

No securities tendered to the Offer (as defined herein) will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised, by the Offeror (as defined herein) or any person acting jointly or in concert with the Offeror) have been tendered to the Offer, (b) the minimum deposit period under applicable securities laws has elapsed, and (c) any and all other conditions of the Offer have been complied with or waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the Offer in accordance with applicable securities laws and extend the Offer for an additional minimum period of 10 days to allow for further deposits of securities.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR INVESTMENT ADVISOR, STOCK BROKER, BANK MANAGER, TRUST COMPANY MANAGER, ACCOUNTANT, LAWYER OR OTHER PROFESSIONAL ADVISOR.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LAUREL HILL ADVISORY GROUP, THE DEPOSITARY AND INFORMATION AGENT IN CONNECTION WITH THE OFFER, AT THE CONTACT PROVIDED BELOW.

The Offer has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders (as defined herein) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws (as defined herein) of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

June 8, 2023



OFFER TO PURCHASE FOR CASH

all of the issued and outstanding Common Shares

of

Alpha Lithium Corporation

**by TechEnergy Lithium Canada Inc.,
a wholly-owned subsidiary of
Tecpetrol Investments S.L.,
a member of the Techint Group**

at a price of \$1.24 in cash per Common Share

THE OFFER PROVIDES SHAREHOLDERS WITH THE OPPORTUNITY TO REALIZE COMPELLING, IMMEDIATE AND CERTAIN VALUE IN AN ALL-CASH TRANSACTION WITH A CREDIBLE TRANSACTION PARTNER WITH A CLEAR PATH TO CLOSING.

The Offer

TechEnergy Lithium Canada Inc. (the “**Offeror**”), a wholly-owned subsidiary of Tecpetrol Investments S.L. (“**Tecpetrol**”), hereby offers (the “**Offer**”) to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding common shares (each, a “**Common Share**”) of Alpha Lithium Corporation (“**Alpha**”), together with the associated SRP Rights (as defined herein) issued and outstanding under the Shareholder Rights Plan (as defined herein), including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as defined herein) upon the exercise, exchange or conversion, as applicable, of Options (as defined herein), PSUs (as defined herein), Warrants (as defined herein), Agent Unit Options (as defined herein) and any other securities of Alpha that are exercisable or exchangeable for or convertible into Common Shares (each, a “**Convertible Security**”), other than SRP Rights, at a price of \$1.24 in cash per Common Share.

The Offer is open for acceptance until 5:00 p.m. (Vancouver time) on September 22, 2023 (the “Expiry Time”), unless the Offer is extended, accelerated or withdrawn by the Offeror in accordance with its terms.

Shareholders depositing Common Shares under the Offer will be deemed to have deposited all SRP Rights associated with such Common Shares. **No additional payment will be made for the SRP Rights and no part of the consideration to be paid by the Offeror under the Offer will be allocated to the SRP Rights.**

The Common Shares are listed for trading on the Cboe Canada (the “**NEO**”), formerly known as the NEO Exchange, under the symbol “ALLI”. In addition, the Common Shares trade on the OTC Markets under the symbol “APHLF” and on the Frankfurt Stock Exchange under the symbol “A3CUW1”. Alpha is incorporated under the laws of the Province of British Columbia, its head office is located at Suite 801, 535 Thurlow Street, Vancouver, British Columbia, V6E 3L2, and its registered and records office is located at Five Bentall Centre, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

Conditions of the Offer

The Offer is conditional upon the specified conditions being satisfied or, where permitted, waived at 5:00 p.m. (Vancouver time) on September 22, 2023 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter. Such conditions include: (a) there having been validly deposited under the Offer and not withdrawn that number of Common Shares which represent more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any Person acting jointly or in concert with the Offeror, which is a statutory non-waivable condition; (b) there having been validly deposited under the Offer and not withdrawn that number of Common Shares (together with associated SRP Rights) which represent at the Expiry Time at least two-thirds of the outstanding Common Shares on a Fully-Diluted Basis; (c) the Offeror having determined, in its sole judgment, that there does not exist and there shall not have occurred or been publicly disclosed since the date of the Offer, a Material Adverse Effect (as defined herein); and (d) the Offeror having determined, in its sole judgment, that none of Alpha, any of its subsidiaries or any third party has taken any action or failed to take any action, or disclosed that it intends to take any action or not take any action, or disclosed any previously undisclosed action or failure to take any action, that might make it inadvisable for the Offeror to proceed with the Offer, to take up and pay for Common Shares deposited under the Offer or complete a Compulsory Acquisition (as defined herein) or Subsequent Acquisition Transaction (as defined herein). These and other conditions of the Offer are described in Section 4 of the Offer, “Conditions of the Offer”. The Offer is not subject to any due diligence or access condition, financing condition or Tecpetrol shareholder approval condition. In addition, to the knowledge of the Offeror and Tecpetrol, there are no regulatory approvals required in connection with the Offer.

Advisors

The Offeror has engaged Laurel Hill Advisory Group to act as depositary and information agent (the “**Depositary and Information Agent**”) for the Offer. BMO Nesbitt Burns Inc. (“**BMO Capital Markets**”) has been engaged to act as financial advisor to the Offeror and Tecpetrol.

Acceptance of the Offer

Shareholders who wish to accept the Offer must properly complete and execute the accompanying Letter of Transmittal (printed on YELLOW paper) and deposit it, at or prior to the Expiry Time, together with certificate(s) or DRS Statements (as defined herein) representing their Common Shares and all other required documents, with the Depositary and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal in accordance with the instructions set forth in the Letter of Transmittal. Alternatively, Shareholders may accept the Offer by following the procedures for (a) book-entry transfer of Common Shares set out in Section 3 of the Offer, “Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC”, or (b) guaranteed delivery set out in Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery”, using the accompanying Notice of Guaranteed Delivery (printed on PINK paper), or a manually executed facsimile thereof.

