

AMERICAN SALARS ACQUIRES POCITOS LITHIUM SALAR PROJECT WITH INFERRED LITHIUM CARBONATE MINERAL RESOURCE

VANCOUVER, BC – JUNE 17TH 2024 – AMERICAN SALARS LITHIUM INC. ("AMERICAN SALARS" OR THE "COMPANY") (CSE: USLI, OTC: ASALF, FWB: Z3P, WKN: A3E2NY) announces it entered into an agreement with Recharge Resources Ltd. ("Recharge" or "the Vendor") (CSE: RR) to acquire a 100% interest in the Pocitos 1 Lithium Salar Project ("Pocitos 1") consisting of 800 Hectares ("Ha") near the town of Pocitos in Salta, Argentina. Terms of the ("Transaction") are outlined below.

The project has an NI 43-101 Mineral Resource Estimate ("MRE") prepared in December 2023, consisting of an inferred 760,000 tonne lithium carbonate equivalent ("LCE"). The MRE is contained on the Pocitos 1 block (800 Ha) in combination with the neighbouring Pocitos 2 block (532 Ha). All of the drilling that makes up the basis of the MRE, on the combined Pocitos 1 and Pocitos 2 blocks, occurred on the Pocitos 1 block that is being acquired by American Salars.

The MRE was prepared by WSP Australia Pty Ltd. ("WSP") that has extensive lithium resource experience working on many of the major lithium resources globally. The MRE will be updated to reflect the proportional lithium resource on the Pocitos 1 block and additional upcoming work on porosity and permeability will also enhance the updated MRE.

R. Nick Horsley, CEO & Director states, "We are excited to add the Pocitos 1 lithium salar project to our Argentina lithium portfolio. We now control both the Candela II lithium salar project with an inferred LCE of 457,000 tonnes and the Pocitos 1 project, which in combination with its neighbouring Pocitos 2 block, hosts 760,000 tonnes LCE. We look forward to working with our technical team to update the NI 43-101 mineral resource estimate to reflect our Pocitos 1 concession which represents approximately 60% of the combined ground used in the existing mineral resource estimate and hosts all of the drilling to date."

NI 43-101 Mineral Resource Estimate Highlights:

- Highest Lithium value tested using packer sampling system was 169ppm Lithium at a depth 363m.
- The MT geophysics survey has discovered a large area to the west with a resistivity of 0.4Ω.m and a depth of more than 1km.
- Ekosolve™ DLE technology pilot plant test work at University of Melbourne achieved 94.9% extraction efficiency with brines at an average lithium concentration of 86 ppm lithium of which 80.76 ppm was recovered.
- Significant brine flow was recorded in 2018 wells PO1 and PO2 and brine and gas in PO3 drilled in November 2022.
- The company will start a new drill/production well program when the permits are issued by the Salta Mines Department.

Furthermore, the Vendor announced on May 28th, 2024, that it had completed its environmental baseline assessment report that will be used for a production environmental impact assessment ("EIA"). This is a key step towards the development and potential production at Pocitos 1. The report is titled "Environmental and Social Baseline report for the Pocitos 1 and 2 concessions on the Pocitos Salt Flats." The report was the culmination of four months work by E & C Asociados, a specialist environmental consulting group.

Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI 43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein.

The Transaction

American Salars has entered into an agreement with Recharge Resources Ltd., whereby American Salars is acquiring a 100% interest in the Pocitos 1 lithium salar project by issuing to the Vendor 5,000,000 common shares subject to a 24-month escrow and assuming an outstanding tax liability of the Vendor estimated to be no more than USD \$250,000 as well as a payable to WSP for the Mineral Resource Estimate at a cost of AUS \$80,000.

The Vendor has agreed to a 24-month escrow with releases every six months. The vendor has agreed to a further voluntary escrow whereby they have agreed not to sell more than 10,000 shares per day in any given trading day and cumulatively no more than 50,000 shares in a normal business week. The Vendor has further agreed to proxy all votes to management of American Salars.

At closing, the Purchaser shall issue to the Vendor 2,500,000 bonus warrants (the “Bonus Warrants”), with each Bonus Warrant entitling the Vendor to acquire one common share of the Purchaser at an exercise price of CAD \$0.75 for a period of five years. The Bonus Warrants will be exercisable by the Vendor only upon the Pocitos 1 property having a Measured and Indicated and Inferred combined (“M+I+I”) resource of 1,000,000 tonnes LCE, and subject to the receipt of a “technical report” (as that term is defined in section 1.1 of NI 43-101) confirming that the Property has the required M+I+I resources (as such terms are defined in section 1.2 of NI 43-101).

The Pocitos 1 property is subject to a 2.5% net smelter royalty (“NSR”) of the minerals produced on a FOB basis from the property, the Company can purchase 1.5% (60%) of the NSR for CAD \$1,500,000.

The transaction is subject to a finder’s fee.

About the Pocitos 1 Lithium Salar Project

The Pocitos 1 project is located approximately 10km from the township of Pocitos where there is gas, electricity, and accommodation. Pocitos 1 is approximately 800 hectares (1,977 acres) and is accessible by road. Collective exploration since 2017 totals over US\$2.0 million developing the project, including surface sampling, trenching, TEM and MT geophysics and drilling three wells that had outstanding brine flow results. Locations for immediate follow up drilling have already been designed and identified for upcoming exploration.

Lithium values of 169 ppm from drill hole PCT22-03 packer test assayed from laboratory analysis conducted by Alex Stewart were recorded during the project’s December 2022 drill campaigns. A double packer sampling system in HQ Diamond drill holes were drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than five hours. All holes had exceptional brine flow rates. A NI 43-101 report has been released on the Pocitos 1 project.

