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AMERICAN SALARS MAKES NEW LITHIUM DISCOVERY WITH GRADES UP TO 180 PPM AT ITS BLACK ROCK SOUTH PROJECT, NEVADA

VANCOUVER, BC – JULY 11th 2024 – AMERICAN SALARS LITHIUM INC. ("AMERICAN SALARS" OR THE "COMPANY") (CSE: USLI, OTC: ASALF, FWB: Z3P, WKN: A3E2NY) announces it has received the assay results from ALS Geochemistry Laboratory in Reno Nevada ("ALS") from soil samples collected at the Black Rock South lithium brine project, located 72 Miles North of the Tesla Gigafactory in Nevada. Samples were processed using Boyd RSD rotary crushers and splitter with a 180-micron (80 mesh) sieve, aqua regia digestion, and 41 multi-element ICP-AES analysis (code ME-ICP41).

Highlights

- Out of the 38 soil samples, 33 recorded lithium concentrations of 100 ppm or higher with the highest sample recording **180.5 ppm** lithium with an average grade of the 33 samples of **131 ppm** across the surface of the property.

- Anomalous lithium results in a northeast trend and may represent a lithium brine aquifer at depth if the structural geology or geophysics shows a porous unit structure.

Black Rock South Results

Soil Sampling across the American Salars 100% owned Black Rock South property has been completed and yielded anomalous lithium concentrations. Assay results reveal a northeast trend of anomalous lithium that could represent a lithium brine at depth. 38 soil samples were collected across the Black Rock South property at a spacing of approximately 300 meters. Out of the 38 soil samples, 33 recorded lithium concentrations of 100 ppm or higher with the highest sample recording 180.5 ppm lithium with an average grade of 131 ppm across the surface of the property. The prospecting sample assays taken on other areas of the salar were received and will be studied internally.

Sampling Methodology

Project Soil sampling was completed across the property in a grid style to ensure complete coverage of the property. A total of 38 samples were completed at intervals of 300 meters. Soil samples were collected using shovel at a depth of ~20-30 cm. Top portion of the sample was included for a complete soil profile of any evaporite on surface within the property. Caution must be exercised in interpreting the results due to capillary action from evaporation and brine movement sequences may concentrate or dilute lithium values on the surface. Aquifers carrying lithium rich brines usually concentrate at depth so surface values indicate the presence of lithium in the brines. Follow-up work will include geophysics and deep auger work prior to drilling. Michael C Say was the project geologist.