Shareholders whose Common Shares are registered in the name of an investment advisor, stock broker, bank, trust company or other intermediary (each, an “Intermediary”) should immediately contact that Intermediary for assistance if they wish to accept the Offer so that the necessary steps can be taken to enable the deposit of such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to tender.

Questions and requests for assistance may be directed to the Depositary and Information Agent, whose contact details are provided below and on the back cover of this document. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary and Information Agent and are available on Alpha’s issuer profile on SEDAR at www.sedar.com. Website addresses are provided for informational purposes only and no information contained on, or accessible from, such websites is incorporated by reference herein unless expressly incorporated by reference.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or the Depositary and Information Agent.

Shareholders should be aware that during the period of the Offer, the Offeror or any of its affiliates may, directly or indirectly, bid for and make purchases of Common Shares as permitted by applicable Law. See Section 12 of the Offer, “Market Purchases and Sales of Common Shares”.

All cash payments under the Offer will be made in Canadian dollars.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through whom you own your Common Shares may charge a fee to tender any such Common Shares on your behalf. You should consult your Intermediary to determine whether any charges will apply.

Shareholders should consult their own tax advisors having regard to their own particular circumstances to determine the particular tax consequences to them of a disposition of Common Shares pursuant to the Offer, a Compulsory Acquisition, a Compelled Acquisition or a Subsequent Acquisition Transaction.

The Depositary and Information Agent for the Offer is:



North American Toll-Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian company that does not have securities registered under section 12 of the *United States Securities Exchange Act of 1934*, as amended (the “**U.S. Exchange Act**”). Accordingly, the Offer is not subject to section 14(d) of the U.S. Exchange Act or Regulation 14D or Rule 14e-1 of Regulation 14E. The Offer is made in the United States with respect to securities of a “foreign private issuer”, as such term is defined in Rule 3b-4 under the U.S. Exchange Act, in accordance with Canadian corporate and securities law requirements. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to tender offers under the U.S. Exchange Act and the rules and regulations promulgated thereunder.

Shareholders in the United States should be aware that the disposition of Common Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such holders are urged to consult their tax advisors. See Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations” and Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”.

Shareholders in the United States should also be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares during the period of the Offer other than through the Offer, including through open market purchases, as permitted by applicable Canadian Law. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Alpha, which may include purchases or arrangements to purchase such securities.

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal securities laws since, among other things, (a) the Offeror and Alpha are incorporated or formed under the laws of the Province of British Columbia and Tecpetrol is incorporated or formed under the laws of Spain, (b) all of the officers and directors, as applicable, of the Offeror and/or Tecpetrol and certain of the officers and directors of Alpha may reside outside the United States, and (c) a substantial portion of the assets of the Offeror, Tecpetrol or Alpha and the other above-mentioned persons are located outside the United States. Shareholders in the United States may not be able to sue the Offeror, Tecpetrol or Alpha or their respective officers or directors in a non-United States court for violation of United States federal securities laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

Neither the United States Securities and Exchange Commission nor any United States state securities commission has approved or disapproved the Offer, or passed any comment upon the fairness or the merits of the Offer or upon the adequacy or completeness of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

NOTICE REGARDING THE TRADING OF COMMON SHARES IN GERMANY

The Offer is being made for securities of a Canadian company in accordance with Canadian corporate and securities law requirements, and the Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Accordingly, the provisions of the German Takeover Code (*Wertpapiererwerbs- und Übernahmegesetz*) do not apply to the Offer. Neither this document nor any other document relating to the Offer has been filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and, accordingly, the German Federal Financial Supervisory Authority has not approved or disapproved the Offer, or passed any comment upon the fairness or the merits of the Offer or upon the adequacy or completeness of the information contained in this document. Any representation to the contrary is unlawful.

Shareholders in Germany should be aware that the disposition of Common Shares by them as described herein may have tax consequences in Germany that are not described herein and such holders are urged to consult their tax advisors.

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is being made only for Common Shares (together with associated SRP Rights), and not for any Options, PSUs, Warrants, Agent Unit Options or any other securities of Alpha that are exercisable or exchangeable for or convertible into Common Shares, at a price of \$1.24 in cash per Common Share. Any holder of such Convertible Securities who wishes to accept the Offer must, to the extent permitted by the terms of such securities (as applicable) and subject to applicable Law, exercise or

exchange such securities for, or convert such securities into, Common Shares and obtain the certificate(s) or DRS Statement(s) representing such Common Shares in order to deposit such Common Shares under the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that any resulting Common Shares and related certificate(s) or DRS Statement(s) are received by the holder thereof in sufficient time for deposit prior to the Expiry Time, in sufficient time to comply with the procedures described in Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery” or, if the Common Shares acquired on exercise, exchange or conversion are held in the name of CDS, in sufficient time to take the necessary steps to accept by book-entry transfer as described in Section 3 of the Offer, “Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC”.

The income tax consequences to holders of Convertible Securities of exercising, exchanging or converting such Convertible Securities are not described in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations” or Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”. Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision of whether to exercise, exchange or convert their Convertible Securities.

CURRENCY

All references to “\$” in the Offer and Circular mean Canadian dollars. The Bank of Canada-reported daily average rate of exchange for one United States dollar in Canadian dollars on June 7, 2023 was US\$1.00 = \$1.3376. The Bank of Canada-reported daily average rate of exchange for one euro in Canadian dollars on June 7, 2023 was €1.00 = \$1.4321.

