0.45 - \$1.69		
Dividend Yield	NA		
Financial Summary			
FYE - Dec 31 (C\$M)	2021E	2022E	2023E
Total Revenue	0.0	0.0	0.0
Adj. EBITDA	(7.1)	(6.0)	(6.0)
Net Income	(7.5)	(9.1)	(9.2)
EPS	(0.06)	(0.06)	(0.06)
CFPS	(0.06)	(0.0)	(0.0)
Cash, ST Inv.	45.2	23.7	0.2
Valuation Summary			
Target	Weight	Multiple	C\$/shr
NAVPS	100%	0.70x	\$1.79
12M Target Price (Rounded)			\$1.80
Company Description			

Alpha Lithium is a Canadian-based lithium developer with lithium brine projects located in the "Lithium Triangle" in Argentina. Over the past two years, Alpha has assembled a significant foothold in what may be one of Argentina's last undeveloped lithium salars with ~27,500 hectares in the Tolillar Salar as well as a ~5,000-hectare foothold in the Hombre Muerto Salar, one of the world's longest producing lithium salars.

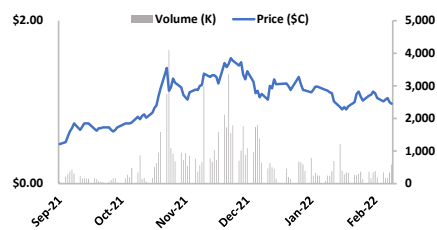


Source: Company Filings, Echelon Capital Markets, S&P Capital IQ

Data Sheet

Alpha Lithium Corporation (ALLI-TSXV C\$0.98) - Data Sheet

Speculative Buy | PT: C\$1.80



Company Description
Alpha Lithium is a Canadian-based lithium developer with lithium brine projects located in the "Lithium Triangle" in Argentina. Over the past two years, Alpha has assembled a significant foothold in what may be one of Argentina's last undeveloped lithium salars with ~27,500 hectares in the Tollillar Salar as well as a ~5,000-hectare foothold in the Hombre Muerto Salar, one of the world's longest producing lithium salars.

	Consensus	3M Ago	Current	Return
Rating:	NA	0		
Target:	NA	\$0.00		(100%)
Median:	NA	\$0.00		(100%)
High:	NA	\$0.00		(100%)
Low:	NA	\$0.00		(100%)

Consensus Distribution			
Sector Outperform/Buy	0		
Sector Perform/Hold	0		
Sector Underperform/Sell	0		
# Est	0		

Company Financials

Fiscal year/quarter	2020A	Q121A	Q221A	Q321A	Q421E	2021E	2022E	2023E
<i>In \$M except per share</i>								
Revenue	NA	NA	NA	NA	NA	NA	NA	NA
Growth %	NA	NA	NA	NA	NA	NA	NA	NA
Consensus	NA	NA	NA	NA	NA	NA	NA	NA
Growth %	NA	NA	NA	NA	NA	NA	NA	NA
Adj. EBITDA	(4.2)	(1.4)	(1.7)	(2.5)	(1.5)	(7.1)	(6.0)	(6.0)
Growth %	NM	NM	NM	NM	NM	NM	NM	NM
Margin %	NM	NM	NM	NM	NM	NM	NM	NM
Consensus	NA	NA	NA	NA	NA	NA	NA	NA
Growth %	NA	NA	NA	NA	NA	NA	NA	NA
Margin %	NA	NA	NA	NA	NA	NA	NA	NA
Capex	0.8	0.8	0.7	2.5	0.5	4.5	15.5	20.0
Intensity	NA	NA	NA	NA	NA	NA	NA	NA
Net debt	(7.4)	(33.7)	(32.6)	(23.0)	(44.6)	(44.6)	(23.1)	0.4
Cash	9.1	34.2	32.2	23.4	45.0	45.0	23.5	NA
EPS (FD)	(\$0.12)	(\$0.00)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.06)	(\$0.02)	(\$0.02)
Consensus	NA	NA	NA	NA	NA	NA	NA	NA
FCFPS (FD)	(\$0.09)	(\$0.02)	(\$0.02)	(\$0.04)	(\$0.01)	(\$0.09)	(\$0.01)	(\$0.04)

Key Statistics	
52-Week High:	\$1.54
52-Week Low:	\$0.47
Avg. Vol (000):	348.3
Shares Outstanding (M):	146.6
Market Cap (\$M):	158.7
Net Debt (\$M):	(44.6)
Enterprise Value (\$M):	114.1
Div Yield:	NA
Fiscal Year End:	Dec-31

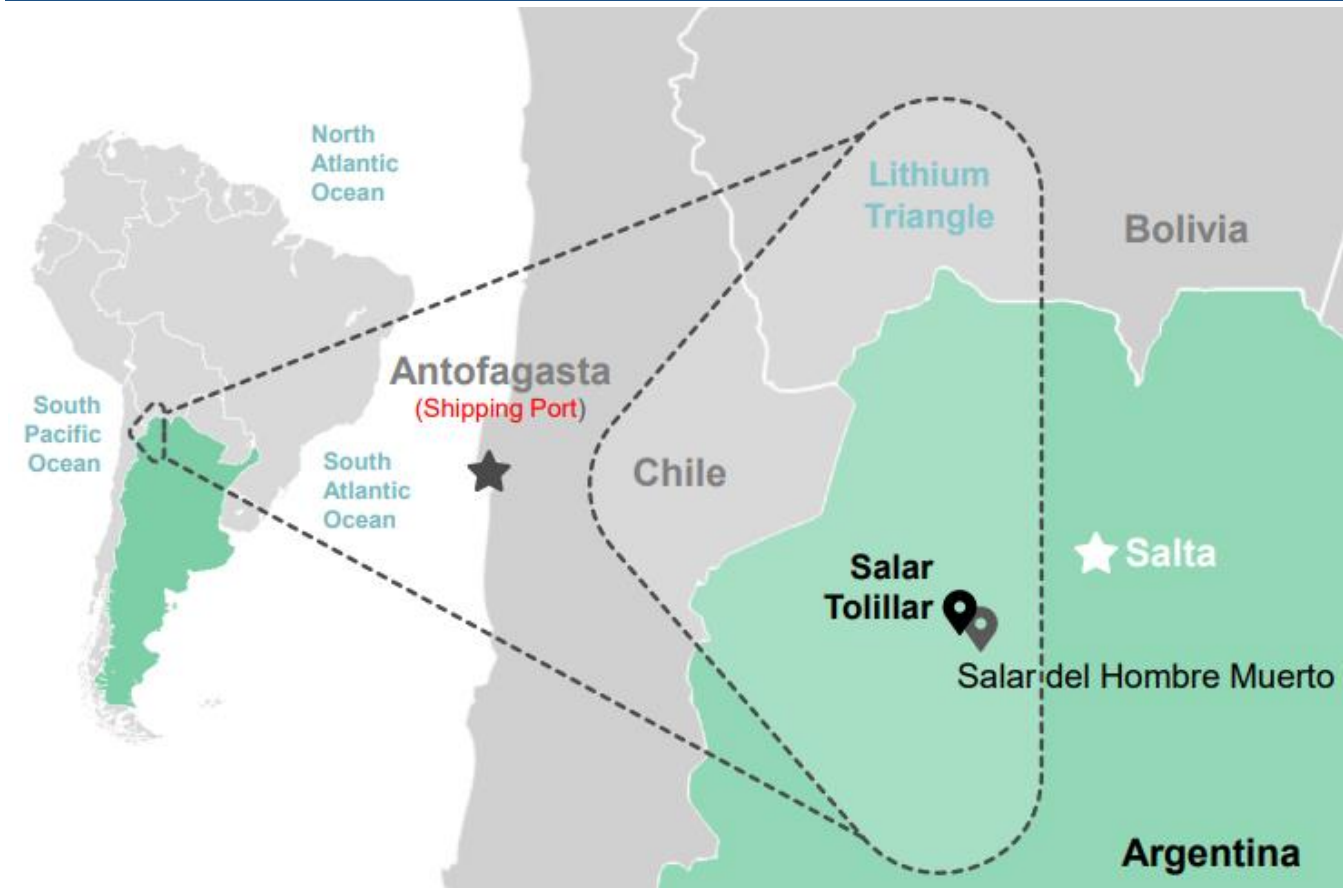
Peer Group

Company	Ticker	Price (\$/shr)	Currency	52 Week Low/High	Mkt. Cap. (C\$M)	EV (C\$M)	Project Location(s)	Attrib. LCE (Mt)				EV / Mt LCE (C\$)		
								P&P	M&I	Inf.	M&I+Inf.	M&I	Inf.	M&I+Inf.
Hard Rock / Clay Developers														
Sayona Mining	SYA-ASX	\$0.12	AUD	\$0.03/\$0.20	\$783.1	\$750.2	Quebec	0.3	0.4	0.1	0.5	\$1,741.9	\$8,245.6	\$1,438.1
Piedmont Lithium	PLL-ASX	\$0.68	AUD	\$0.60/\$1.14	\$1,003.5	\$903.0	N.Carolina	-	0.4	0.4	0.8	\$2,268.8	\$2,467.2	\$1,181.9
ioneer Limited	INR-ASX	\$0.59	AUD	\$0.27/\$0.86	\$1,118.4	\$1,041.5	Nevada	0.6	1.1	0.2	1.3	\$958.7	\$6,271.1	\$831.5
Liontown Resources	LTR-ASX	\$1.49	AUD	\$0.38/\$2.00	\$3,035.7	\$3,024.1	Australia	-	4.5	1.2	5.7	\$672.4	\$2,591.2	\$533.8
Frontier Lithium	FL-V	\$2.62	CAD	\$0.69/\$3.05	\$577.6	\$570.4	Ontario	-	0.5	0.7	1.1	\$1,233.7	\$864.0	\$508.1
Firefinch Limited	FFX-ASX	\$0.65	AUD	\$0.19/\$0.93	\$717.9	\$680.5	Mali	1.0	1.2	0.4	1.5	\$571.3	\$1,929.2	\$440.7
AVZ Minerals	AVZ-ASX	\$0.80	AUD	\$0.14/\$1.00	\$2,575.2	\$2,572.9	DRC	2.2	6.6	3.2	9.8	\$390.8	\$802.4	\$262.8
American Lithium	LI-V	\$3.38	CAD	\$1.50/\$6.25	\$813.7	\$759.6	Nevada, Peru	-	6.3	5.5	11.8	\$120.0	\$138.0	\$64.2
Spearmint Resources	SPMT-CSE	\$0.14	CAD	\$0.09/\$0.23	\$35.0	\$32.1	Nevada	-	0.8	0.2	1.0	\$39.4	\$169.5	\$31.9
Rock Tech Lithium	RCK-V	\$4.85	CAD	\$3.00/\$9.38	\$409.5	\$397.9	Ontario	-	6.6	6.7	13.3	\$60.1	\$59.6	\$29.9
Cypress Development	CYP-V	\$1.48	CAD	\$0.83/\$2.61	\$219.5	\$199.7	Nevada	1.3	6.3	1.0	7.2	\$31.8	\$208.9	\$27.6
Nevada Lithium	NVLH-CSE	\$0.34	CAD	\$0.30/\$0.78	\$16.8	\$16.8	Nevada	-	-	3.7	3.7	NA	\$4.6	\$4.6
Iconic Minerals	ICM-V	\$0.16	CAD	\$0.13/\$0.37	\$21.6	\$22.4	Nevada	-	-	14.7	14.7	NA	\$1.5	\$1.5
Median								-	1.1	1.0	3.7	\$571.3	\$802.4	\$262.8
Mean (Excl. High / Low)								0.3	2.6	2.1	5.2	\$643.1	\$1,409.6	\$356.1
Mean								0.4	2.7	2.9	5.6	\$735.3	\$1,827.1	\$412.1
Alpha Lithium	ALLI-V	\$0.98	CAD	\$0.45/\$1.69	\$158.7	\$114.1	Argentina	-	-	-	-	NA	NA	NA
Brine Developers														
Standard Lithium	SLI-V	\$8.21	CAD	\$2.85/\$15.92	\$1,446.5	\$1,307.3	Arkansas	-	3.1	2.0	5.1	\$416.3	\$653.6	\$254.3
Lithium Americas	LAC-T	\$34.71	CAD	\$14.46/\$53.09	\$4,675.6	\$4,296.4	Argentina, Nevada	5.4	18.4	5.3	25.9	\$233.6	\$817.9	\$165.8
Pure Energy Minerals	PE-V	\$1.09	CAD	\$0.90/\$2.60	\$36.1	\$35.7	Nevada	-	-	0.2	0.2	NA	\$164.2	\$164.2
Lithium South Development	LIS-V	\$0.61	CAD	\$0.38/\$1.18	\$64.4	\$59.6	Argentina	-	0.6	-	0.6	\$104.5	NA	\$104.5
Lithium Chile	LITH-V	\$0.88	CAD	\$0.26/\$1.21	\$148.1	\$143.6	Argentina	-	0.9	0.5	1.4	\$160.4	\$268.4	\$100.4
Bearing Lithium	BRZ-V	\$0.27	CAD	\$0.14/\$0.44	\$28.9	\$26.4	Chile	0.1	0.4	-	0.4	\$70.8	NA	\$70.8
E3 Metals	ETMC-V	\$2.25	CAD	\$1.53/\$4.87	\$142.0	\$129.5	Alberta	-	-	7.0	7.0	NA	\$18.4	\$18.4
Median								-	0.6	0.5	1.4	\$160.4	\$268.4	\$104.5
Mean (Excl. High / Low)								0.0	1.0	1.6	2.9	\$166.2	\$362.1	\$121.1
Mean								0.8	3.3	2.1	5.8	\$197.1	\$384.5	\$125.5
Alpha Lithium	ALLI-V	\$0.98	CAD	\$0.45/\$1.69	\$158.7	\$114.1	Argentina	-	-	-	-	NA	NA	NA