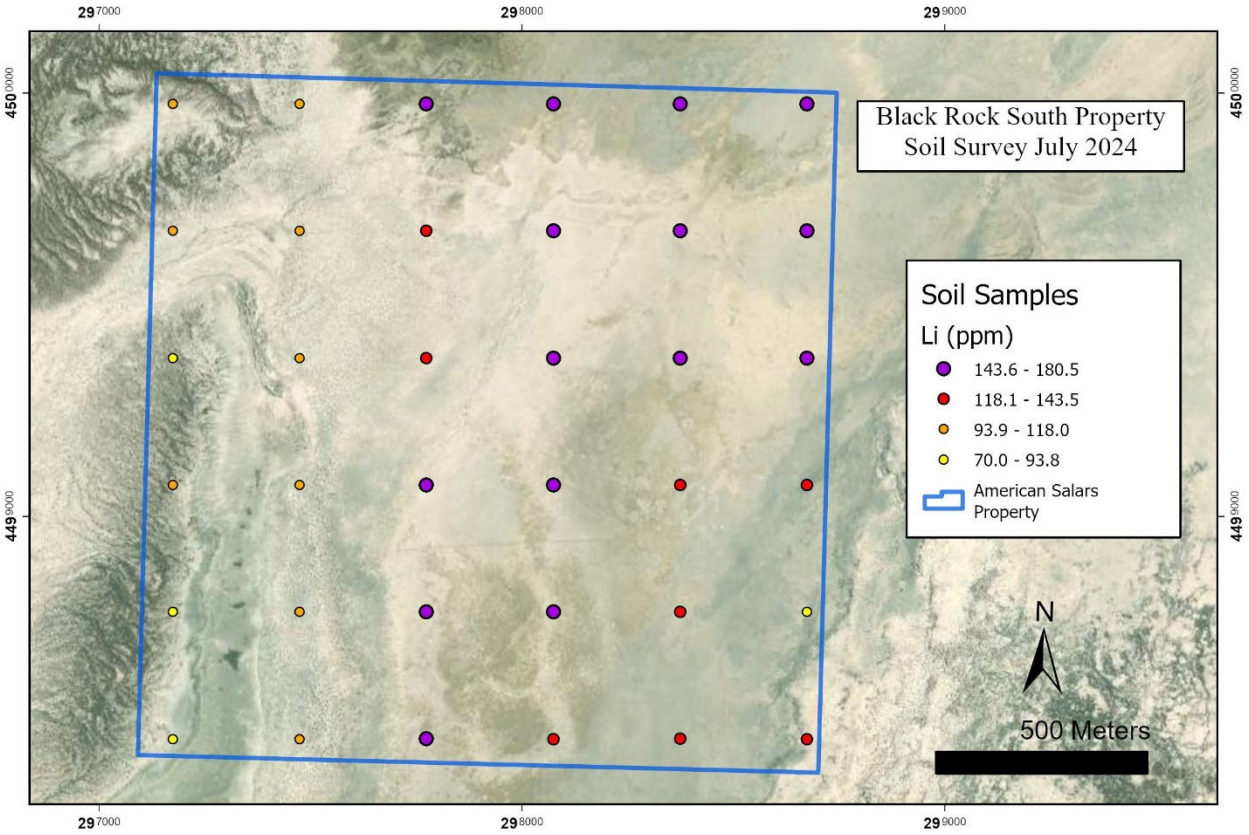

Figure 1. Soil survey results across Black Rock South property. Note the northeast trend of higher-grade lithium concentrations.

American Salars CEO & Director R. Nick Horsley states, *"We're thrilled to have made a lithium discovery at our Nevada Black Rock South project. The results of our Phase 1 exploration program returned significant lithium values. We are now planning a Phase 2 program to further expand on this discovery and compliment our established and growing lithium resources in Argentina. The Company is actively engaged in M&A for strategic opportunities and holds a strong belief in the recovery of the lithium commodity price. The current Lithium Carbonate price is attractive for brine projects and a real challenge for our hard rock competitors."*

The Company's global lithium portfolio consists of two advanced lithium resources in Argentina and our advancing lithium asset in Nevada, USA.

About Black Rock South Lithium Brine Project - Nevada

The Blackrock South Lithium Brine Project is located 72 Miles North of the Tesla Gigafactory, 93 Miles Southwest of Thacker Pass, and 215 miles Northwest of the United States' only producing lithium mine, the Silver Peak lithium brine mine owned by Albemarle Corporation. The claims cover a conceptual target for lithium brines which is very similar to the published geology[1] of the Clayton Valley lithium brine production area approximately 200 miles to the Southeast. The concept is consistent with generally accepted data and theories about the formation of lithium brine resources. The target area is lithium – brines hosted in basin-fill sediments. Recent 2024 Phase 1 sampling program returned an average grade of 131 PPM with a high of 180.5 PPM lithium.

[1] Davis J.R. ,Friedman I, Gleason J.D. 1986, Origin Of The Lithium-Rich Brine, Clayton Valley, Nevada;US Geological Survey Bulletin 1622 Chaper L, p132-138