FORWARD-LOOKING INFORMATION

Certain statements contained in the Questions and Answers herein, Section 4 of the Circular, “Background to the Offer”, Section 5 of the Circular, “Reasons to Accept the Offer”, Section 6 of the Circular, “Purpose of the Offer”, Section 8 of the Circular, “Source of Funds”, Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”, Section 14 of the Circular, “Regulatory Matters” and Section 15 of the Circular, “Effect of the Offer on the Market for and the Listing of Common Shares and Alpha’s Status as a Reporting Issuer”, in addition to certain statements contained elsewhere in this document, contain “forward-looking information” and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as “plans”, “expects”, “intends”, “seeks”, “anticipates”, “believes”, “assumes”, “attempts”, “risks” or variations of such words, and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information contained in this Circular includes, but is not limited to, statements relating to the following matters: expectations relating to the Offer; the results, effects, mechanics, timing and completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction; information concerning the Offeror’s plans for Alpha in the event the Offer is successful; the satisfaction or waiver of the conditions to consummate the Offer; benefits of the Offer (including the expected benefits to Shareholders of tendering to the Offer); expectations concerning the Sale Process and its timing and the potential participants in, and potential structure of any transaction resulting from, the Sale Process; anticipated regulatory considerations and other transaction risks applicable to any transaction resulting from the Sale Process, including with respect to the *Investment Canada Act* and the Critical Minerals Policy; the possibility of an alternative transaction resulting from the Sale Process and the likelihood that the price of the Common Shares will decline back to pre-Offer levels if the Offer is not successful; the tax treatment of the Offer for Shareholders, including the tax-efficiency of an acquisition of Common Shares relative to an asset-level transaction involving of the Tolillar Project followed by a distribution of the proceeds therefrom to Shareholders; expectations concerning the Offer constituting a Permitted Bid for purposes of the Shareholder Rights Plan; intentions to replace the Alpha Board, to delist the Common Shares and to cause Alpha to cease to be a reporting issuer if permitted under applicable Law; expectations regarding Alpha’s standalone plan and the financing and capital program required to execute such plan; and the completion of a Compulsory Acquisition or a Subsequent Acquisition Transaction.

Although the Offeror and Tecpetrol believe that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties and have been based on information and assumptions that may prove to be inaccurate, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking information and such factors and assumptions are based on information currently available to the Offeror and Tecpetrol, and actual results may differ materially from those expressed or implied in such statements. In addition,

information used in developing forward-looking information has been obtained from various sources, including third parties and regulatory or governmental authorities. Important factors that could cause actual results, performance or achievements of the Offeror or Tecpetrol or the completion of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information include, without limitation: the ultimate outcome of any possible transaction between Tecpetrol and Alpha, including the possibility that Alpha will or will not accept a transaction with Tecpetrol; actions taken by Alpha; actions taken by security holders of Alpha in respect of the Offer; that the conditions of the Offer may not be satisfied or waived by the Offeror at the expiry of the Offer period; the ability of the Offeror to acquire more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any Person acting jointly or in concert with the Offeror; the ability of the Offeror to acquire all of the issued and outstanding Common Shares under the Offer or any subsequent transaction, including the decision or ability of the Offeror to complete a Compulsory Acquisition or Subsequent Acquisition Transaction; the outcome of the Sale Process; that any transaction resulting from the Sale Process involving a state-owned enterprise or foreign-influenced private investor will be subject to certain Canadian regulatory approvals and the outcome of such regulatory approval process; that none of the Offer, any Compulsory Acquisition or Subsequent Acquisition Transaction is subject to any regulatory approvals and the ability to obtain regulatory approvals (if any) and meet other closing conditions to any possible transaction, including any necessary shareholder approvals; legislative or regulatory changes or government opposition; potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Offer or any other transaction; competitive responses to the announcement or completion of the Offer; litigation relating to the Offer or any other transaction; unexpected costs, liabilities, expenses or charges relating to the Offer or any other transaction; any changes in general economic, market and/or industry-specific conditions, including in interest rates, currency exchange rates or commodity prices; industry risk; risks inherent in the running of the business of Alpha or its subsidiaries; Alpha's structure and its tax characteristics; that there are no inaccuracies or material omissions in Alpha's publicly available information; and that Alpha has not disclosed events which may have occurred or which may affect the significance or accuracy of such information. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any forward-looking information. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond the ability of the Offeror and Tecpetrol to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror and Tecpetrol will be realized or, even if substantially realized, that they will have the expected consequences.

Forward-looking information in the Circular is based on the Offeror and Tecpetrol's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and each of the Offeror and Tecpetrol expressly disclaims any obligation to do so except as required by applicable Law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Offeror or any of its affiliates (including Tecpetrol) or Alpha.

INFORMATION CONCERNING ALPHA

Unless otherwise indicated, the information concerning Alpha contained herein has been taken from or is based upon publicly available documents and records on file with the Securities Regulatory Authorities and other public sources available on the date of the Offer. Neither the Offeror nor Tecpetrol has any means of verifying the accuracy or completeness of such information. Although the Offeror and Tecpetrol have no knowledge that would indicate any statements contained herein and in the Offer and Circular and taken from or based on such information are untrue or incomplete, none of the Offeror, Tecpetrol or any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Alpha to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or Tecpetrol. Unless otherwise indicated, all information concerning Alpha contained herein is given as of June 7, 2023.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions that you, as a Shareholder, may have about the Offer and the answers to those questions. The information contained in these Questions and Answers is a summary only and is not meant to be a substitute for the more detailed information contained elsewhere in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Shareholders are urged to read the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Terms defined in the Glossary and not otherwise defined in these Questions and Answers have the respective meanings given to them in the Glossary, unless the context otherwise requires. Cross-references have been included in these Questions and Answers to other sections of the Offer and Circular where you will find more detailed information regarding the matters addressed below.