Company Overview

Alpha Lithium is a Canadian-based lithium developer with lithium brine projects located in the “Lithium Triangle” in Argentina. Over the past two years, Alpha has assembled a significant foothold in what may be one of Argentina’s last undeveloped lithium salars with ~27,500 hectares in the Tolillar Salar, as well as an ~5,000-hectare foothold in the Hombre Muerto Salar, one of the world’s longest producing lithium salars.

Exhibit 1 – Alpha Lithium Project Overview



Source: Company Reports

Investment Highlights

Substantial Foothold in the World’s Premier Lithium Brine Region

Having amassed an ~32,500-hectare position in the core of Argentina’s Lithium Triangle for less than \$5M of cash costs, Alpha is in an advantageous position of having claims in a region where M&A activity has significantly picked up over the past 12 months. The region is attractive for many reasons, including comparatively low cash operating costs and a proven ability to produce lithium chemicals from these brines. We also highlight that recent transactions in Argentina have fetched prices well above \$20,000/ha for advanced projects.

“License to Drill” – Upcoming Drill Campaign to Expand on Successful 2021 Program

Alpha is planning and licensing to drill another 10 (or more) production wells and expand the geophysics study to include an additional 70 points of VES surveys, following the most extensive drill campaign conducted on Tolillar to date. The goal is to characterize the lithium resource utilizing VES surveys, cores, production wells, and press-monitoring wellbores.

Beyond Tolillar, we also expect Alpha to commence a maiden drill program on its Hombre Muerto Project in the near term. We would anticipate this to follow a similar path as the Company's recently completed drill campaign at Tolillar which comprised six holes.

Uranium One Investment Aggressively Advances Development Timeline

With the recently announced (November 29, 2021) US\$30M investment from Uranium One Group to acquire a 15% stake in the Tolillar Project (expected to close in early March 2022), we see the project as having the potential to rapidly advance to the Feasibility stage. In addition, Uranium One will also hold the right to acquire an incremental 35% interest in the project for US\$185M which, if exercised, would see Alpha retaining a 50% non-operated interest in the project, all while having the project funded to the point of commercial production (based on management's estimates).

Potential Near-Term Catalysts

Over the coming 12 months, we expect Alpha to reach several impactful milestones that we believe will begin to de-risk its projects. Over this time frame, we would expect the following catalysts to be of relevance to investors, in our view:

- **Closing of the Uranium One Investment (March 2022):** While closing of the initial Uranium One investment has been extended approximately one month from the initial expected date, we are confident that this will close as expected in March and will alleviate some (in our view) pressure on the stock;
- **Initial Drilling on Hombre Muerto (2022):** Once the transfer of the bulk (~75%) of Alpha's Hombre Muerto claims is completed (expected Q122), we would expect the Company to commence drilling its first wells on the property; and
- **De-Risking Flowsheet (2022+):** We anticipate continued flowsheet de-risking this year and give particular attention to the multiple production methods the Company is assessing, including DLE (Direct Lithium Extraction), DLE in combination with evaporation ponds, evaporation ponds without DLE, and forced evaporation.

Valuation

We are initiating coverage on Alpha Lithium with a Speculative Buy rating and \$1.80/shr target price, reflecting 84% upside to Friday's close of \$0.98/shr. Our \$1.80/shr target price is derived using a sum-of-the-parts approach, including an NPV-12.0% of \$318.1M for Tolillar (pro forma the Uranium One transaction) and a precedent transaction-based approach to its acreage in Hombre Muerto (assuming Alpha acquires full title to the concessions). We have also applied a 0.70x NAV risk factor to our unadjusted \$2.55/shr NAVPS to derive our (rounded) target price of \$1.80/shr given the inherent risks associated with junior resource development companies ([Exhibit 10](#)).

For Tolillar, given that no existing third-party resource assessment has been ascribed to the property, as well as no PEA or Feasibility Study on the project, we have based our analysis on the Company's current plans of an initial 10,000 tpa LCE (if Uranium One were to exercise its option for the incremental 35% interest for US\$185M). While the initial US\$30M investment made by Uranium One will advance the project towards completion of a Feasibility Study (which we expect in 2024) that will include the construction of up to a 60 tpa LCE pilot plant to provide proof of concept of the Tolillar flowsheet and additional development drilling and geophysical studies, in our analysis, we have assumed that the project moves ahead as outlined and have incorporated what we believe to be appropriate risking given the stage of development.

Our analysis assumes an average sale price of US\$15,000/t LCE (compared to recent prices of nearly ~US\$60,000/t) with initial capex of US\$185M (or C\$222M) and average cash operating costs of US\$3,500/t (in line with assessments completed on other Argentine lithium brine projects). Based on these inputs and applying a 12.0% discount rate (relative to the industry standard of 8.0%), we derive an NPV-12.0% of \$318M, or \$1.96/shr on an unrisks basis net to Alpha (assuming 50% ownership). Applying a 0.70x risk factor, this results in \$223M of value, or \$1.37/shr, for Tolillar.

Alternatively, valuing Tolillar based on Uranium One's initial US\$30M investment for a 15% stake would imply a gross value of US\$200M (~C\$240M) for the project, or ~US\$170M (~C\$204M) net to Alpha's 85% stake. At \$1.26/shr, this is

broadly in line with our risked DCF analysis detailed above. Again, to emphasize the conservative approach we have taken to valuing Tolillar, we have excluded the potential bonus payment of up to US\$75M (C\$90M) due to Alpha from Uranium One upon completion of a Feasibility Study and that bonus payment being tied to the assessed NPV of the project. **This alone could be worth \$0.56/shr, which we have not included in our valuation of Alpha at this time.**

For Hombre Muerto, we believe there to be value on Alpha's mineral claims which span 5,072 hectares on the salar (including ~3,800 hectares pending final transfer of title deeds) despite no exploration activity conducted by the Company on the property to date. For the purposes of ascribing a value to the Company's acreage in Hombre Muerto, we have outlined recent transactions in the region in [Exhibit 2](#) and have ascribed \$10,000/ha to Alpha's 5,072 hectares of claims in the salar, resulting in \$51M (\$0.31/shr) of value unrisks, or \$35M (\$0.22/shr) after applying a 0.70x risk factor.

Asset Overview

Alpha Lithium's assets are located in Argentina's Lithium Triangle with two core assets – the Tolillar Project and the Hombre Muerto Project. In sum, the Company has (or has interests to acquire) concessions covering ~32,549 hectares. Alpha's recent efforts have been focused on its Tolillar Salar Project in the Salta province of Argentina with a recent six-well drilling campaign completed and a recently announced US\$30M investment from Uranium One for a 15% stake in the project.

Tolillar Project – Salta, Argentina

The Tolillar Project is located in the Salta province in northwest Argentina, ~170km from Salta, Argentina, and ~15km northwest of the Hombre Muerto Salar. Alpha Lithium holds 10 Exploitation Concessions ("minas") covering 27,476.99 hectares registered in the Province of Salta ([Exhibit 2](#)). The Company acquired its first Tolillar concessions (totalling ~6,778 hectares) in December 2019 after identifying the project as being prospective for lithium development. This was followed with Alpha Lithium securing the remaining ~20,699 hectares in Tolillar in March 2020.

Exhibit 2 – Summary of Alpha Lithium's Tolillar Concessions

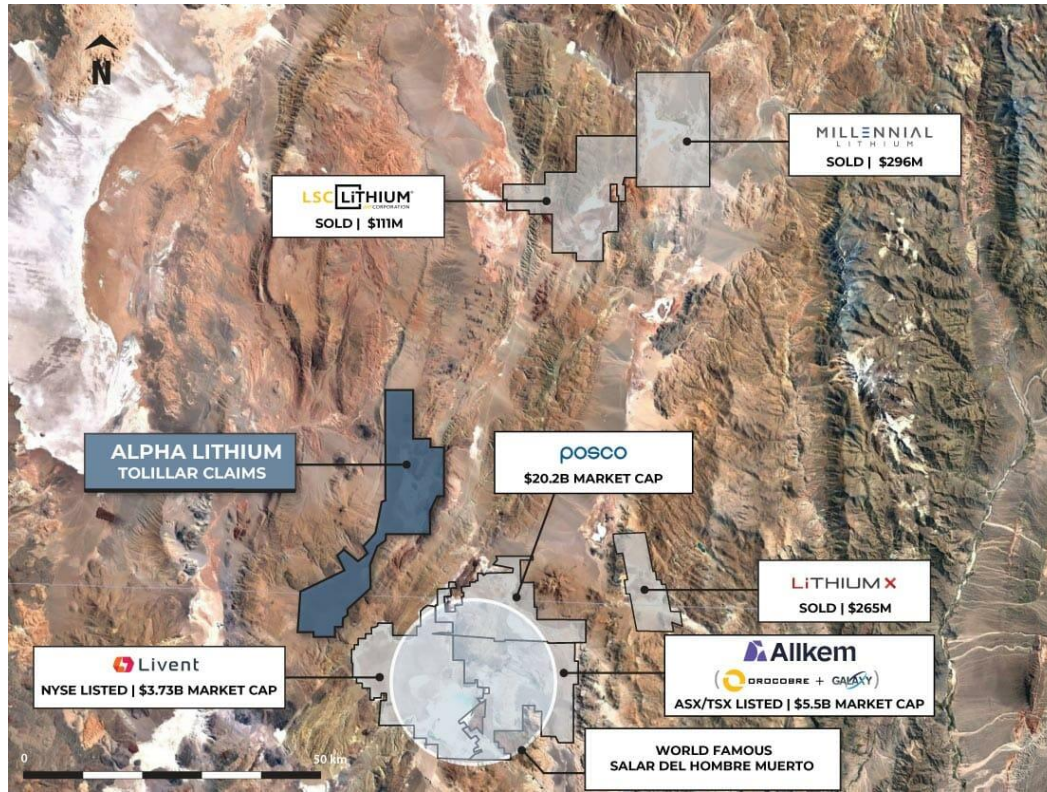
Concession Name	Total Hectares	Total Acres
Area 1		
Horacio	2,200.0	5,436.3
Horacio I	500.0	1,235.5
Horacio II	500.0	1,235.5
Area 2		
Remsa XII	8,366.5	20,674.0
Area 3		
Tolillar Sur	1,090.1	2,693.7
Tolillar Este 01	1,757.8	4,343.7
Tolillar Sur 01	2,784.6	6,880.8
Tolillar Sur 02	3,458.6	8,546.4
Tolillar Sur 03	3,319.4	8,202.5
Tolillar Norte 01	3,500.0	8,648.7
Total	27,477.0	67,897.0

Source: Company Reports, Echelon Capital Markets

While still in an early stage of exploration with no resource being ascribed to the project at this time, initial exploration work has indicated that lithium concentrations and impurities may be favourable for production.