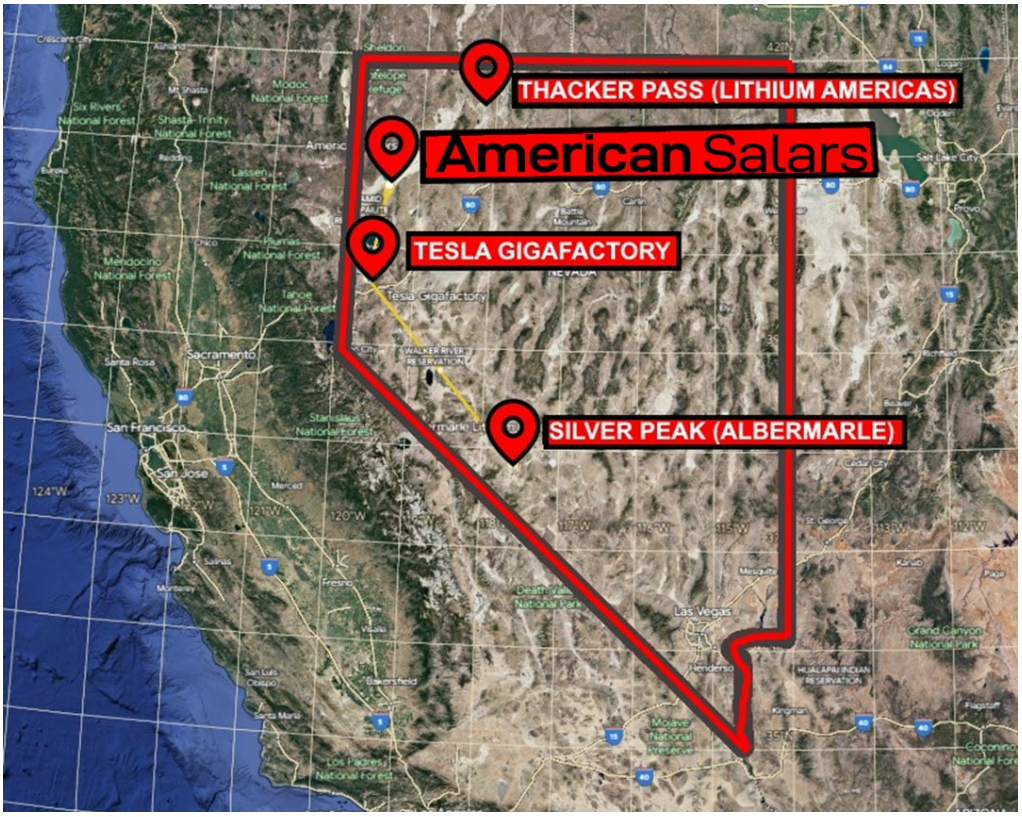

Figure 2. Blackrock South Lithium Brine Project proximity to Tesla Gigafactory and Albermarle Silver Peak.

Figure 3. Blackrock South Lithium Brine Project during 2024 ground exploration

About Candela II Lithium Deposit - Argentina

The Candela II Lithium deposit is on the southern and lowest end of the Incahuasi Salar, located in the Province of Salta, Argentina. Candela II is situated approximately 45 kilometers from town of Tolar Grande, 267 kilometers from Salta, and close in proximity to advanced and renowned lithium salars such as Arizaro (Lithium Chile) and Pocitos (Hanaq). Volcanoes Cerro Aracar, Medina and Pular contribute lithium to the Incahuasi salar through aquifers.

