

Advance Lithium Closes Private Placement

04.10.2022 | [Newsfile](#)

Kamloops, October 4, 2022 - [Advance Lithium Corp.](#) (TSXV: AALI) ("Advance Lithium" or "the Company") is pleased to announce that it has filed documents with the TSX Venture Exchange to close its previously announced private placement financing (see August 10, 2022 and September 8, 2022 news releases). Subject to the receipt of all regulatory approvals, the Company will issue 3,750,000 Units, each Unit consisting of 1 common share and 1 common share purchase warrant, each warrant being exercisable at \$0.05 for 24 months, expiring October 5, 2024, for gross proceeds of \$75,000. Proceeds from the financing will be used to advance the Lithium and Sarape projects and for general corporate purposes.

The Company intends to close the private placement immediately following the satisfaction of customary closing conditions, including receipt of all regulatory approvals. There are no material facts or material changes relating to the Company that have not been previously disclosed.

All securities issued pursuant to the financing will be subject to a 4 month plus 1 day hold. Finders' fees have been paid to certain finders in accordance with TSX Venture Exchange policies in the amount of 8% cash and 8% Broker's warrants, each warrant being exercisable at \$0.05 for 24 months, expiring October 5, 2024.

About Advance [Lithium Corp.](#)

Advance Lithium is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals, battery metals and fertilizer minerals. 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 2020, the Company moved into the lithium space with a purchase agreement to acquire 13 lithium-potassium boron prospective salars in central Mexico, which also includes rights to a patent pending proprietary lithium and potassium extraction method.

In July 2022, the Company acquired a 100-per-cent interest in the Sarape epithermal gold project in Mexico. [Orogen Royalties Inc.](#) retains a 1.5% royalty on the project.

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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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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