Importantly, on November 29, 2021, Alpha Lithium announced that it had secured a US\$30M investment from Uranium One Group whereby Uranium One will acquire a 15% interest in the Tolillar Salar Project with the right to acquire an incremental 35% interest in the project for US\$185M (more details [here](#)). While the deal has yet to close (anticipated March 2022), we believe this will "fast track" development of Tolillar with the market currently underappreciating (in our view) the value this investment brings to a company of Alpha's size.

Exhibit 3 – Alpha Lithium Tolillar Project Concessions Map



Source: Company Reports

Historic Exploration Work

Several exploration activities have occurred on the project since 2012. These have included surface brine samples in 2012, trench brine samples in 2014, shallow borehole samples in 2015, and a VES survey in 2017, all undertaken by the previous owners. From these activities, data has shown that lithium concentrations ranged from 12-244 mg/L in the 2012 surface brine samples ([Exhibit 4](#)), 11-208 mg/L in the 2014 trench brine samples ([Exhibit 5](#)), and 60-504 mg/L in the 2015 borehole samples ([Exhibit 6](#)).

Exhibit 4 – Summary of 2012 Surface Brine Samples

Sample Location	B (mg/L)	Ba (mg/L)	Ca (mg/L)	Fe (mg/L)	K (mg/L)	Li (mg/L)	Mg (mg/L)	Mn (mg/L)	Na (mg/L)	Sr (mg/L)
LC	1	0.01	2	0.3	2	1	1	0.01	2	0.5
NT 1	<10	<0.10	1,057	4.8	74	<10	65	0.91	2,234	5.6
NT 2	<10	<0.10	3,680	6.1	168	12	223	0.73	18,340	17.4
NT 3	54	<0.10	3,152	4.1	828	63	562	0.70	79,702	77.8
NT 4	13	<0.10	2,539	6.1	511	30	257	0.73	112,724	30.9
NT 5	<10	<0.10	1,642	6.5	346	33	153	0.70	121,715	29.9
NT 6	67	<0.10	804	4.1	1,317	101	915	<0.10	117,142	21.3
ST 1	127	<0.10	1,012	4.9	1,598	244	825	0.20	65,692	28.1
ST 2	24	<0.10	1,161	8.1	788	76	436	0.89	118,546	19.6
ST 5	<10	<0.10	1,552	5.2	190	<10	28	0.22	117,177	24.8
ST 6	21	<0.10	1,686	4.8	231	21	65	0.31	112,902	17.9
ST 7	<10	<0.10	1,738	<3.0	254	12	47	0.21	103,746	14.9
ST 9	128	<0.10	629	5.6	1,949	161	1,501	0.15	113,379	32.0
NT 5 - Dupl.	<10	<0.10	1,638	6.8	318	34	158	0.72	121,759	29.8

Source: Company Reports, Echelon Capital Markets

Exhibit 5 – Summary of 2014 Trench Brine Samples

Sample Location	B (mg/L)	K (mg/L)	Li (mg/L)	Mg (mg/L)
TR 1	23	352	27	330
TR 2	<10	590	56	272
TR 3	38	934	58	635
TR 4	64	1,513	90	1,119
TR 5	<10	547	11	70
TR 6	57	1,527	82	1,076
TR 8	27	1,017	57	532
TR 9	99	2,312	208	1,249
TR 10	73	1,657	133	1,029

Source: Company Reports, Echelon Capital Markets

Exhibit 6 – Summary of 2015 Borehole Brine Samples

Sample Location	Depth (m)	B (mg/L)	K (mg/L)	Li (mg/L)	Mg (mg/L)
DDH 1-4	4	<10	696	60	277
DDH 1-8	8	<10	745	63	288
DDH 1-12	12	<10	763	62	284
DDH 2-4	4	94	2,258	194	817
DDH 2-8	8	268	5,089	504	1,897

Source: Company Reports, Echelon Capital Markets

The VES survey conducted in 2017 aimed to provide the groundwork to better understand the stratigraphy of the project area and determine future exploration well locations. This ultimately led to Alpha Lithium establishing the locations for the recently completed six-well drill program.

Recent Exploration Work

With the historic exploration work on Tolillar covering less than 10% of the salar, Alpha Lithium undertook a more robust VES survey program in 2020 using the 2017 VES surveys as a comparative baseline. Based on positive survey results, Alpha Lithium then applied for drilling permits on Tolillar to commence a three-phase drilling campaign that has recently concluded (November 19, 2021).

Objectives of the drilling campaign were to (a) improve the understanding of the conceptual hydrogeological model of the salar, and (b) determine lithium grades and hydraulic parameters for the brine aquifer. Alpha commenced the first phase of drilling in December 2020, and completed drilling the two holes (WBALT1 and WBALT4) in January 2021. Note that the first of these wells (WBALT1) was primarily drilled to confirm and provide a baseline for the 2020 VES survey whereas the other five production holes were drilled to depths of 78-352m.

The second phase of drilling started in February 2021, drilling two production wellbores (WBALT2 and WBALT3), concluding in April 2021 with the final phase beginning in April 2021 to drill the deepest production well drilled by the Company at that time targeting a potentially favourable aquifer identified from the VES surveys. A total of two holes were drilled as part of the third phase of drilling with results announced on November 19, 2021.

Exhibit 7 – Alpha Lithium Drill Campaign Results

Drill Hole	Screen Top (m)	Screen Bottom (m)	Drill Depth (m)	Li (mg/L)	Mg:Li Ratio
WBALT2	47.5	125.5	127	210	5.37
WBALT3	53.5	119.5	120	218	4.90
WBALT4	12.0	78.0	78	194	4.92
WBALT5	174.0	343.0	352	351	4.89
WBALT7	40.0	346.0	352	345	4.90

Source: Company Reports, Echelon Capital Markets

Being the first drills undertaken by Alpha since acquiring the project, these results are positive and have provided the basis for the next steps. Note that the original wellbore drilled by the previous owners in 2018 tested 204 mg/L of lithium at samples from 190m and a (calculated) flowrate of ~60m³/hr.

Uranium One Overview

On November 29, 2021, Alpha Lithium announced that it had secured a US\$30M investment from Uranium One Group (expected close on or about March 1, 2022) whereby Uranium One will acquire a 15% interest in the Tolillar Salar Project with the right to acquire an incremental 35% interest in the project for US\$185M.

If this option is exercised, Alpha would retain a 50% non-operated interest in the Tolillar Project while having the project funded to the point of commercial production.

Proceeds will be used for:

- Additional development drilling and geophysical data gathering;
- Construction of a permanent on-site camp to house up to 400 personnel;
- Securing of natural gas, electrical energy, and water supply in sufficient quantities for commercial production;
- Construction of up to a 60 tpa LCE pilot plant to provide proof of concept of the Tolillar flowsheet; and
- Completion of a Feasibility Study.

In addition, upon completion of a Feasibility Study, Uranium One’s option to acquire the additional 35% stake in Tolillar for US\$185M would allow for an incremental bonus payment to Alpha of up to US\$75M, depending on the NPV ascribed to the project.

If Uranium One elects to exercise its option for the incremental 35% interest, proceeds of the US\$185M equity injection will be focused on the construction of an initial 10,000 tpa LCE commercial production facility. This would be intended to be the first “module” of several, allowing for production to be expanded if/when desired. Upon exercise of the earn-in right, Uranium One would have:

- Operatorship of Tolillar;
- Control of the Board of Directors of Alpha One Lithium BV (the wholly owned subsidiary created by Alpha that owns only the Tolillar assets);
- Marketing rights for 100% of the market rate offtake from the 10,000 tpa production facility, whereby through its ownership percentage of Alpha One Lithium, Alpha would retain 50% of the economics of the offtake.

DLE Studies

While still relatively early stage in the development of Tolillar, at present, Alpha intends to utilize advanced DLE methods to avoid having to go the route of capital-intensive, inefficient, and environmentally costly evaporation ponds. Additionally, DLE may allow the Company to avoid the use of harmful reagents (such as acids in the case of a water-based process), minimize upfront capital outlays, and potentially lower operating costs relative to the traditional evaporation pond methods.

In November 2020, Alpha Lithium signed an agreement with Beyond Lithium SA (Private) to provide in-house expertise for the processing of brines and the DLE processes. The first DLE investigation conducted by Beyond Lithium for the Tolillar brines was completed in May 2021 where Alpha announced a lithium concentration of 4,540 mg/L utilizing raw brine from the historic legacy well drilled by the previous owners of Tolillar.

A second test utilizing Tolillar brines and the Beyond Lithium DLE process was announced in June 2021 with that test doubling the initial test to produce lithium concentrations of 9,474 mg/L. This was achieved using a secondary ion exchange and reverse osmosis step.

In April 2021, Alpha Lithium also engaged Lilac Solutions Inc. (Private) to undertake initial DLE engineering work on brine samples collected from the Tolillar Salar. The work to be conducted by Lilac is intended to complement Alpha's in-house engineering work being conducted by Beyond Lithium SA with Lilac being engaged to commence State 1 Engineering. This initial stage will see brine samples sent directly from Tolillar to Lilac's offices in California whereby the brine would be passed through its proprietary lithium extraction modules for three weeks.

Near-Term Plans

Having completed the most expansive drill campaign on Tolillar to date, Alpha is planning and licensing to drill another 10 (or more) production wells and expand the geophysics study to include another 70 points of VES surveys (more than double the original VES survey in 2020). The objective of this is to define the lithium resource using a combination of VES surveys, core-holes, production wells, and pressure-monitoring wellbores.

The Company also continues to evaluate DLE technologies to produce battery quality lithium carbonate from Tolillar. Determining the optimal DLE process will be the first of several steps in a production flowsheet with Alpha looking to advance these studies of its DLE options both internally and externally (through third parties).

Additionally, Alpha is investigating plans to construct a pilot plant (up to 60tpa LCE) using the rare abundance of fresh water discovered on the property. Currently, Beyond Lithium is continuing to develop the DLE technology with refinements being made with the associated flowsheet and all flowsheets associated with the pilot plant being planned. We note that the proposed pilot plant is expected to be built to accommodate and evaluate multiple production methods, including DLE, DLE in combination with evaporation ponds, evaporation ponds without DLE, and forced evaporation.

Royalties

The entirety of the Tolillar Project is subject to a net smelter return (NSR) royalty of 2.0%. These royalties can be repurchased as follows:

- **On Area 1 (Horacio, Horacio I, and Horacio II):** Of the total 2.0% NSR royalty on Area 1, Alpha Lithium can repurchase 1.78% for US\$4.0M at any time; and
- **On Areas 1, 2, and 3:** Of the total 2.0% NSR royalty, 0.22% of Area 1 and the complete 2.0% of Areas 2 and 3 can be repurchased for US\$1.0M at any time on or before the later of (1) 12 months following completion of a Feasibility Study or (2) December 2, 2023.

Infrastructure

The Tolillar Project also stands to benefit from ample existing infrastructure supportive of project development. Of note, a 600MW, 375KV power line between Salta and Mejillones (Chile) passes just north of the property along with a natural gas line (Gasoducto de la Puna) less than 10km east of Tolillar. An existing rail line in the region also connects Salta, Argentina, to the pacific coastal port of Antofagasta, Chile, while the Tolillar is connected to Salta (~5.0-hour drive) and San Antonio de los Cobres (~2.5-hour drive) by a well-maintained paved and unpaved road network.

Exhibit 8 – Tolillar Salar Infrastructure



Source: Company Reports

Hombre Muerto Project

In addition to the Tolillar Project, Alpha also has (or has interests to acquire) mineral claims across 5,072 hectares on the Hombre Muerto Salar ~10km from Tolillar. Of note, the Hombre Muerto Salar benefits from having extensive infrastructure in place as a result of being Argentina’s only major producing salar (for over two decades). This includes international roadways, rail lines, airstrips, natural gas lines, electricity distribution, and access to shipping facilities.