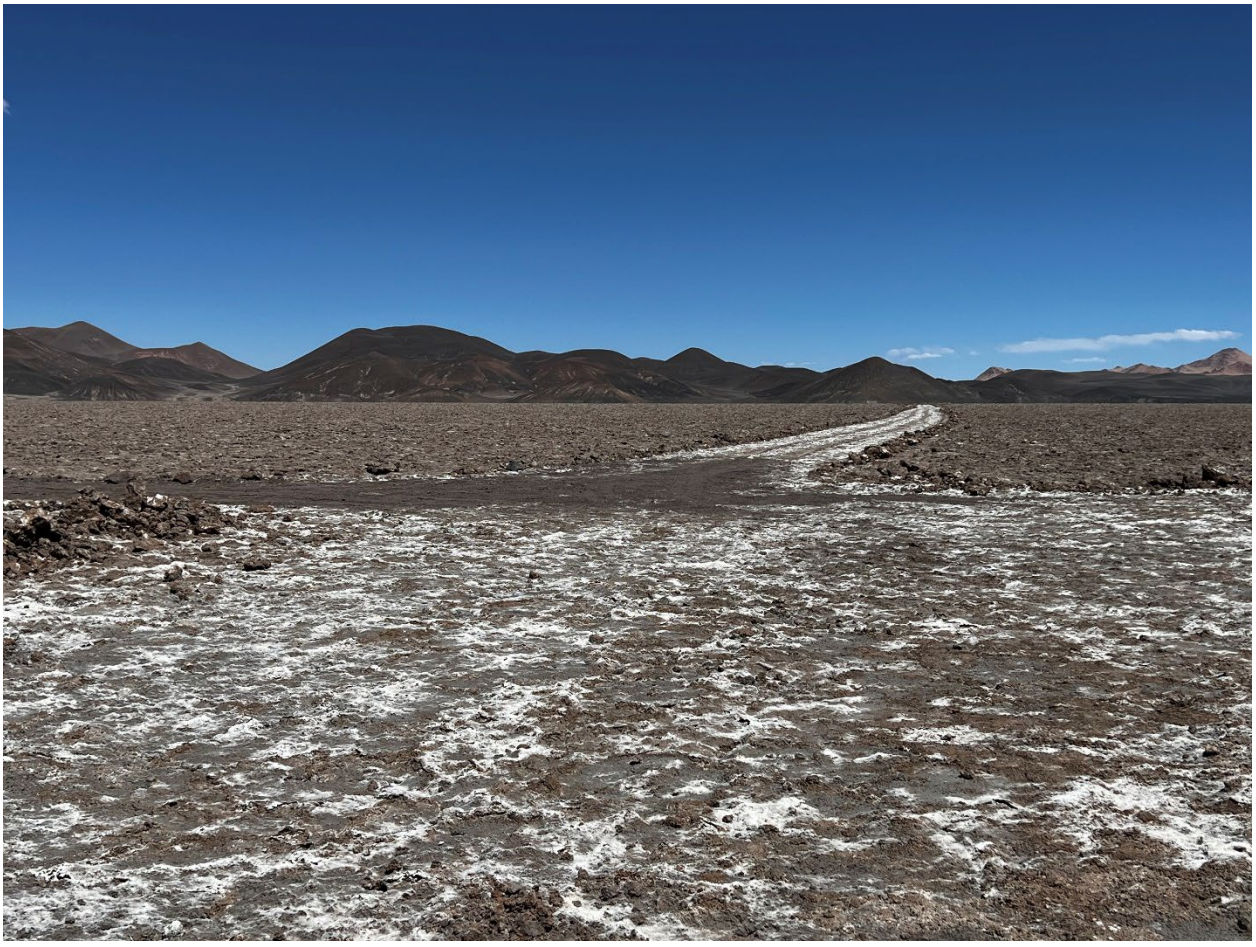

Figure 4. Road on Candela II Lithium Brine Project 2022 (Salta, Argentina)

The Candela II Lithium Brine Project contains a National Instrument 43-101 mineral resource estimate ("MRE") completed by WSP Australia Pty. Ltd. (see Spey Resources Corp. news dated September 26th, 2023). This NI 43-101 resource report estimates the project to contain lithium metal of 86,000 tonnes which equates to **457,500 tonnes of in-situ lithium carbonate equivalent (LCE)** and a lithium yield of 48,000 tonnes of LCE from 9,000 tonnes of lithium metal. The calculations assume no losses from lithium metal and a porosity average that will be updated in the next drilling phase.

About Pocitos 1 Lithium Deposit - Argentina

WSP Australia 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 Mineral Resource Estimate ("MRE") of 760,000 tonnes of Lithium Carbonate Equivalent ("LCE") on the combined Pocitos 1 (800 Ha) and neighbouring Pocitos 2 block (532 Ha). American Salars does not own the neighboring Pocitos 2 ground which comprises 40% of the gross

land package that makes up the resource however it is notable that all drilling to date has been completed on American Salars' Pocitos 1 block.

