

Advance Lithium Reaches Agreement with Wolfden Resources to Acquire a 100% Interest in all of their Bathurst Mining Camp Projects, New Brunswick, Canada

The Acquisition will Result in Advance owning 16,896 Hectares in One of The Top VMS Mining Camps Worldwide

March 9, 2023

Kamloops, British Columbia: Advance Lithium Corp. (TSXV: AALI) (“Advance Lithium” or “Advance” or “the Company”) is pleased to announce that it has reached an agreement with Wolfden Resources Corporation to acquire 100% of Wolfden’s claims in the Bathurst Mining Camp (BMC) called the Tetagouche Property (“Property”). This gives the Company a large land package in one of the most important VMS mining camps worldwide.

Tetagouche Property Highlights

- Large land package strategically located along key rock packages and structures in the BMC.
- 45 known VMS deposits in the BMC with 7 on the Tetagouche Property.
- Largest known resource (non NI-43-101 compliant) is the Canoe Landing Lake deposit, **22,800,000 tonnes grading 1.82% Zn, 0.64% Pb, 0.56% Cu, 32.23 g/t Ag and 1.17 g/t Au.**
- Six additional resources (non NI-43-101 compliant) include; Flat Landing Brook deposit, Orvan Brook deposit, Armstrong A deposit, Armstrong B deposit, Rocky Turn deposit and the McMaster deposit.
- Numerous base-metal occurrences, mainly explored during the 1960’s and 1970’s.
- Most significant silver deposit in the district, California Lake, occurs along an over 35 km long trend that has the potential to host large scale silver-rich hydrothermal systems.
- Key claims near Brunswick No. 12 which is one of the world’s premier massive sulphide mines.
- The Tetagouche Property can be explored year-round and at reasonable cost given its easy road access and proximity to infrastructure.
- The known deposits were explored many decades ago.
- Numerous massive sulphide boulders containing high grade Pb-Zn-Ag values as well as significant Cu-Au have been found down-ice off and on the Property. No bedrock source of these boulders has been found to date.
- In summary, the known deposits, base-metal occurrences, silver district and claims near Brunswick 6, Heath Steele and Brunswick 12 remain open for modern exploration.
- Transformational acquisition for the Company.

Allan Barry Laboucan, President and CEO of Advance Lithium Corp. commented: “We are excited about the opportunity to acquire a large land package in one of the most important VMS mining camps worldwide, with a group of claims that saw most of the work done many decades ago.

Many mining camps in Canada are going through resurgence as modern exploration techniques and technology are being applied to make new discoveries including at the Bathurst Mining Camp. With historic resources, a multitude of metal showings and close proximity to producing mines, this package represents a huge opportunity for a major discovery.

We are pleased to welcome Wolfden as a strategic shareholder, this deal gives them the ability to unlock value from the Tetagouche Property and focus on their key Pickett Mountain project in Maine. In addition to being a 19.9% shareholder of Advance, they will retain royalties and a right of first refusal if we have the expected success in the Bathurst Mining Camp. In addition, they have an outstanding team that will continue to be an important resource for us to advance the projects.”