Of the 5,072 hectares, Alpha currently holds:

- 100% interest in 287 hectares (acquired in June 2021 for US\$0.7M);
- An option to acquire a 100% interest in 985 hectares (details below); and
- An LOI to acquire 100% ownership of 3,800 hectares (details below).

The option agreement to acquire the 100% interest in 985 hectares was completed in August 2021. To exercise the option, Alpha is required to make the following payments to the optionor:

- US\$0.25M on signing of the agreement (paid);
- US\$0.25M payable 90 days from the closing date (paid);
- US\$0.30M payable 180 days from the closing date;
- US\$0.30M payable 270 days from the closing date; and
- US\$0.20M payable upon satisfactory completion of Alpha’s exploration program.

The LOI to acquire 100% ownership of 3,800 hectares in Hombre Muerto was announced on May 18, 2021. Alpha signed an LOI with Argentina Prime Holdings Inc. (Private) for 5.0M Alpha shares.

While the transaction has yet to close (currently being processed through the Argentine courts), the Company expects the transfer of the lands to be completed as soon as the end of March 2022.

Financial Overview

As Alpha Lithium is still in the pre-production phase, the Company has no source of revenues and requires external sources of capital to advance its projects.

On November 29, 2021, Alpha Lithium announced a strategic US\$30M investment from Uranium One (more details [here](#)) for a 15% stake in the Tolillar Salar Project with the right to acquire an incremental 35% interest in the project for an additional US\$185M. Furthermore, Alpha recently (December 10, 2021) closed an oversubscribed \$25M bought deal offering (led by Echelon), issuing ~25.0M units at \$1.00 per unit. Each unit consists of one common share and one-half warrant with each whole warrant being exercisable into one common share of Alpha at an exercise price of \$1.45 for 24 months.

With a net cash position of ~\$45M forecast at the end of Q122 (excluding the US\$30M Uranium One investment), Alpha has the funds in place to advance both Tolillar and Hombre Muerto over the coming years.

We expect the US\$30M investment from Uranium One to be sufficient to advance Tolillar to the Feasibility stage which will include ~US\$10M earmarked for the pilot plant, ~US\$5M related to completion of the Feasibility Study, with the balance being spent on other exploration/development activities including VES surveys (to further expand and define the edges and depths of the salar), drilling both production and fresh water wells, constructing small evaporation ponds to evaluate evaporation rates, and construction of certain infrastructure (e.g., camp expansion).

On Hombre Muerto, we anticipate Alpha shifting more focus to exploration and development activities on these claims in the near term with plans to move one drill rig to Hombre Muerto following closing of the initial Uranium One transaction. We would expect development of Hombre Muerto to follow a similar path as Tolillar, although the level of geophysical survey work necessary to move to drilling is expected to be less than that at Tolillar given the comparatively large amount of data on adjacent projects in Hombre Muerto benefiting Alpha. We have forecast \$15M of capital spending in 2022 on Hombre Muerto, which could see a ramp in activity beyond this given the Company's strong cash balance. This initial exploration and development work on Hombre Muerto will ultimately provide the basis for development (and spending) plans in 2023 and beyond. We have assumed the Company spends \$20M on Hombre Muerto in 2023 at this time.

Exhibit 9 – Alpha Lithium – Balance Sheet Summary

Alpha Lithium Corporation	Q121A	Q221A	Q321A	Q421E	2021A	2022E	2023E	2024E
<i>All figures in \$M CAD, unless otherwise indicated</i>								
Balance Sheet								
Current Assets	\$35.5	\$33.1	\$24.1	\$45.6	\$45.6	\$24.1	\$0.6	\$0.6
Net PP&E	\$13.2	\$13.9	\$15.3	\$15.8	\$15.8	\$31.3	\$51.3	\$71.3
Other Non-Current Assets	-	-	-	-	-	-	(\$0.0)	\$0.0
Total Assets	\$48.7	\$47.1	\$39.4	\$61.4	\$61.4	\$55.4	\$51.9	\$71.9
Current Liabilities	\$1.7	\$1.2	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1
Long Term Debt	-	-	-	-	-	-	-	-
Deferred Income Tax	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$1.7	\$1.2	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1
Shareholders' Equity	\$46.9	\$45.8	\$38.3	\$59.9	\$59.9	\$50.8	\$41.6	\$32.4

Source: Company Reports, Echelon Capital Markets

Valuation and Recommendation

We are initiating coverage on Alpha Lithium with a Speculative Buy rating and \$1.80/shr target price, reflecting 84% upside to Friday's close of \$0.98/shr. Our \$1.80/shr target price is derived using a sum-of-the-parts approach, including an NPV-12.0% of \$318.1M for Tolillar (pro forma the Uranium One transaction) and a precedent transaction-based approach to its acreage in Hombre Muerto (assuming Alpha acquires full title to the concessions).

Exhibit 10 – Alpha Lithium – NAV Summary

NAV	Disc. Rate	US\$M	C\$M	% of NAV	US\$/shr	C\$/shr
Tolillar (50% Ownership)	12.0%	\$265.1	\$318.1	73.5%	\$1.64	\$1.96
Hombre Muerto	NA	\$42.3	\$50.7	11.7%	\$0.26	\$0.31
Assets Subtotal		\$307.3	\$368.8	85.2%	\$1.90	\$2.28
Corporate						
Net Cash / (Net Debt) ⁽¹⁾	NA	\$53.5	\$44.6	14.8%	\$0.33	\$0.28
Other	NA	-	-	0.0%	-	-
Corporate Subtotal		\$53.5	\$44.6	14.8%	\$0.33	\$0.28
Total NAVPS		\$360.8	\$413.4	100.0%	\$2.23	\$2.55
Target Multiple					0.70x	0.70x
NAVPS Target / 162.0M Diluted Shares (Treasury Method)					\$1.56	\$1.79

(1): Net cash as at year-end 2022E

Source: S&P Capital IQ, Echelon Capital Markets

For Tolillar, given no existing third-party resource assessment has been ascribed to the property, as well as no PEA or Feasibility Study on the project, we have based our analysis on the Company's current plan of an initial 10,000 tpa LCE (if Uranium One were to exercise its option for the incremental 35% interest for US\$185M). While the initial US\$30M investment made by Uranium One will advance the project towards completion of a Feasibility Study (which we expect in 2024) that will include the construction of up to a 60 tpa LCE pilot plant to provide proof of concept of the Tolillar flowsheet and additional development drilling and geophysical studies, in our analysis, we have assumed that the project moves ahead as outlined and have incorporated what we believe to be appropriate risking given the stage of development.

As Alpha anticipates the project to be fully funded following the additional US\$185M investment from Uranium One, we have assumed first production in 2026 at 10,000 tpa for 20 years. Because no resources/reserves have been ascribed by an independent third party on the project, our 10,000 tpa LCE production profile over 20 years would imply 0.2Mt of LCE produced. Additionally, we believe a project of this scope would be towards the lower threshold of one that would receive a positive FID and that upside in the scale and scope of this project is readily apparent in the size of the Company's concessions at Tolillar.

Our analysis assumes an average sale price of US\$15,000/t LCE (compared to recent prices of nearly ~US\$60,000/t) with initial capex of US\$185M (or C\$222M) and average cash operating costs of US\$3,500/t (in line with assessments completed on other Argentine lithium brine projects). Based on these inputs and applying a 12.0% discount rate (relative to the industry standard of 8.0%), we derive an NPV-12.0% of \$318M, or \$1.96/shr on an unrisks basis net to Alpha (assuming 50% ownership). Applying a 0.70x risk factor, this results in \$223M of value, or \$1.37/shr, for Tolillar.

Alternatively, valuing Tolillar based on Uranium One's initial US\$30M investment for a 15% stake would imply a gross value of US\$200M (~C\$240M) for the project, or ~US\$170M (~C\$204M) net to Alpha's 85% stake. At \$1.26/shr, this is broadly in line with our risked DCF analysis detailed above. Again, to emphasize the conservative approach we have taken to valuing Tolillar, we have excluded the potential bonus payment of up to US\$75M (C\$90M) due to Alpha from Uranium One upon completion of a Feasibility Study and that bonus payment being tied to the assessed NPV of the project. **This alone could be worth \$0.56/shr, which we have not included in our valuation of Alpha at this time.**

For Hombre Muerto, we believe there to be value on Alpha’s mineral claims which span 5,072 hectares on the salar (including ~3,800 hectares pending final transfer of title deeds) despite no exploration activity conducted by the Company on the property to date. For the purposes of ascribing a value to the Company’s acreage in Hombre Muerto, we have outlined recent transactions in the region in [Exhibit 11](#) below and have applied ascribed \$10,000/ha to Alpha’s 5,072 hectares of claims in the salar, resulting in \$51M (\$0.31/shr) of value unrisks, or \$35M (\$0.22/shr) after applying a 0.70x risk factor.

Exhibit 11 – Alpha Lithium – Select Precedent Transactions

Date of Announcement	Purchaser	Seller	Stated Purchase Price (\$M)	Avg. Li Grade (ppm)	Land (ha)	EV / Total Resources	EV / Hectares
September 28, 2021	CATL ⁽¹⁾	Millennial Lithium	\$377	437	25,091	\$47.6	\$15,025
October 8, 2021	Zijin Mining	Neo Lithium	\$960	625	35,005	\$125.8	\$27,425
November 1, 2021	Lithium Americas	Millennial Lithium	\$494	437	25,091	\$62.3	\$19,688
December 21, 2021	Rio Tinto	Rincon Mining Pty Ltd	\$825	NA	83,000	\$70.1	\$9,940
Average				500	42,047	\$76.4	\$18,020

Source: S&P Capital IQ, Company Reports, Echelon Capital Markets

In [Exhibit 12](#) below, we have summarized changes to certain underlying assumptions in our NAV model to derive our base, risked NAV of \$1.79/shr.

Exhibit 12 – Alpha Lithium – NAVPS Sensitivity Table

		\$10,000	\$12,500	\$15,000	\$17,500	\$20,000
Discount Rate	16.0%	\$0.80	\$1.05	\$1.29	\$1.54	\$1.79
	14.0%	\$0.91	\$1.21	\$1.51	\$1.81	\$2.11
	12.0%	\$1.06	\$1.42	\$1.79	\$2.15	\$2.51
	10.0%	\$1.26	\$1.71	\$2.15	\$2.59	\$3.04
	8.0%	\$1.53	\$2.08	\$2.64	\$3.19	\$3.74
NAV Risk Factor						
		0.50x	0.60x	0.70x	0.80x	0.90x
Discount Rate	15.0%	\$1.00	\$1.20	\$1.40	\$1.59	\$1.79
	13.5%	\$1.12	\$1.35	\$1.57	\$1.80	\$2.02
	12.0%	\$1.28	\$1.53	\$1.79	\$2.04	\$2.30
	10.5%	\$1.46	\$1.76	\$2.05	\$2.34	\$2.64
	9.0%	\$1.70	\$2.04	\$2.38	\$2.71	\$3.05
LCE Price (US\$/t)						
		\$10,000	\$12,500	\$15,000	\$17,500	\$20,000
NAV Risk Factor	0.50x	\$0.76	\$1.02	\$1.28	\$1.53	\$1.79
	0.60x	\$0.91	\$1.22	\$1.53	\$1.84	\$2.15
	0.70x	\$1.06	\$1.42	\$1.79	\$2.15	\$2.51
	0.80x	\$1.21	\$1.63	\$2.04	\$2.46	\$2.87
	0.90x	\$1.37	\$1.83	\$2.30	\$2.76	\$3.23

Source: S&P Capital IQ, Echelon Capital Markets

Relative Valuation

Because no resource has been ascribed to Alpha’s projects by an independent third party, comparing Alpha to peers on an EV/Resource (Mt LCE) basis is not meaningful (and why we have relied on valuing the Company intrinsically). Regardless, we have summarized Alpha’s peer group in [Exhibit 13](#) below.