Unless otherwise indicated, the information concerning Alpha contained herein has been taken from or is based upon publicly available documents and records on file with the Securities Regulatory Authorities and other public sources available on the date of the Offer. Neither the Offeror nor Tecpetrol has any means of verifying the accuracy or completeness of such information. Although the Offeror and Tecpetrol have no knowledge that would indicate any statements contained herein and in the Offer and Circular and taken from or based on such information are untrue or incomplete, none of the Offeror, Tecpetrol or any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Alpha to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or Tecpetrol. Unless otherwise indicated, all information concerning Alpha contained herein is given as of June 7, 2023.

What is the Offer?

The Offeror is offering to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares, including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of any Convertible Securities, other than SRP Rights, at a price of \$1.24 in cash per Common Share.

The Offer provides Shareholders with the opportunity to realize compelling, immediate and certain value in an all-cash transaction with a credible transaction partner with a clear path to closing. The Offer represents an attractive cash premium of 26% to the volume weighted average price of the Common Shares on the NEO for the 20 trading days ended May 12, 2023 (being the last trading day prior to the submission by Tecpetrol of its initial proposal to acquire all of the issued and outstanding Common Shares to the President and Chief Executive Officer of Alpha) and a premium of 13% to the closing price of the Common Shares on the NEO on May 12, 2023.

Shareholders depositing Common Shares under the Offer will be deemed to have deposited all SRP Rights associated with such Common Shares. No additional payment will be made for the SRP Rights and no part of the consideration to be paid by the Offeror under the Offer will be allocated to the SRP Rights.

See Section 1 of the Offer, “The Offer”.

Who is making the Offer?

The Offeror is a wholly-owned subsidiary of Tecpetrol incorporated by Tecpetrol for the sole purpose of making the Offer. The Offeror’s registered office is located at 1600 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

Tecpetrol is a *sociedad limitada* existing under the laws of Spain. Tecpetrol’s Energy Transition Unit is the Techint Group’s dedicated business unit responsible for advancing its position in the global energy transition through investments in decarbonized energy sources, carriers and technologies, with the objective of contributing to a significant reduction in the carbon footprint. As part of this initiative through its subsidiary Techenergy Lithium S.A., Tecpetrol has built a lithium processing pilot plant in northern Argentina engineered for scale, which supports a production flowsheet involving direct lithium extraction.

TENDER YOUR SHARES TODAY TO THE ALL-CASH OFFER.

FOR QUESTIONS OR ASSISTANCE TENDERING YOUR SHARES, CONTACT LAUREL HILL ADVISORY GROUP TOLL-FREE AT 1-877-452-7184 (1-416-304-0211 OUTSIDE NORTH AMERICA) OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

The Techint Group is a global conglomerate with diversified business lines in steelmaking, complex infrastructure construction, design and construction of industrial plants and machinery, technologies for the metals and mining industries, oil and gas exploration and production and research-oriented health facilities. Through its six main companies – Tenaris S.A. (NYSE and Mexico: TS and EXM Italy: TEN), Ternium S.A. (NYSE: TX), Techint Engineering & Construction, Tenova, Tecpetrol and Humanitas – the Techint Group operates on six continents, employs 79,300 employees and generates over US\$33 billion in annual revenue. The Techint Group has had a strong presence in Canada for more than 20 years, notably through Tenaris, the leading Canadian manufacturer and supplier of steel tubes for the Canadian oil and gas industry, and has an extensive track record of completing large transactions in industrial and extractive sectors around the globe, including in Canada, and in navigating complex regulatory frameworks.

See Section 1 of the Circular, “The Offeror”.

What would I receive in exchange for each of my Common Shares?

We are offering \$1.24 per Common Share in cash for each Common Share you hold, without interest and less any required withholding taxes.

See Section 1 of the Offer, “The Offer”.

Are any outstanding securities of Alpha not included in the Offer?

The Offer is being made only for Common Shares (together with the associated SRP Rights), and not for any Options, PSUs, Warrants, Agent Unit Options or any other securities of Alpha that are exercisable or exchangeable for or convertible into Common Shares, at a price of \$1.24 in cash per Common Share. Any holder of such Convertible Securities who wishes to accept the Offer must, to the extent permitted by the terms of such securities (as applicable) and subject to applicable Law, exercise or exchange such securities for, or convert such securities into, Common Shares and obtain the certificate(s) or DRS Statement(s) representing such Common Shares in order to deposit such Common Shares under the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that any resulting Common Shares and related certificate(s) or DRS Statement(s) are received by the holder thereof in sufficient time for deposit prior to the Expiry Time, in sufficient time to comply with the procedures described in Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery” or, if the Common Shares acquired on exercise, exchange or conversion are held in the name of CDS, in sufficient time to take the necessary steps to accept by book-entry transfer as described in Section 3 of the Offer, “Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC”.

Why has the Offer been made?

As described in Section 4 of the Circular, “Background to the Offer”, the Offeror is making the Offer directly to Shareholders in response to Alpha’s repeated refusal to engage constructively in discussions with Tecpetrol with a view to increasing the price of the Initial Proposal and the Offer.

See also Section 6 of the Circular, “Purpose of the Offer” and Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

Why should I accept the Offer?