Terms of the Purchase Agreement

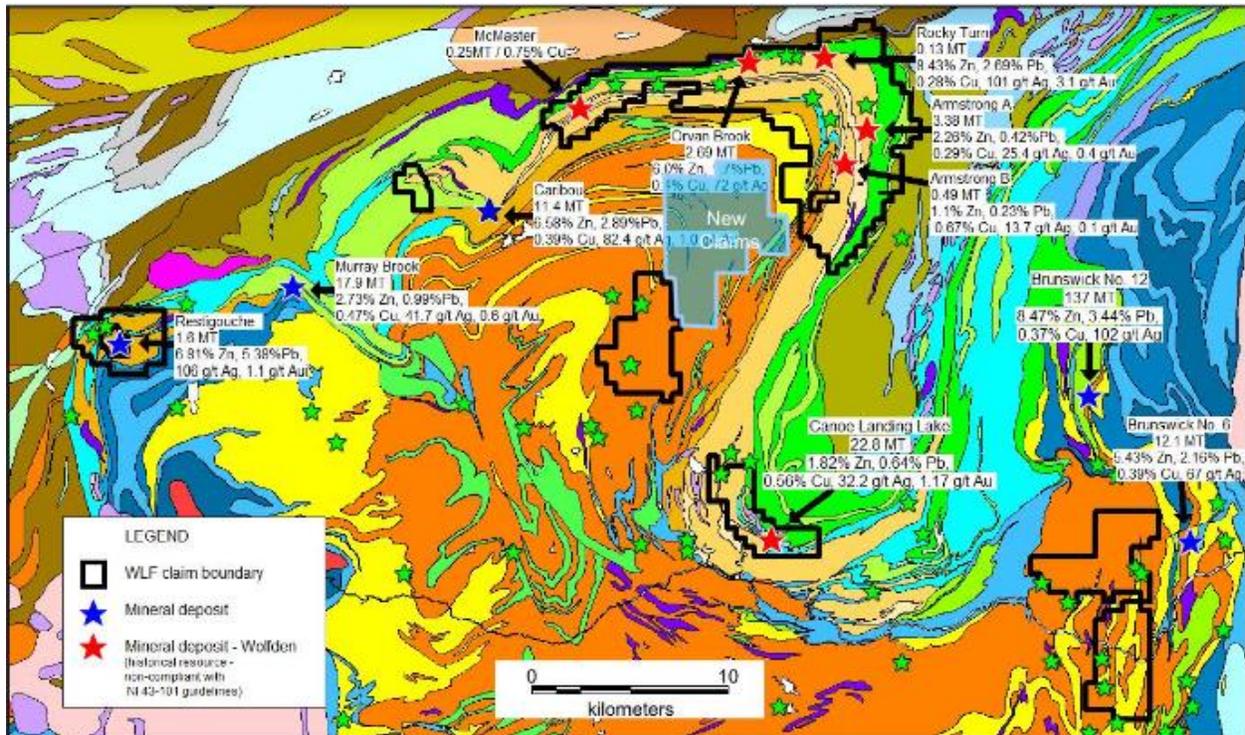
Subject to exchange approval, Advance Lithium will issue to Wolfden 19.9% of its outstanding shares. Advance Lithium currently has 83,516,472 common shares outstanding and will issue a share certificate to Wolfden for 16,619,778 common shares at a value of \$0.055 each share.

In addition:

- Advance shall keep the Property in good standing until CAD\$ 3 million has been spent.
- Upon each anniversary of the agreement, Advance will make an annual payment of \$250,000 to Wolfden in cash or shares of the Company until \$3 million has been spent on the property.
- Upon completion of exploration expenditures of CAD \$3 million on the Property, Wolfden retains the right to maintain its percentage ownership in future financings down to 5%.
- Wolfden shall retain a first right of refusal in the event that Advance wishes to sell the Property, or any portion thereof. Wolfden has the option to pay, in whole or in part, in Advance shares at its discretion so long as Wolfden holds a share position of 5% or more.
- Wolfden will retain a 2% NSR on claims with no current royalties, of which Advance has the right to buyback 1% for CAD \$2 million. On claims with existing royalties, Wolfden will receive a NSR that increases the royalty to 2%, Advance has no buyback right on these claims.
- Wolfden has the right to a board seat providing that Wolfden has at least a 10% interest in Advance.

About the Bathurst Mining Camp Project

The 100%-owned Tetagouche Property to be renamed the Bathurst Mining Camp Project comprises 16,896 hectares and is located in the heart of the Bathurst Mining Camp of north-eastern New Brunswick.



* McMaster, Orvan Brook, Rocky Turn, Armstrong A, Armstrong B and Canoe Landing Lake deposits are all non NI 43-101 compliant mineral resource estimates and should not be relied upon (deposit tonnes and grade from A. Hamilton, 2015, NI 43-101 report prepared for Wolfden). Tonnes and grade for the Flat Landing Brook, Restigouche, Murray Brook, Caribou, Brunswick No. 6 and Brunswick No. 12 deposits from government of New Brunswick data sources. True width of drill intercepts are estimated at 80% to 90% of drilled length.