Exhibit 13 – Alpha Lithium – Comparable Companies

Company	Ticker	Price (\$/shr)	Currency	52 Week Low/High	Mkt. Cap. (C\$M)	EV (C\$M)	Project Location(s)	Attrib. LCE (Mt)				EV / Mt LCE (C\$)		
								P&P	M&I	Inf.	M&I+Inf.	M&I	Inf.	M&I+Inf.
Hard Rock / Clay Developers														
Sayona Mining	SYA-ASX	\$0.12	AUD	\$0.03/\$0.20	\$783.1	\$750.2	Quebec	0.3	0.4	0.1	0.5	\$1,741.9	\$8,245.6	\$1,438.1
Piedmont Lithium	PLL-ASX	\$0.68	AUD	\$0.60/\$1.14	\$1,003.5	\$903.0	N.Carolina	-	0.4	0.4	0.8	\$2,268.8	\$2,467.2	\$1,181.9
ioneer Limited	INR-ASX	\$0.59	AUD	\$0.27/\$0.86	\$1,118.4	\$1,041.5	Nevada	0.6	1.1	0.2	1.3	\$958.7	\$6,271.1	\$831.5
Liontown Resources	LTR-ASX	\$1.49	AUD	\$0.38/\$2.00	\$3,035.7	\$3,024.1	Australia	-	4.5	1.2	5.7	\$672.4	\$2,591.2	\$533.8
Frontier Lithium	FL-V	\$2.62	CAD	\$0.69/\$3.05	\$577.6	\$570.4	Ontario	-	0.5	0.7	1.1	\$1,233.7	\$864.0	\$508.1
Firefinch Limited	FFX-ASX	\$0.65	AUD	\$0.19/\$0.93	\$717.9	\$680.5	Mali	1.0	1.2	0.4	1.5	\$571.3	\$1,929.2	\$440.7
AVZ Minerals	AVZ-ASX	\$0.80	AUD	\$0.14/\$1.00	\$2,575.2	\$2,572.9	DRC	2.2	6.6	3.2	9.8	\$390.8	\$802.4	\$262.8
American Lithium	LI-V	\$3.38	CAD	\$1.50/\$6.25	\$813.7	\$759.6	Nevada, Peru	-	6.3	5.5	11.8	\$120.0	\$138.0	\$64.2
Spearmint Resources	SPMT-CSE	\$0.14	CAD	\$0.09/\$0.23	\$35.0	\$32.1	Nevada	-	0.8	0.2	1.0	\$39.4	\$169.5	\$31.9
Rock Tech Lithium	RCK-V	\$4.85	CAD	\$3.00/\$9.38	\$409.5	\$397.9	Ontario	-	6.6	6.7	13.3	\$60.1	\$59.6	\$29.9
Cypress Development	CYP-V	\$1.48	CAD	\$0.83/\$2.61	\$219.5	\$199.7	Nevada	1.3	6.3	1.0	7.2	\$31.8	\$208.9	\$27.6
Nevada Lithium	NVLH-CSE	\$0.34	CAD	\$0.30/\$0.78	\$16.8	\$16.8	Nevada	-	-	3.7	3.7	NA	\$4.6	\$4.6
Iconic Minerals	ICM-V	\$0.16	CAD	\$0.13/\$0.37	\$21.6	\$22.4	Nevada	-	-	14.7	14.7	NA	\$1.5	\$1.5
Median								-	1.1	1.0	3.7	\$571.3	\$802.4	\$262.8
Mean (Excl. High / Low)								0.3	2.6	2.1	5.2	\$643.1	\$1,409.6	\$356.1
Mean								0.4	2.7	2.9	5.6	\$735.3	\$1,827.1	\$412.1
Alpha Lithium	ALLI-V	\$0.98	CAD	\$0.45/\$1.69	\$158.7	\$114.1	Argentina	-	-	-	-	NA	NA	NA
Brine Developers														
Standard Lithium	SLI-V	\$8.21	CAD	\$2.85/\$15.92	\$1,446.5	\$1,307.3	Arkansas	-	3.1	2.0	5.1	\$416.3	\$653.6	\$254.3
Lithium Americas	LAC-T	\$34.71	CAD	\$14.46/\$53.09	\$4,675.6	\$4,296.4	Argentina, Nevada	5.4	18.4	5.3	25.9	\$233.6	\$817.9	\$165.8
Pure Energy Minerals	PE-V	\$1.09	CAD	\$0.90/\$2.60	\$36.1	\$35.7	Nevada	-	-	0.2	0.2	NA	\$164.2	\$164.2
Lithium South Development	LIS-V	\$0.61	CAD	\$0.38/\$1.18	\$64.4	\$59.6	Argentina	-	0.6	-	0.6	\$104.5	NA	\$104.5
Lithium Chile	LITH-V	\$0.88	CAD	\$0.26/\$1.21	\$148.1	\$143.6	Argentina	-	0.9	0.5	1.4	\$160.4	\$268.4	\$100.4
Bearing Lithium	BRZ-V	\$0.27	CAD	\$0.14/\$0.44	\$28.9	\$26.4	Chile	0.1	0.4	-	0.4	\$70.8	NA	\$70.8
E3 Metals	ETMC-V	\$2.25	CAD	\$1.53/\$4.87	\$142.0	\$129.5	Alberta	-	-	7.0	7.0	NA	\$18.4	\$18.4
Median								-	0.6	0.5	1.4	\$160.4	\$268.4	\$104.5
Mean (Excl. High / Low)								0.0	1.0	1.6	2.9	\$166.2	\$362.1	\$121.1
Mean								0.8	3.3	2.1	5.8	\$197.1	\$384.5	\$125.5
Alpha Lithium	ALLI-V	\$0.98	CAD	\$0.45/\$1.69	\$158.7	\$114.1	Argentina	-	-	-	-	NA	NA	NA

Source: S&P Capital IQ, Company Reports, Echelon Capital Markets

With the lithium sector heating up to meet the increasing demand for the battery metal (see [Appendix](#)), we encourage investors looking for exposure to this space to look to Alpha Lithium which has funds in place to advance two high-quality lithium brine projects in Argentina in parallel.

Risks

While the list below is not exhaustive, we believe it constitutes the major risks Alpha Lithium is exposed to.

Geologic and Engineering Risk. Alpha Lithium is a natural resource developer and does not have an NI 43-101 compliant resource estimate provided by a third-party evaluator at this time.

Commodity Price Risk. As Alpha Lithium is developing lithium projects, our estimates and valuation are inherently sensitive to lithium prices, and we make no assurances that the future prices of lithium will be in line with our estimates.

Regulatory Risk. Our forecasts and valuation of Alpha Lithium assume the Company is able to acquire any incremental permits to bring its project(s) to commercial production. Additionally, we assume that Alpha Lithium will be successful in receiving full title to Hombre Muerto claims.

Financing Risk. Alpha Lithium will require external capital to finance its lithium projects. Failure to obtain additional financing on a timely basis may cause Alpha Lithium to postpone or slow down its development plans, or reduce or terminate some or all of its activities. Additionally, our estimates include the assumption that the initial investment by Uranium One closes as anticipated.

Competition Risk. Alpha Lithium competes with other lithium developers and/or producers and could face increased costs for potential acquisitions and/or services in the future.

Currency Risk. As Alpha Lithium reports in Canadian Dollars and its projects are located in Argentina, a significant portion of the Company's expenses and potential future revenues will be denominated in US Dollars and/or Argentine Pesos.

Management

Brad Nichol – President, CEO, and Director

Mr. Nichol is an international entrepreneur who has served and advised corporations on strategy and finance for over 25 years. Throughout his career he has served as both senior executive and director of a number of public and private enterprises across the finance and resource sectors. He has led successive organizations through multiple rounds of private and public project financings, initiated and executed dual listings, established key international and domestic financial relations, oversaw M&A, technical, operational, HR, investor relations, legal and regulatory functions, as well as closing several accretive asset acquisitions and financings in multiple jurisdictions. Previously, Mr. Nichol worked at Schlumberger, the world's largest oil and gas services firm in various technical, managerial, marketing and sales roles in North America, South America, and Europe. Mr. Nichol left Schlumberger to pursue his MBA at one of the world's top ranked business schools, the London Business School in the UK and graduated with honours in 2003. Mr. Nichol also holds a BSc. in Mechanical Engineering from the University of Alberta and has been a registered Professional Engineer since 1994.

Nathan Steinke – CFO

Mr. Steinke is a highly respected financial professional with over 15 years of experience for both public and private companies in the international resource sector. Since 2003, Mr. Steinke's responsibilities have comprised all financial aspects of the companies including debt and equity financings, corporate structure design and management, cash flow management and forecasting, legal and regulatory compliance, stakeholder engagement and reporting, dual listing execution and management, and risk management.

David Guerrero – Country Manager

Mr. Guerrero brings almost 20 years' worth of international experience in the mining industry, 10 of them specifically related to lithium as a specialty product. He has held various roles with mining major Rio Tinto as well as senior management positions with Canadian Lithium 1 and Australian-based Galaxy Resources (GXY-ASX, NR), where he undertook a key functional role in a recent US\$280M M&A transaction with giant Korean steel maker POSCO for mineral resources at the Hombre Muerto salar, the best quality brine producing district in Argentina. Former President to Salta Mining Providers Chamber, and AUSCHAM Argentina chapter's Vice President, Mr. Guerrero also brings indispensable local knowledge and communal leadership in Argentina's Northern Region.

Pedro Mauricio Torres – Technical Advisor

Mr. Torres is a metallurgical engineer with 17 years of experience in operation, process and projects of chemical plants; he worked for 10 years in SQM SALAR where he participated in the development of the new lithium hydroxide plant, and expansion of the lithium carbonate plant to 70,000 tons year. Recently he worked as process advisor for Galaxy Lithium, Tianqi Lithium, and Eramet Chilean Lithium Salars.

Adrian Sergio Arias – Technical Advisor

Mr. Arias has over 22 years of experience in processes and operation of chemical plants, with the last 7 years dedicated to the development of technologies and process improvements for the processing of lithium brine; worked in EXAR with the Canadian Lithium American Company in the development of the Lithium Cauchari project; and was recently the process manager of Galaxy Lithium SA in the Sal de Vida Project in the Salar del Hombre Muerto.

Sean Charland – Corporate Secretary and Director

Mr. Charland is a seasoned communications professional with experience in raising capital and marketing resource exploration companies. His network of contacts within the financial community extends across North America and Europe. Mr. Charland also serves as a Director of Maple Gold Mines Ltd., Arctic Star Exploration Corp., Eyecarrot Innovations Corp., and Voltaic Minerals Corp.

Board of Directors

Darryl Jones – Director

Mr. Jones has 15+ years of capital markets experience and has an established financial network. He was an investment advisor with PI Financial Corp. Canada and Raymond James Ltd. Canada. He was responsible for raising significant risk capital for growth companies in all sectors, with a particular focus on natural resources.

Foster Wilson – Director

Mr. Wilson has over 30 years of experience in exploration and development ranging from reserve drilling and estimation, feasibility studies, mine permitting, and development. He has worked in various capacities for Placer Dome, Echo Bay, American Bonanza Gold, and various junior exploration companies. Mr. Wilson also currently serves as President of Mesa Exploration.

Andrew Hallett – Director

Mr. Hallett is a commodity transaction specialist with over 10 years of cross commodity investment experience within investment banking, trading, and asset management. Mr. Hallett is currently a Partner at Rice Capital Partners, an investment advisor specialised in alternative investments, with specific focus on upstream metals and mining investments in critical raw materials. He received a BA in Economics from the Augustana Faculty of the University of Alberta, and an MSc in Finance from the London School of Economics. Mr. Hallett was previously a director in the Commodities Investments group at BTG Pactual Commodities responsible for all principal investments and structured finance transactions in metals and mining and energy. His prior experience includes commodity investment roles within Global Markets at Deutsche Bank as a senior structured originator, and as a Director at Natsource Asset Management.

Chris Cooper – Director

Mr. Cooper has over 20 years of experience in management and finance in the oil and gas, mining, and technology industries. Mr. Cooper received his BA from Hofstra University and his MBA from Dowling College, both in New York State. He has been involved in the creation and funding of several oil and gas issuers including Choice Resources Corp., an intermediate oil and gas producer before it was taken over in August 2007 by Buffalo Resources Corp. Mr. Cooper also sits on the board of other junior public companies, including: Counterpath Corporation (Private); Westridge Resources Inc. (HARY-CSE, NR); Bullion Gold Resources Corp. (BGD-TSXV, NR); and Planet Mining Exploration Inc. (PXI-TSXV, NR). He has sat on the audit committee of many public companies in several different industry sectors and has a broad comprehensive knowledge of financial reports.