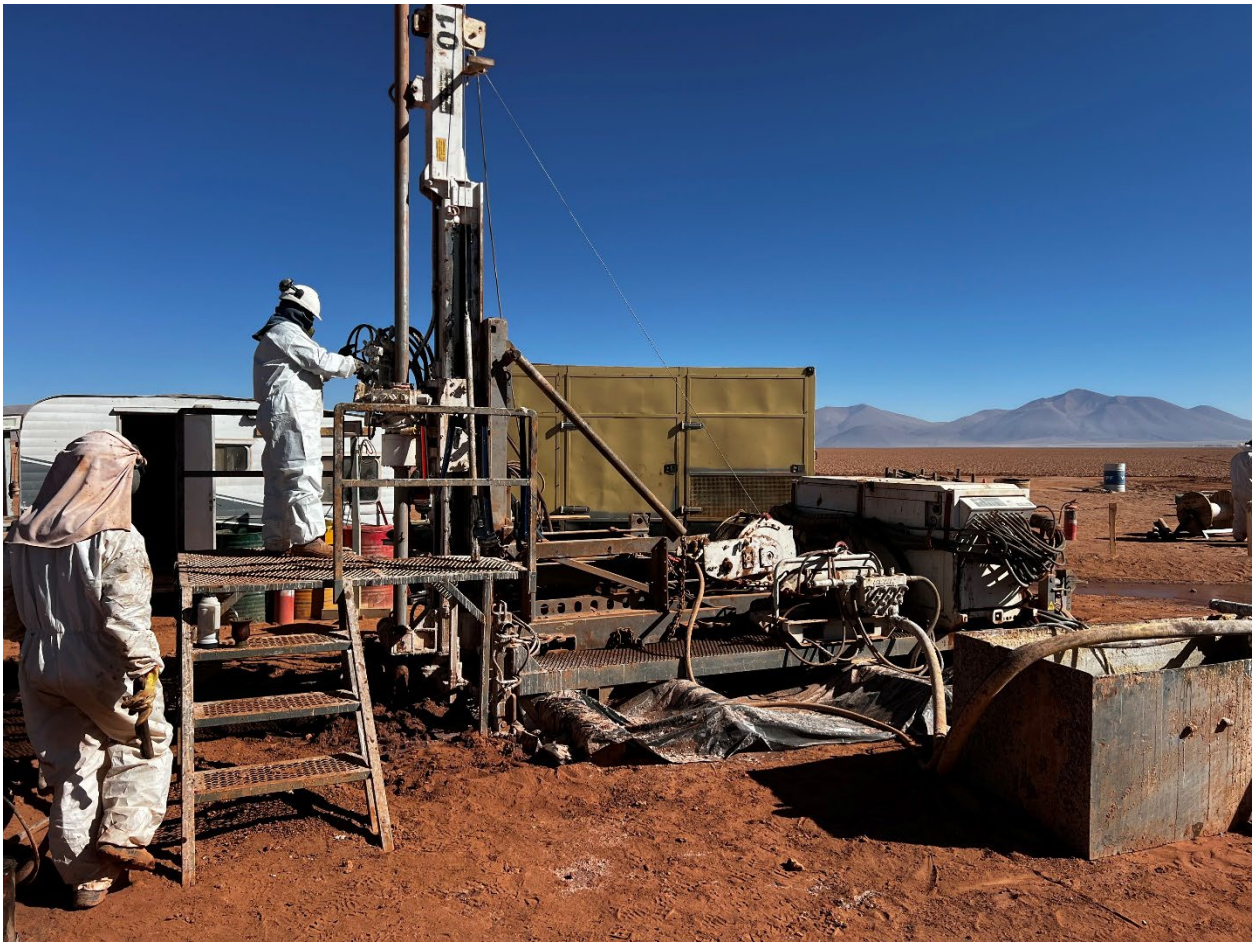

Figure 5. Drilling at Pocitos 1 Lithium Brine Project (Salta, Argentina)

The Pocitos 1 project is located approximately 10 kilometers 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 in project development, including surface sampling, trenching, TEM and MT geophysics and the drilling of three wells that returned outstanding brine flow results. Locations for immediate follow up drilling have already been identified for upcoming exploration based on the most recent MT survey.

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 packer sampling system was used in HQ Diamond drill holes that were drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than five hours with all holes exhibiting exceptional brine flow rates. An NI 43-101 updated report completed by WSP Australia has been released on the Pocitos 1 project.

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

The Company has entered into a debt settlement agreement (the "Settlement Agreement") to fully settle an outstanding debt owed to a creditor (the "Creditor") for consulting services rendered. Pursuant to the

Settlement Agreement, the Company has agreed to issue an aggregate of 100,000 common shares ("Shares") at a deemed price of $0.34 per Share (the "Share Settlement").

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. Mr Thomas is a shareholder of American Salars lithium shares.

About American Salars Lithium Inc.

About American Salars Lithium Inc. is an exploration company focused on exploring and developing high-value lithium projects to meet the demands of the growing battery market. The Company's Pocitos 1 and Candela II Lithium Salar Projects in Argentina both feature NI 43-101 inferred resources.

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. American Salars' management cautions that past results or discoveries on properties in proximity to American Salars may not necessarily be indicative of the presence of mineralization on the Company's properties.