Tecpetrol firmly believes that Shareholders should have the opportunity to determine what is best for their investment by accepting compelling, immediate and certain value in the form of \$1.24 in cash per Common Share from a credible transaction partner with a clear path to closing. Tecpetrol believes that if Alpha were to pursue an asset-level transaction, Shareholders could be deprived of that opportunity.

TENDER YOUR SHARES TODAY TO THE ALL-CASH OFFER.

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Tecpetrol believes the significant benefits of the Offer include, among others:

- **Attractive Cash Payment and Immediate Liquidity to Shareholders Through De-Risked Transaction.** The Offer crystallizes robust value for Shareholders, at near Alpha’s unaffected all-time high trading price, despite being made in a market environment with lower lithium prices and rising costs.



Market data as of May 12, 2023, the last trading day prior to the submission by Tecpetrol of the Initial Proposal.
Source: Bloomberg, Factset.

The Offer also provides immediate liquidity to holders of a thinly-traded investment in an early-stage lithium exploration company, in a de-risked transaction that eliminates the exploration, development and execution risk associated with bringing the Alpha’s properties into production.

- **Credible and Experienced Counterparty with Clear Path to Closing.** The Techint Group is a large global industrial organization and has an extensive track record and reputation of completing large transactions in industrial and extractive sectors around the globe, including in Canada. The Techint Group’s strong integration in the Western allied countries’ supply chains and significant presence and history of successful investment in Canada make it a credible transaction partner with a clear path to closing given that, to the knowledge of the Offeror and Tecpetrol, there are no regulatory approvals required in connection with the Offer. In contrast, Tecpetrol believes that there would be meaningful transaction risk for Shareholders if Alpha were to pursue a transaction under its ongoing asset-level Sale Process with a party from a country likely to face significant scrutiny under the *Investment Canada Act* and the Government of Canada’s Critical Minerals Policy, such as Alpha’s previously proposed asset-level transaction with Uranium One (a subsidiary of a Russian state-owned enterprise) that had to be aborted. See Section 4 of the Circular, “Background to the Offer” and Section 14 of the Circular, “Regulatory Matters”.
- **Risk of Downward Impact on Share Price if Offer Not Accepted.** If the Offer is not successful and no alternative transaction is available or is otherwise capable of obtaining any necessary regulatory approvals, Tecpetrol believes it is highly likely that the trading price of the Common Shares will decline to lower levels and trade in a way that reflects the inherent volatility of the global capital markets and lithium commodity prices and the limited liquidity of the Common Shares.
- **Standalone Plan Remains Challenging and Underfunded.** The development of Alpha’s assets requires substantial debt and/or equity financing to fund a significant capital program, which would be carried out in a market environment that carries material financing risk and would likely result in significant dilution to

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shareholders – all against a backdrop of significant development and execution risk that necessitates technical expertise.

- **Tax-Efficient Structure.** The Offeror is contemplating an acquisition of Common Shares directly from Shareholders, which Tecpetrol expects will generally be more tax-efficient for Shareholders than a distribution following an asset sale, the amount and timing of which distribution would be at the discretion of the Alpha Board.
- **Opportunity for Shareholders to Determine the Outcome of their Investment.** Tecpetrol believes that neither the Offer nor its attempts to engage with Alpha have received independent consideration from the Alpha Board given the non-independence of a majority of Alpha’s directors and their pre-existing business relationships, namely:
 - Four of Alpha’s six directors are current or former members of management, and Tecpetrol understands that two former members of management – neither whom appear to be independent for purposes of the proxy voting guidelines of Institutional Shareholder Services or Glass Lewis – have been selected by Alpha to serve on a special committee of the Alpha Board formed in relation to the Offer. Until as recently as March and April 2023, respectively, neither Mr. Christopher Cooper nor Mr. Darryl Jones were considered independent for purposes of applicable Canadian securities laws.
 - Mr. Brad Nichol, Mr. Christopher Cooper and Mr. Darryl Jones serve together as the sole directors of Beta Energy Corp.
 - Mr. Brad Nichol and Mr. Christopher Cooper serve together as directors of Global Helium Corp., where Mr. Nathan Steinke, Alpha’s Chief Financial Officer, also serves as Chief Financial Officer.
 - Mr. Brad Nichol and Mr. Christopher Cooper served together as directors of Aroway Energy Inc., which is the subject of a management cease trade order from the British Columbia Securities Commission imposed against all persons who are currently directors or officers with respect to trading in its securities.

By Tecpetrol making its proposal directly to Shareholders, Shareholders can now determine for themselves whether to accept or reject the Offer.

- **No Financing Condition.** Tecpetrol has the financial resources necessary to satisfy the Offer in full with cash on hand and does not require external financing.

See Section 5 of the Circular, “Reasons to Accept the Offer”.

What does the Alpha Board think of the Offer?

The Alpha Board has not yet formally responded to the Offer. Under Canadian securities laws, a directors’ circular must be prepared and sent to Shareholders by or on behalf of the Alpha Board no later than 15 days from the date of commencement of the Offer, being June 8, 2023. The directors’ circular must include either: (a) a recommendation to accept or reject the Offer, and the reasons for the Alpha Board’s recommendation, (b) a statement that the Alpha Board is unable to make or is not making a recommendation, and if no recommendation is made, the reasons for not making a recommendation, or (c) a statement that the Alpha Board is considering the Offer and advising Shareholders not to deposit their Common Shares under the Offer until they receive further information from the Alpha Board, provided that the Alpha Board must communicate to Shareholders a recommendation to accept or reject the Offer or the decision that it is unable to make, or is not making, a recommendation, together with the reasons for the recommendation or decision, at least seven days before the scheduled expiry of the initial deposit period.