Brad Nichol – Director

See above.

Sean Charland – Director

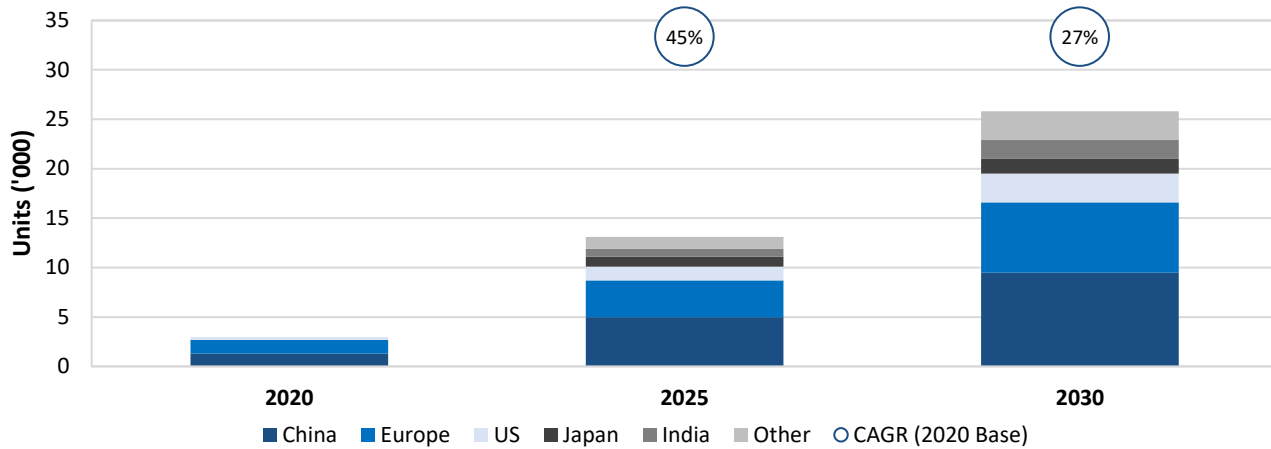
See above.

Appendix – Lithium Overview

Robust Long-Term Demand Highlights Need for Supply

With momentum growing in the shift to carbon-neutrality by 2050 across the globe, we are highlighting the role lithium will play in the world’s focus on decarbonizing the economy. The key driver for lithium demand is in the increasing adoption of electric vehicles (EVs), which is expected to grow nearly 30% by 2030 (27% CAGR from 2020 to 2030) per IEA forecasts ([Exhibit 14](#)).

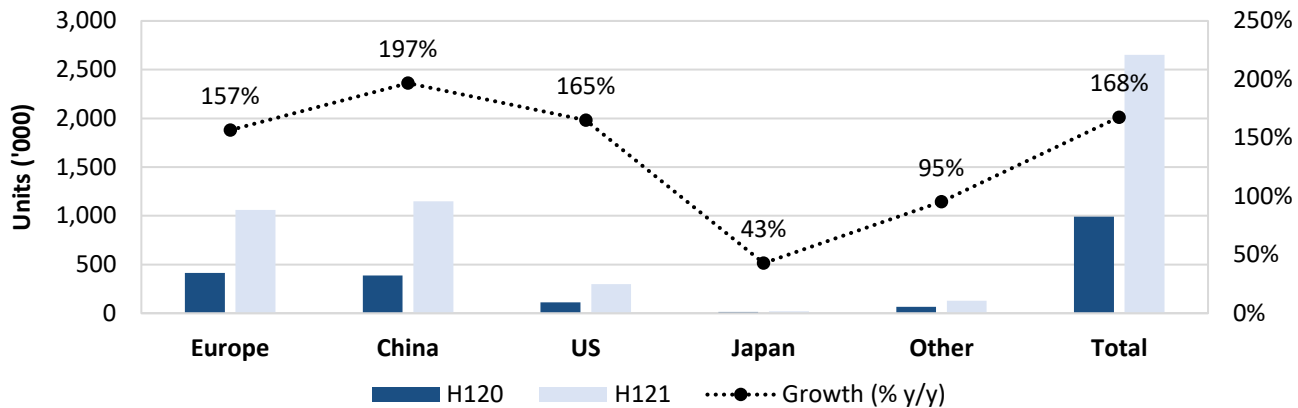
Exhibit 14 – Global EV Sales Projections (IEA Stated Policies Scenario)



Source: IEA, Echelon Capital Markets

Similarly, in H122, EV (plug-in electrics and battery electrics) sales have increased 168% y/y, with China, the US, and Europe leading the way ([Exhibit 15](#)).

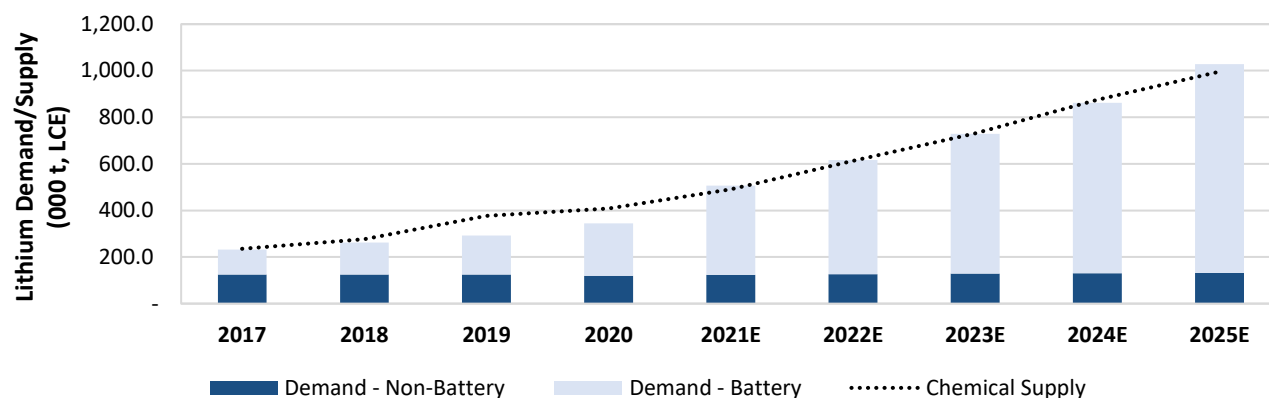
Exhibit 15 – Global Electric Vehicle Sales Growth



Source: EV-Volumes.com, Echelon Capital Markets

We highlight the growth in EV sales, as the vast majority of lithium production across the world is aiming to meet the rapidly growing lithium-ion battery market largely being driven by the adoption of EVs highlighted above. While EV sales make up just ~4% of new vehicle sales today, industry forecasts see EVs share of new vehicle sales growing to ~10% in 2025 and to 16% in 2030 as all major vehicle manufacturers have committed to offering more EV models.

Demand for lithium chemicals itself has experienced tremendous growth over recent years, growing ~14% (CAGR) between 2017-2020 and is forecast to increase another ~24% (CAGR) from 2020-2025 ([Exhibit 16](#)). Meanwhile, the demand is currently forecast to outstrip supply in 2025, highlighting the apparent need for new production.

Exhibit 16 – Lithium Demand/Supply Summary


Source: S&P Global Market Intelligence, Echelon Capital Markets

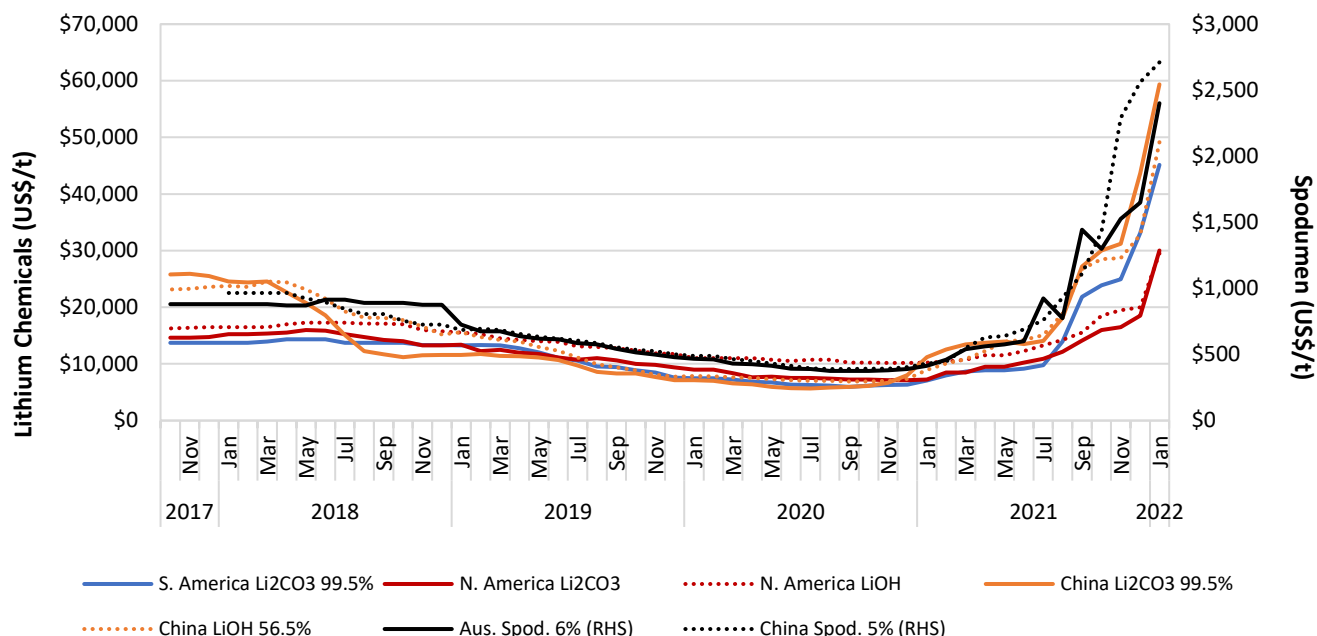
Exhibit 17 – Lithium Demand/Supply Overview

	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Demand - Non-Battery (000 t, LCE)									
Glass and ceramics	46.00	46.40	47.38	47.22	47.50	47.70	47.88	48.03	48.19
Lubricant and grease	21.98	21.76	20.70	17.45	19.78	21.62	22.25	22.90	23.49
Catalyst	7.20	7.34	7.35	7.10	7.51	7.84	8.13	8.39	8.66
Other	49.66	49.91	50.01	48.31	49.15	49.80	50.35	50.84	51.33
Demand - Non-Battery	124.85	125.42	125.45	120.08	123.95	126.97	128.61	130.17	131.67
Demand - Battery (000 t, LCE)									
Passenger plug-in electric vehicles	35.59	64.06	84.02	144.12	289.67	376.60	471.25	584.91	706.83
Electronics	50.04	49.78	50.88	50.29	52.73	54.78	57.16	59.36	61.42
Energy storage	0.35	0.59	7.33	8.97	12.37	14.67	17.38	21.06	26.02
Electric bikes and motorbikes	6.82	7.25	7.68	7.76	7.84	7.93	8.01	8.10	8.10
Other batteries	14.34	15.47	17.71	13.96	20.02	35.02	46.92	59.00	94.05
Demand - Battery	107.14	137.15	167.62	225.10	382.64	489.00	600.71	732.43	896.42
Total Lithium Demand	231.99	262.57	293.06	345.18	506.58	615.97	729.33	862.60	1,028.09
Y/Y Change	8%	13%	12%	18%	47%	22%	18%	18%	19%
Supply (000 t, LCE)									
Raw Material Supply	399.18	465.05	450.95	414.53	514.20	649.48	797.61	954.13	1,092.72
Y/Y Change	75%	17%	-3%	-8%	24%	26%	23%	20%	15%
Chemical Supply	235.40	276.00	377.00	408.15	491.09	613.04	731.00	874.80	995.15
Y/Y Change	19%	17%	37%	8%	20%	25%	19%	20%	14%
SxD Balance	3.41	13.43	83.94	62.97	(15.49)	(2.93)	1.68	12.20	(32.94)

Source: S&P Global Market Intelligence, Echelon Capital Markets

As highlighted in Exhibits 16 and 17 above, current assumptions for 2021 indicate a tight market which has caused an increase in lithium chemical prices to over US\$29,000/t on the spot market, higher than levels reached at the peak of the last cycle in late 2017/early 2018 before a surge in new supply hit the market (largely out of Australia) causing prices to decline and reach a bottom in mid-2020 (Exhibit 18). Based on these projections, the supply-demand balance is expected to remain on a knife-edge in the coming years as demand keeps pace with new supply.