Geology & Mineralization

The following is a brief description of the geological setting and nature of the 7 historic massive sulphide deposits located on the Tetagouche property. The resource evaluation of these deposits were completed prior to NI-43-101 reporting standards, they cannot be relied upon, they have not been verified by the company.

Claims cover the northern portion of the **Flat Landing Brook Deposit**. Portions of this felsic volcanic-hosted deposit on Wolfden ground returned up to 7.7 metres grading 6.8% Zn, 4.7% Pb, 160.3 g/t Ag and 0.19 g/t Au. A historic, non-43-101 compliant resource of 816,500 tonnes grading

4.9% Zn, 0.94% Pb and 19.5 g/t Ag was estimated for the entire zone. This deposit occurs in a similar stratigraphic position as the Brunswick No. 12 deposit.

The **Orvan Brook deposit** comprises several parallel lenses of fine-grained disseminated to massive banded sulphides, traced over a strike-length of 2.3 kilometres and to a maximum thickness of about 5 metres. The deposit is hosted within feldspar-phyric sericite tuff and graphitic shale of the Spruce Lake formation. Historic resources are reported as 2,690,000 tonnes grading 5.95% Zn, 1.73% Pb, and 0.37% Cu, 72.0 g/t Ag and 1.0 g/t Au.

The **Armstrong A deposit** consists of two conformable lenses of fine-grained, massive lenses of banded pyrite, chalcopyrite, sphalerite and galena. The host rock is chlorite sericite schist with feldspar and quartz augens of the Ordovician Spruce Lake formation. The deposit sits on the north-south limb of the Tetagouche antiform where the 2 lenses strike north to south and are approximately 91 metres apart. A historic resource for the deposit is estimated to be 3,377,000 tonnes grading 3.26% Zn, 0.42% Pb, 0.29% Cu, 25.37 g/t Ag and 0.41 g/t Au.

The **Armstrong B deposit** comprises disseminated to massive sulphides hosted within a mixed sequence of ash, feldspar-crystal and lithic-lapilli tuffs assigned to the Spruce Lake formation. It also sits on the north-south limb of the Tetagouche antiform. Intense feldspar-destructive chloritic and sericitic alteration is conformable with the mineralization and is prominent in the footwall to the deposit. A historic resource for the deposit is reported as 488,583 tonnes grading 1.10% Zn, 0.23% Pb, 0.67% Cu, 13.71 g/t Ag and 0.10 g/t Au.

The host rocks for the **Rocky Turn deposit** are quartz-sericite and sericite-chlorite schist of the Spruce Lake formation. The deposit has been described as a layer of banded pyrite-sphalerite-galena with minor chalcopyrite over a strike length of 183 metres and to a vertical depth of 150 metres. The historic resource for the deposit is reported as 131,000 tonnes grading 8.43% Zn, 2.69% Pb, 0.28% Cu, 101.0 g/t Ag and 3.10 g/t Au.

Sulphides of the **Canoe Landing Lake deposit** are hosted in graphitic shale and wackes at or near the contact with overlying mafic volcanic and epiclastic rocks, all assigned to the Canoe Landing Lake formation. The sulphide lens has a sheet-like morphology with a strike-length of 1200 metres, thickness of 1-18 metres and a down-dip extent of greater than 900 metres. A historic resource for the deposit is reported as 22,800,000 tonnes grading 1.82% Zn, 0.64% Pb, 0.56% Cu, 32.23 g/t Ag and 1.17 g/t Au. Historic reports have inferred that the Canoe Lake Deposit is a debris flow and the primary massive sulphide has not been found yet.

The **McMaster deposit** comprises bands of massive and disseminated pyrite and lesser chalcopyrite hosted within chloritic sedimentary rocks of the Spruce Lake formation. The historic resource is reported as 250,000 tonnes grading 0.75% Cu. The strike-length of the deposit is approximately 175 metre and averages about 5 to 6 metres in width.