What are some of the most significant conditions of the Offer?

The Offer is not subject to any due diligence or access condition, financing condition or Tecpetrol shareholder approval condition. In addition, to the knowledge of the Offeror and Tecpetrol, there are no regulatory approvals required in connection with the Offer.

The Offer is conditional upon the specified conditions being satisfied or, where permitted, waived at 5:00 p.m. (Vancouver time) on September 22, 2023 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter. Such conditions include: (a) there having been validly deposited under the Offer and not withdrawn that number of Common Shares which represent more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any Person acting jointly or in concert with the Offeror; (b) there having been validly deposited under the Offer and not withdrawn that number of Common Shares (together with associated SRP Rights) which represent at the Expiry Time at least two-thirds of the outstanding Common Shares on a Fully-Diluted Basis; (c) the Offeror having determined, in its sole judgment, that there does not exist and there shall not have occurred or been publicly disclosed since the date of the Offer, a Material Adverse Effect (as defined herein); and (d) the Offeror having determined, in its sole judgment, that none of Alpha, any of its subsidiaries or any third party has taken any action or failed to take any action, or disclosed that it intends to take any action or not take any action, or disclosed any previously undisclosed action or failure to take any action, that might make it inadvisable for the Offeror to proceed with the Offer, to take up and pay for Common Shares deposited under the Offer or complete a Compulsory Acquisition or Subsequent Acquisition Transaction.

All conditions of the Offer, other than the Statutory Minimum Condition, may be waived by the Offeror. Notwithstanding any other provision of the Offer, but subject to applicable Law, the Offeror has the right to withdraw the Offer or extend the Offer, and will not be required to take up and pay for any Common Shares deposited under the Offer, unless the conditions described in Section 4 of the Offer, “Conditions of the Offer”, are satisfied or waived at or prior to the Expiry Time.

See Section 4 of the Offer, “Conditions of the Offer” and Section 14 of the Circular, “Regulatory Matters”.

What are the regulatory approvals, if any, required to complete the Offer?

To the knowledge of the Offeror and Tecpetrol, there are no regulatory approvals required in connection with the Offer. See Section 14 of the Circular, “Regulatory Matters”.

What is the Offeror’s source of funding for the Offer?

The Offer is not subject to any financing condition. The Offeror will satisfy all of the funding requirements of the Offer from its available cash resources. See Section 8 of the Circular, “Source of Funds”.

How long do I have to decide whether to tender into the Offer and can that time be accelerated?

The Offer is open for acceptance until the Expiry Time, which is 5:00 p.m. (Vancouver time) on September 22, 2023, unless we extend, accelerate or withdraw the Offer in accordance with its terms. We will not amend the Offer to cause the Expiry Time to occur earlier than 35 days following the date of the Offer. If the Statutory Minimum Condition is satisfied and the other conditions to the Offer are satisfied or waived at or prior to the Expiry Time such that the Offeror takes up the Common Shares validly deposited under the Offer and not properly withdrawn, the Offeror will make a public announcement of the foregoing and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than 10 business days after the date of such announcement. See Section 5 of the Offer, “Extension, Variation or Change in the Offer”.

Can the Offer be extended or accelerated and, if so, under what circumstances?

Yes. The Offeror may elect, in its sole discretion, to extend the Offer from time to time. If the Offeror takes up any Common Shares under the Offer, the Offer will be extended and remain open for the deposit of Common Shares for not less than 10 business days from the date on which Common Shares are first taken up. If Alpha issues a deposit period news release or announces that it has agreed to enter into, or determined to effect, an Alternative Transaction, the Offeror reserves the right to accelerate the Expiry Time and to shorten the initial deposit period to a shorter period consistent with applicable Law.

The initial deposit period under the Offer may be shortened in the following circumstances, subject to a minimum deposit period of at least 35 days from the date of the Offer: (a) if Alpha issues a deposit period news release in respect of either the Offer or another offeror's take-over bid that stipulates a deposit period of less than 105 days, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least the number of days from the date of the Offer as stated in the deposit period news release; or (b) if Alpha issues a news release announcing that it has agreed to enter into, or determined to effect, an Alternative Transaction, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least 35 days from the date of the Offer. In either case, the Offeror may vary the terms of the Offer by shortening the initial deposit period to a shorter period consistent with applicable Law.

If the Offeror is obligated to take up Common Shares under the Offer, it will extend the period during which Common Shares may be deposited under the Offer for a period of 10 business days following the expiry of the initial deposit period and may extend the deposit period after such period for Optional Extension Periods. The Offeror will take up and pay for Common Shares deposited under the Offer during such period and any Optional Extension Period not later than 10 days after such deposit. See Section 5 of the Offer, "Extension, Variation or Change in the Offer".

If the Offeror extends or accelerates the Offer, the Offeror will notify the Depositary and Information Agent and publicly announce such extension or acceleration and, if required by applicable Law, mail you a copy of the related notice of variation. See Section 5 of the Offer, "Extension, Variation or Change in the Offer".

How do I tender my Common Shares?

The Offer may be accepted in several different ways depending on how you hold your Common Shares and how your ownership of Common Shares is evidenced.

To accept the Offer and you are a registered Shareholder, you must deliver the certificate(s) or the DRS Statement(s) representing your Common Shares, together with a properly completed and duly executed Letter of Transmittal (printed on YELLOW paper) and all other required documents to the Depositary and Information Agent, at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Manually executed, completed Letters of Transmittal may be emailed, scanned or faxed, if accompanied with DRS Statements. Detailed instructions are contained in the Letter of Transmittal that accompanies the Offer. See Section 3 of the Offer, "Manner of Acceptance – Letter of Transmittal".