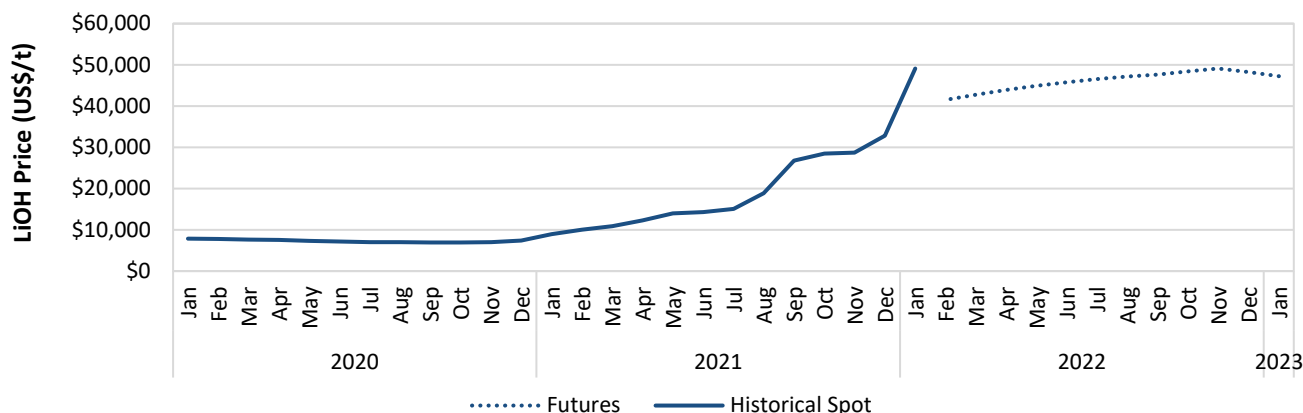
Exhibit 18 – Lithium Chemical and Spodumene Prices



Source: Bloomberg, Echelon Capital Markets

Importantly, pricing for both spodumene (feedstock) and lithium chemicals (lithium hydroxide and lithium carbonate) has increased, reflective of the tight market in China where demand continues to be robust because of both domestic use and exports.

Exhibit 19 – Lithium Hydroxide Pricing – Historical vs. Futures

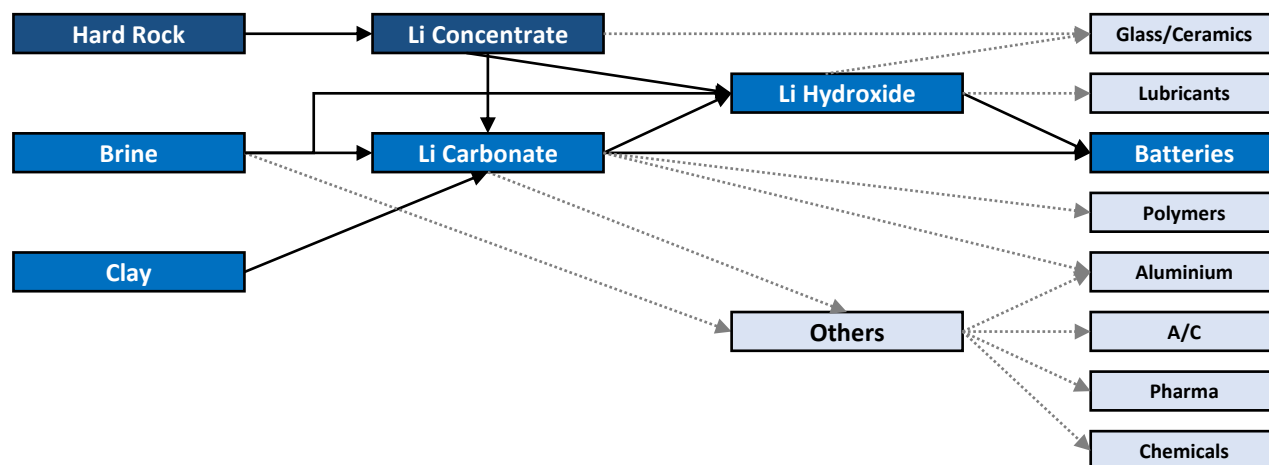


Source: Bloomberg, Echelon Capital Markets

Lithium Hydroxide vs. Lithium Carbonate

The two main forms of lithium chemicals for lithium-ion battery production (i.e., electric vehicles usage) are lithium hydroxide and lithium carbonate. Historically, lithium hydroxide has been produced from lithium carbonate, which explains the high level of correlation of prices between the two (Exhibit 18), with lithium carbonate typically selling for less than lithium hydroxide as a result. Although lithium hydroxide is commonly produced from lithium carbonate, it can also be produced electrochemically from lithium chloride or lithium sulfate solutions, which is where brine projects stand to gain (Exhibit 20). Both lithium carbonate and lithium hydroxide can be used as an input to battery cathode production, although, the production of the battery cathode material is typically more efficient using lithium hydroxide as well as some cathode types requiring lithium hydroxide specifically.

Exhibit 20 – Illustrative Lithium Chemical Production Pathways



Source: Company Reports, Echelon Capital Markets

As discussed above, the primary driver of the expected increase in lithium chemical demand stems from increased demand for batteries, which has also been exacerbated by a change in battery compositions. In [Exhibit 21](#) below, we summarize the key characteristics of the major lithium-ion battery types being produced today.

Exhibit 21 – Lithium-Ion Battery Chemistry Summary

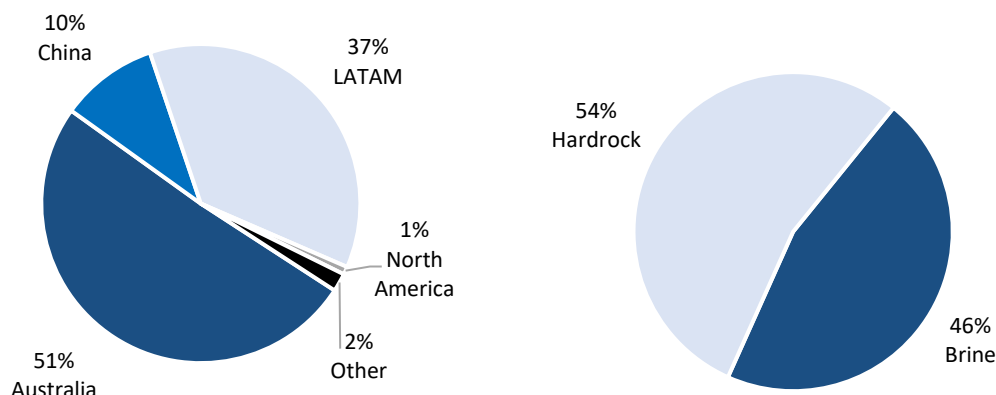
Battery Type	Advantages	Disadvantages
LMO - Lithium Manganese Oxide	Cheap, abundant, high power	Short lifespan, low capacity/energy density
NMC - Lithium Nickel Manganese Oxide	Better safety/performance vs. LCO	Cost (nickel and cobalt)
NCA - Lithium Nickel Cobalt Aluminum Oxide	High capacity, voltage, and power	Safety, cost (uses nickel and cobalt)
LFP - Lithium Iron Phosphate	Long life cycle, safety, and abundant materials	Comparatively low energy density
LCO - Lithium Cobalt Oxide	Well understood performance	Safety

Source: Company Reports, Echelon Capital Markets

Lithium Production Overview

Most lithium produced today comes from either hard rock deposits (e.g., pegmatites) or lithium-enriched brines hosted in salars (salt lakes). With the evident need for new supply, many companies are also exploring alternative means of producing the battery metal. This includes leveraging technologies such as direct lithium extraction (DLE) to produce lithium more efficiently from brines as well as producing lithium from sedimentary deposits (e.g., lithium-enriched clays).

Exhibit 22 – 2021E Lithium Production by Region (Left) and by Source (Right)



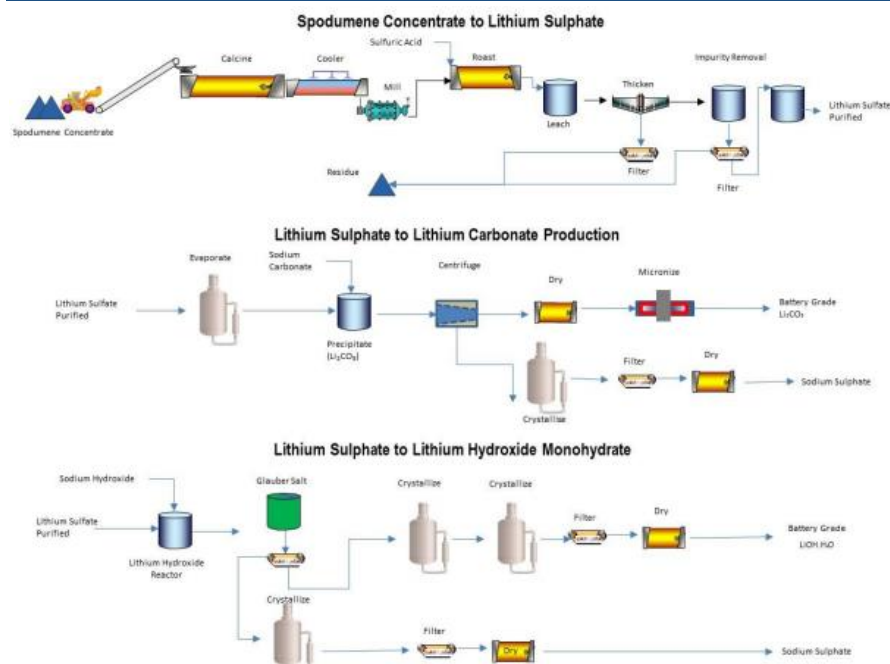
Source: S&P Global Market Intelligence, Echelon Capital Markets

Hard Rock Lithium Deposits

The most common lithium-bearing minerals mined from pegmatites include spodumene, petalite, and lepidolite, with spodumene being the most sought-after source of lithium mined given the comparatively high lithium content (~4,500-7,000 ppm lithium). While pegmatites are found around the world, the combination of high grades, a large enough resource, and access to infrastructure are comparatively rare. Additionally, the ability to scale these types of projects can be difficult as these deposits can often be structurally complex.

Production from lithium-bearing pegmatites is relatively simple, with the ore mined from an open pit or underground mine to then be concentrated via crushing, grinding, and flotation with a resulting spodumene concentrate product that can then be delivered to converters (largely occurring in China). The spodumene concentrate is then treated at the converter, first processed in a rotary kiln (calciner) at ~1,100°C then cooled and ground before going through a second roasting stage, typically with sulfuric acid at ~250°C to produce lithium sulfate. This lithium sulfate product would then be processed to produce lithium hydroxide via further processing with sodium hydroxide or lithium carbonate via processing with sodium carbonate.

Exhibit 23 – Spodumene Processing Flowsheet



Source: Sayona Mining Ltd.

Brine Deposits

Brines are an important source of lithium production, making up ~46% of lithium chemical supply, with this largely being sourced from the “lithium triangle” in Argentina and Chile. Lithium production from brines currently occurs from salar deposits formed from groundwater that has been enriched with lithium. These are typically large in surface area and lower grade (~100-1,500+ ppm lithium) when compared to hard rock deposits (~4,500-7,000 ppm lithium). Despite this, these have proven to be economically viable given the relatively low costs of production and ability to scale.

Operations exploiting brine deposits typically involve pumping the salt-rich water to surface into large solar evaporation ponds where the lithium can then be concentrated before being purified. As the lithium chloride concentration reaches optimal levels, the solution would then be pumped to a recovery plant where extraction and filtering can remove impurities (e.g., magnesium). Then, the solution is treated with soda ash (sodium carbonate) to precipitate lithium carbonate which can then be filtered and dried. The resulting lithium carbonate can also be further treated to produce lithium hydroxide.