Exploration Potential

evaluate the VMS potential of this horizon, geochemical and gravity surveys are proposed to discriminate conductive zones that may be attributed to massive sulphide mineralization, followed by testing favourable targets by trenching and/or diamond drilling.

The **California Lake claims** are highly prospective for large scale, breccia type, epithermal silver-gold-base metal deposits. Drilling by Wolfden confirmed the presence of five silver-gold-base metal zones and suggests the potential to add to them.

Highlights of the drill results completed by Wolfden include:

496 g/t AgEq over 5.3 metres from 47.7 metres in hole CL-21-01

866 g/t AgEq over 2.0 metres from 108 metres in hole CL-21-02

160 g/t AgEq over 3.1 metres from 95.8 metres in hole CL-21-04

563.2 g/t AgEq over 0.5 metres from 21.5 metres in hole W-21-01

True widths are estimated at 80-90% of hole length shown with exception of W-21-01, where estimated true width is unknown. Silver Equivalent grades (AgEq) was calculated using metal prices of \$20/oz silver, \$1.25/lb zinc and \$1.00/lb lead. $AgEq = Ag\ g/t + (Zn\% \times 42.8) + (Pb\% \times 34.2)$. No assumed metallurgical recoveries were included in the AgEq calculation as no metallurgical testing has been completed to date.

Rock sample below was provided by Wolfden Resources from surface sampling at the California Lake project.



The California Lake deposit is the largest of its kind discovered to date in the province and comprises more than seven northeast-trending mineralized structures that have been traced for 1,000 metres along strike and to 150 metres depth. The deposit is open along strike and to depth and is situated at the southwest end of a 17-kilometre trend of epithermal-style precious and base metal mineralization. Advance holds the mineral rights to a land package of 127 square kilometres in this portion of the Bathurst Greenstone Belt.

Woodside Brook has a large silver-arsenic soil anomaly associated with this prospect.

Highlight hole completed by Wolfden:

0.9 m at 347 g/t Ag, 0.70 g/t Au

True width is ~80% of length shown.

Caroll

Highlight hole completed by Wolfden:

8 m at 61 g/t Ag, 0.34 g/t Au

True width is ~80% of length shown.

Bear Creek

Highlights of the drill results completed by Wolfden include:

5.9 m at 353 g/t Ag, 0.34 g/t Au

7.7 m at 175 g/t Ag, 0.66 g/t Au

9.7 m at 146 g/t Ag, 1.52 g/t Au

True widths are ~80% of lengths shown.

Upsalquitch

Highlight hole completed by Wolfden:

6 m at 156 g/t Ag, 731 g/t Sb

True width is ~80% of length shown.

Eastern claim package is located in close proximity to Brunswick 12, Brunswick 6 and the Heath Steele mines and contain massive sulphide mineralization interpreted to lie in the same stratigraphic position as the Brunswick 12 deposit. They cover the key rock packages that host these 3 mines, little work has been completed on them, due to their location and the rock packages the claims remain highly prospective for exploration.

About Advance Lithium Corp. (AALI.V)

Advance Lithium is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals, agricultural minerals and battery metals. The company acquired a 100-per-cent interest in the Tabasquena silver mine in Zacatecas, Mexico, in 2017, and the Venaditas project, also in Zacatecas state, in April, 2018. In March, 2021 Advance Gold

acquired 13 salars in central Mexico containing potassium, boron and lithium, enabling it to move into agricultural minerals and the exciting lithium space. In June, 2022 Advance Lithium sold its 3% Royalty interest in strategic claims in the Liranda Corridor in Kenya, East Africa, where Shanta Gold Limited is upgrading their resource. The company received from the sale of the Kenya royalty to Orogen Royalties US\$120,000 and the Sarape epithermal gold project in Mexico.

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The information in this news release has been reviewed and approved by Don Dudek, P. Geo., VP Exploration for Wolfden Resources Corporation who is a Qualified Person' under National Instrument 43-101.

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward- looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

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