Alternatively, Shareholders may accept the Offer by following the procedures for (a) book-entry transfer of Common Shares set out in Section 3 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC", or (b) guaranteed delivery set out in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery (printed on PINK paper), or a manually executed facsimile thereof.

If your Common Shares are registered in the name of an Intermediary, you should immediately contact that Intermediary for assistance if you wish to accept the Offer so that the necessary steps can be taken to enable the deposit of such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to tender.

If you wish to deposit your Common Shares under the Offer and the certificate(s) or DRS Statement(s) representing such Common Shares are not immediately available, or if the certificate(s) or DRS Statement(s) and all other required documents cannot be provided to the Depository and Information Agent at or prior to the Expiry Time, such Common Shares nevertheless may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on PINK paper). See Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery”.

You should contact the Depository and Information Agent or a broker or dealer for assistance in accepting the Offer and in depositing your Common Shares with the Depository and Information Agent. The Depository and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free inside North America at 1-877-452-7184 or outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

Will I have to pay any fees or commissions?

No fee or commission will be payable if you accept the Offer by depositing your Common Shares directly with the Depository and Information Agent. However, the Intermediary through which you own your Common Shares may charge a fee to tender any such Common Shares on your behalf. You should consult your Intermediary to determine whether any charges will apply.

When will the Offeror pay for deposited Common Shares?

If all of the conditions of the Offer described in Section 4 of the Offer, “Conditions of the Offer” have been satisfied or waived at or prior to the Expiry Time, we will take up and pay for Common Shares validly deposited under the Offer and not properly withdrawn. Any Common Shares will be taken up immediately after the initial deposit period for the Offer, and we will pay for Common Shares taken up as soon as possible but in any event not later than three business days after taking up the Common Shares.

If we are obligated to take up such Common Shares, we will extend the period during which Common Shares may be deposited under the Offer for an extension period of 10 business days following the expiration of the initial deposit period and may extend the deposit period for Optional Extension Periods. We will take up and pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period not later than 10 days after such deposit.

See Section 6 of the Offer, “Take-Up of and Payment for Deposited Common Shares”.

Will I be able to withdraw previously tendered Common Shares?

You may withdraw Common Shares you deposit under the Offer (a) at any time before the deposited Common Shares have been taken up by the Offeror under the Offer, (b) if the deposited Common Shares have not been paid for by the Offeror within three business days after the Common Shares have been taken up by the Offeror under the Offer, or (c) in certain other circumstances. See Section 7 of the Offer “Withdrawal of Deposited Common Shares”.

How do I withdraw previously tendered Common Shares?

To withdraw previously tendered Common Shares, you must send a notice of withdrawal to the Depository and Information Agent prior to the occurrence of certain events and within the time periods set forth in Section 7 of the Offer, “Withdrawal of Deposited Common Shares”. The notice must contain the specific information outlined in Section 7 of the Offer.

If the Intermediary through which you own your Common Shares has tendered Common Shares on your behalf and you wish to withdraw such Common Shares, you must arrange for such Intermediary to timely withdraw those Common Shares.

How will Canadian residents and non-residents of Canada be taxed for Canadian income tax purposes?

Generally, a Shareholder who (a) is, or is deemed to be, resident in Canada, (b) deals at arm's length with the Offeror and Alpha, (c) is not affiliated with the Offeror or Alpha, (d) holds the Common Shares as capital property, and (e) did not acquire Common Shares pursuant to an Option or who otherwise acquired Common Shares in respect of, in the course of, or by virtue of employment with Alpha or any corporation not dealing at arm's length with Alpha, and who sells such shares pursuant to the Offer will realize a capital gain (or capital loss) equal to the amount by which the cash received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the Shareholder of such Common Shares.

Generally, a Shareholder who is not, and is not deemed to be resident in Canada and who does not use or hold, and is not deemed to use or hold, their Common Shares in a business carried on in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares pursuant to the Offer, unless those shares constitute "taxable Canadian property" of such Shareholder within the meaning of the Tax Act and the capital gain is not otherwise exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention.

The foregoing is a brief summary of certain Canadian federal income tax consequences and is qualified in its entirety by Section 17 of the Circular, "Certain Canadian Federal Income Tax Considerations", which provides a summary of the principal Canadian federal income tax considerations generally applicable to certain Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition, a Compelled Acquisition or a Subsequent Acquisition Transaction.

How will I be taxed for U.S. federal income tax purposes?

Generally, a U.S. Shareholder who owns Common Shares as capital assets and who disposes of such Common Shares pursuant to the Offer will realize a taxable gain or loss for U.S. federal income tax purposes. The U.S. federal income tax treatment of such gain or loss to a U.S. Shareholder will depend, in part, upon whether Alpha is or was a PFIC for any taxable year in which such U.S. Shareholder has held Common Shares and whether such U.S. Shareholder has made any election under the PFIC rules.

The foregoing is a brief summary of certain United States federal income tax consequences of the Offer and is qualified in its entirety by Section 18 of the Circular, "Certain United States Federal Income Tax Considerations", which provides a summary of certain material United States federal income tax considerations generally applicable to U.S. Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition, a Compelled Acquisition or a Subsequent Acquisition Transaction.

If I decide not to tender my Common Shares but the Offer is successful, what will happen to my Common Shares?