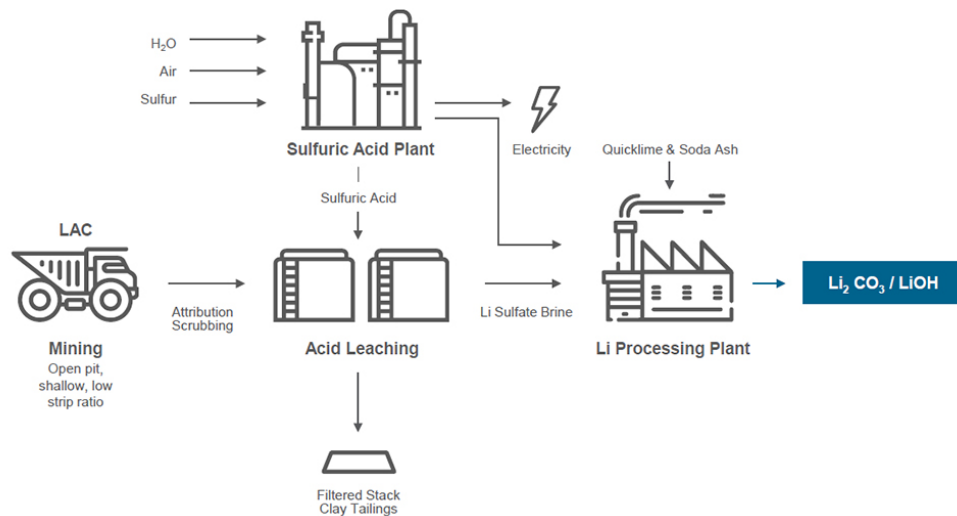
While producing lithium from brines via evaporation ponds has been a well-established and commercially proven route, many companies are developing technologies that strive to solve certain problems inherent with traditional methods. Direct lithium extraction (DLE) technologies look to produce battery-grade lithium chemicals from lithium-enriched brines either by (1) adsorption with porous materials to enable bonding of lithium; (2) ion exchange where the lithium is chemically adsorbed; or (3) solvent extraction. Importantly, this technology has the potential to offer both environmental and economic benefits when compared to traditional production routes, such as: (1) reduced water usage; (2) smaller project footprint; (3) no mining waste dumps, open-pit mines, or tailings ponds; (4) comparatively faster (minutes versus months) and potentially cheaper on a per-unit basis; (5) more efficient extraction of lithium at 90-99%+; and (6) a high purity battery-grade end-product.

Sedimentary Deposits (Clays)

An increased focus has been given to lithium clay deposits recently, particularly with the US’ intent on increasing domestic supply of lithium as the majority of clay deposits are located in Nevada. While still unproven on a commercial scale, more companies are continuing to advance tests of various production methods from these deposits, which could include sulfuric acid leaching, hydrochloric acid leaching, and salt-roast/water leaching.

These clay deposits are typically hosted in hydrothermally altered, volcanic-derived sediments deposits in lake beds. While lithium-rich clays have been mined historically, the lithium was not the target, rather, the clays themselves were the economic driver of such projects. Arguably, one of the most well known of these clay deposit projects is Lithium Americas’ (LAC-TSX, NR) Thacker Pass which, based on its 2018 PFS, would be an open-pit mine with the ore then crushed, screened, and transferred as a slurry to be leached with sulfuric acid over approximately three hours. The resulting lithium-enriched solution would then be neutralized and crystallized with soda ash added to produce battery-grade lithium carbonate.

Exhibit 24 – Thacker Pass Illustrative Flowsheet



Source: Lithium Americas Corp.

Exhibit 25 – Lithium Deposit Type Comparison

	Hard Rock	Brine	Clay/Sedimentary
Mine Product	Spodumene Concentrate	Lithium Carbonate	Lithium Carbonate
Lithium Grade	~4,500-7,000 ppm	~100-1,500 ppm	~1,000-3,000 ppm
Production Process	Mining / Crush & Grind / Roast / Acid Leach / Evaporation / Crystallization	Pump Brine / Evaporation / Crystallization	Mining / Acid Leaching / Evaporation / Crystallization

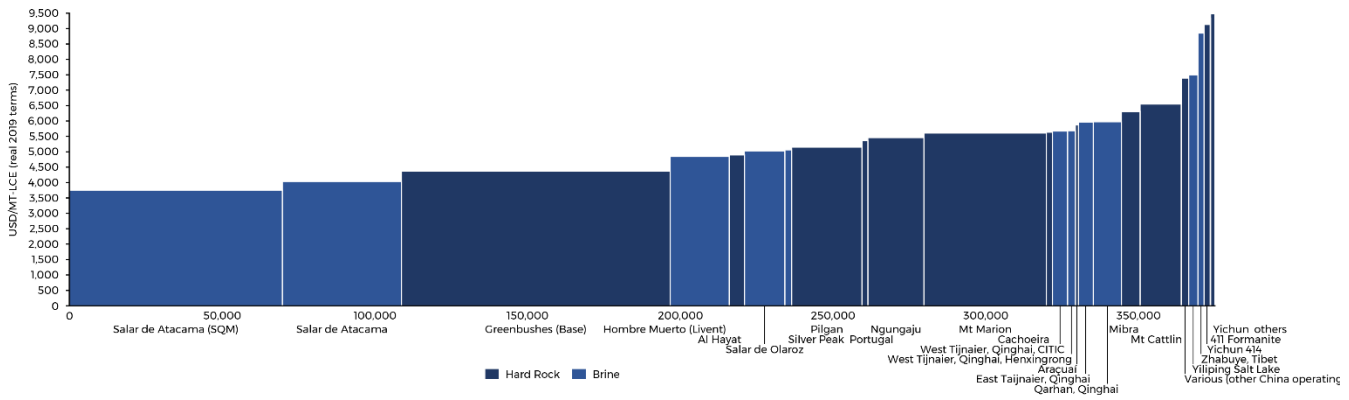
Source: Company Reports, Echelon Capital Markets

Lithium Deposit Types – A Comparison

In comparing lithium projects, it is important to consider the end product as many hard rock operations produce spodumene which must then be converted to lithium carbonate. Typically, this would be in the range of ~US\$5,000-6,000+/t for lithium carbonate from hard rock operations while lithium brines can produce the chemical in the range of ~US\$2,500-4,000/t. Similarly, the clay projects being developed consider cash costs to produce lithium carbonate of ~US\$2,500-3,500/t, in line with brine-based projects.

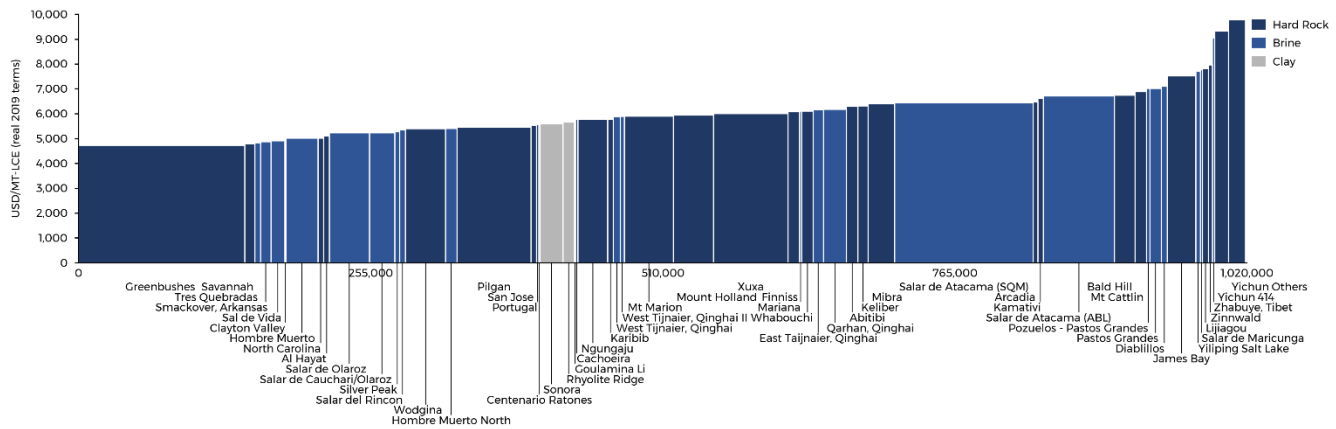
Offsetting this is the comparatively lower capital intensity of spodumene-based operations. In [Exhibit 26](#), an overview of the total cost curve (including capital repayment, royalty costs, and for operations producing spodumene, freight costs to the processing point) demonstrates the current state of projects, while in [Exhibits 27](#) and [28](#), the total cost curve is shown to highlight future projects under development.

Exhibit 26 – Lithium Industry Brine and Hard Rock Total Cost Curve – 2020



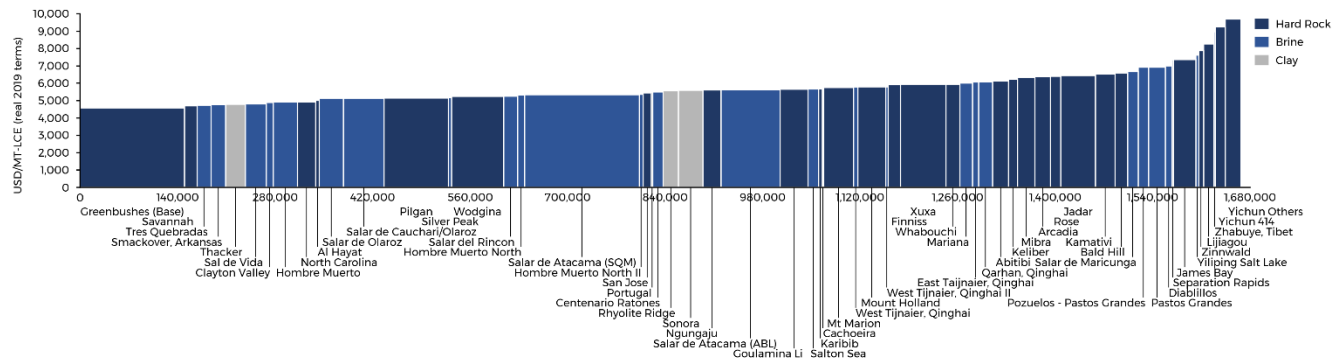
Source: Benchmark Mineral Intelligence via American Lithium Corp.

Exhibit 27 – Lithium Industry Brine and Hard Rock Total Cost Curve – 2025E



Source: Benchmark Mineral Intelligence via American Lithium Corp.

Exhibit 28 – Lithium Industry Brine and Hard Rock Total Cost Curve – 2030E



Source: Benchmark Mineral Intelligence via American Lithium Corp.

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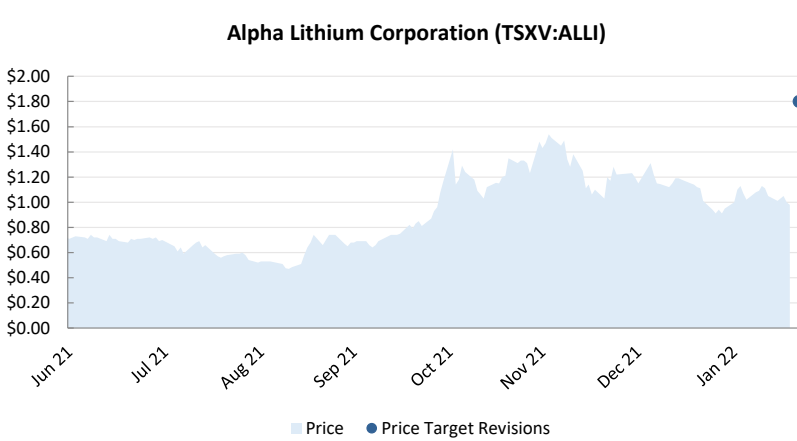
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% of Total (excluding Restricted)	38%	60%	0%	0%	2%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Date	Target (C\$)	Rating
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Initiated: Feb 21, 2022

Data sourced from: S&P Capital IQ

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