Ekosolve Ltd a DLE technology company was able to produce 99.8% purity lithium carbonate, where extraction was above 94% of the contained lithium in the brine i.e. 158.86ppm of lithium would have been recovered from 169ppm.

WSP Australia has completed an update of the NI 43-101 report initially written by Phillip Thomas QP in June 2023 and estimated on an inferred basis using a block model with 6% and 14% porosity for the clay

and sand lithologies respectively and a MRE of 760,000 tonnes of LCE on the combined Pocitos 1 (800 Ha) and neighbouring Pocitos 2 block (532 Ha).

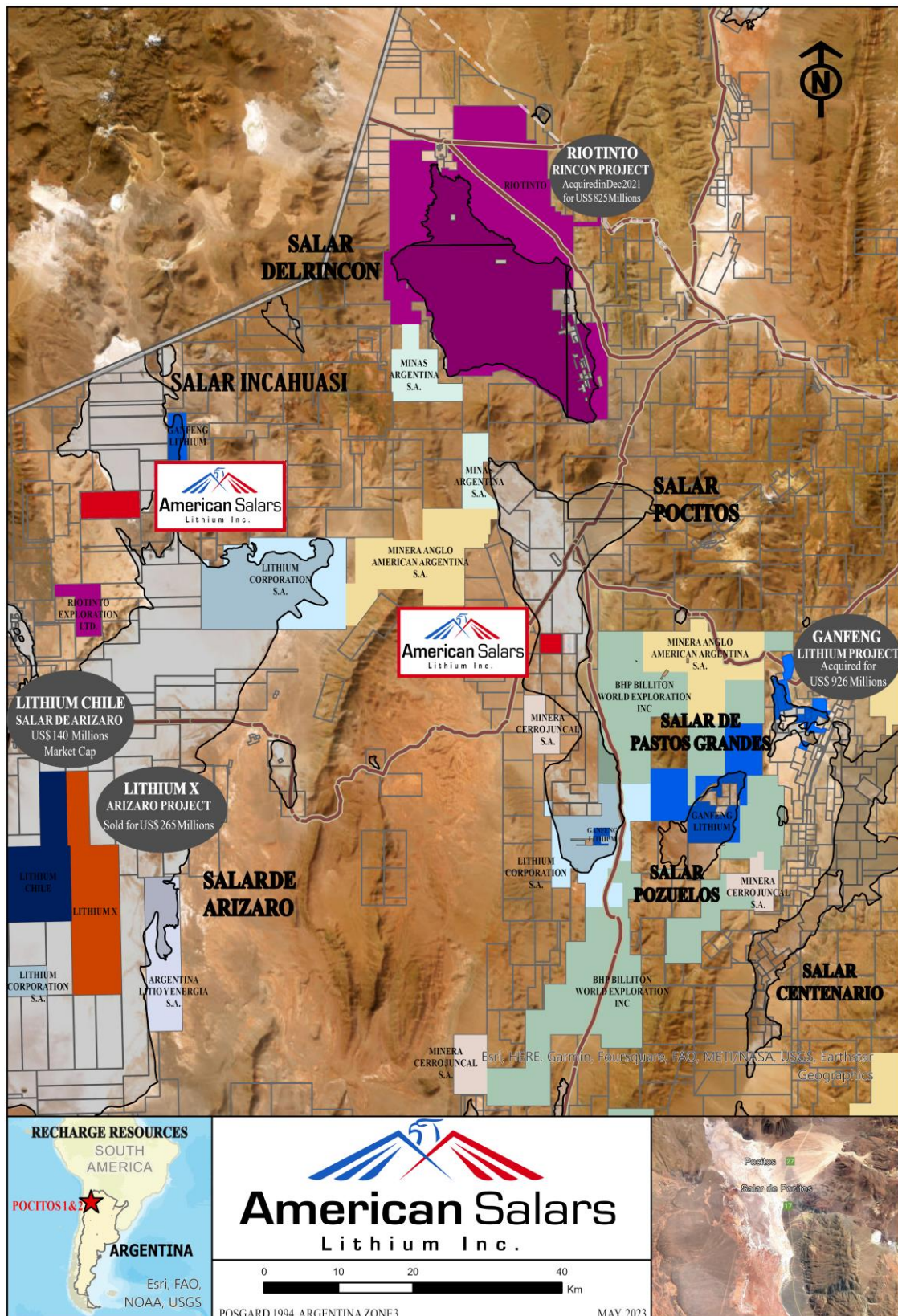


Figure 1. Pocitos 1 & Candella 2 Claim blocks and surrounding area

About American Salars Lithium Inc.

About American Salars Lithium Inc. American Salars Lithium Inc. is an exploration company focused on exploring and developing high-value battery metals projects to meet the demands of the advancing electric vehicle market. Its flagship project is the Candela II Lithium Salar in Argentina which features a NI 43-101 inferred resource.

All Stakeholders are encouraged to follow the Company on its social media profiles on [LinkedIn](#), [Twitter](#), [TikTok](#), [Facebook](#) and [Instagram](#).

On Behalf of the Board of Directors,

“R. Nick Horsley”

R. Nick Horsley, CEO

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding American Salar's intention to continue to identify potential transactions and make certain corporate changes and applications. Forward looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits American Salars will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including American Salars results of exploration or review of properties that American Salars does acquire. These forward-looking statements are made as of the date of this news release and American Salars assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.