If the conditions to the Offer are satisfied or waived at or prior to the Expiry Time and the Offeror takes up and pays for Common Shares validly deposited under the Offer and not properly withdrawn, the Offeror intends to acquire any Common Shares not deposited under the Offer: (a) by Compulsory Acquisition, if at least 90% of the outstanding Common Shares are validly deposited under the Offer, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate of the Offeror and not withdrawn; or (b) by a Subsequent Acquisition Transaction on the same terms as such Common Shares were acquired under the Offer, if a Compulsory Acquisition is not available or if the Offeror decides not to proceed with a Compulsory Acquisition. If we propose a Subsequent Acquisition Transaction, we intend to cause the Common Shares acquired under the Offer to be voted in favour of such a Subsequent Acquisition Transaction and, to the extent permitted by applicable Law, to be counted as part of any minority approval that may be required in connection with such transaction. The timing and details of such a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. If, after taking up Common Shares under the Offer, we own at least two-thirds of the outstanding Common Shares and sufficient votes are cast by "minority"

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holders to constitute a majority of the “minority” pursuant to MI 61-101, we should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction. See Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

If we take up Common Shares under the Offer but are unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then Alpha will continue as a public company and we will evaluate our alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in our ownership of all of the outstanding Common Shares. Under such circumstances, an amalgamation, arrangement or other transaction to obtain ownership of all of the outstanding Common Shares would generally require the approval of at least two-thirds of the votes cast by the Shareholders at a meeting of Shareholders called to consider such amalgamation, arrangement or other transaction, and might require approval of a majority of the votes cast by holders of Common Shares at such meeting, excluding the votes cast by us and our affiliates. There is no certainty that under such circumstances any such transaction would be proposed or completed by us.

In addition, if we take up Common Shares under the Offer in circumstances where the Alpha Board has not entered into an acquisition agreement under which it has agreed to support and recommend the Offer, we may determine to take steps to replace all of the existing members of the Alpha Board with individuals nominated by the Offeror, which may include individuals currently serving as directors of the Offeror and/or Tecpetrol.

See Section 6 of the Circular, “Purpose of the Offer”, Section 7 of the Circular, “Effects of the Offer”, and Section 12 of the Circular, “Acquisition of Common Shares not Deposited”.

Following the Offer, will Alpha continue as a public company?

It is our intention to enter into one or more transactions to enable us to acquire all Common Shares not acquired under the Offer. If we are able to complete such a transaction, we intend to seek to delist the Common Shares from the NEO and file an application for Alpha to cease to be a reporting issuer under applicable Canadian securities laws.

If we take up Common Shares under the Offer but are unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then Alpha will continue as a public company and we will evaluate our alternatives (including as described herein). In such circumstances, our purchase of Common Shares under the Offer will have reduced the number of Common Shares that trade publicly, as well as the number of Shareholders, and, depending on the number of Common Shares purchased under the Offer, could adversely affect the liquidity and market value of the remaining Common Shares held by the public.

What are the effects of the Offer?

If the Offer and a Compulsory Acquisition or a Subsequent Acquisition Transaction are successful:

- (a) the Offeror will own all of the equity interests in Alpha and the Offeror will be entitled to all the benefits and risks of loss associated with such ownership;
- (b) current Shareholders will no longer have any interest in Alpha or in Alpha’s assets, book value or future earnings or growth and the Offeror will hold a 100% interest in such assets, book value, future earnings and growth;
- (c) the Offeror will have the right to elect all members of the Alpha Board;
- (d) Alpha will no longer be publicly traded and Alpha will no longer file periodic reports (including, without limitation, financial information) with any Securities Regulatory Authorities; and
- (e) the Common Shares will no longer trade on the NEO or any other securities exchange.

Do I have dissent or appraisal rights in connection with the Offer?

No. Shareholders do not have dissent or appraisal rights in connection with the Offer. However, Shareholders who do not tender their Common Shares to the Offer may have rights of dissent in the event we acquire their Common Shares by way of a Subsequent Acquisition Transaction, including, without limitation, the right to seek judicial determination of the fair value of their Common Shares.

See Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

Who can I call with questions about the Offer or for more information?

You can call the Depositary and Information Agent if you have any questions regarding how to tender Common Shares, if you need assistance regarding the Offer or if you require additional copies of this document, the Letter of Transmittal or the Notice of Guaranteed Delivery (which documents will be provided without charge on request and are available on Alpha’s issuer profile on SEDAR at www.sedar.com).

The Depositary and Information Agent for the Offer is:



North American Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

GLOSSARY

This Glossary forms a part of the Offer and Circular. In the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the meanings set out below, and grammatical variations thereof shall have the corresponding meanings:

“**Acquiring Person**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Adjusted Distributions**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Dividends and Distributions”;

“**affiliate**” in the context of the statutory procedures under the BCBCA described in the Offer and the Circular, includes any Person or entity that constitutes an affiliate under the BCBCA and otherwise includes any Person or entity that constitutes an affiliate within the meaning given to it in NI 62-104;

“**Agent Unit Option**” means an agent unit option entitling the holder thereof to purchase one Common Share and one-half of one Warrant;

“**allowable capital loss**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Sale Pursuant to the Offer”;

“**Alpha**” means Alpha Lithium Corporation, a corporation existing under the BCBCA;

“**Alpha Board**” means the board of directors of Alpha as constituted from time to time;

“**Alternative Transaction**” means, for Alpha:

- (a) an amalgamation, merger, arrangement, consolidation, or any other transaction of Alpha, or an amendment to the terms of a class of equity securities of Alpha, as a consequence of which the interest of a holder of Common Shares may be terminated without the Shareholder’s consent, regardless of whether the Common Share is replaced with another security, but does not include:
 - (i) a consolidation of securities that does not have the effect of terminating the interests of Shareholders in Common Shares without their consent, except to an extent that is nominal in the circumstances,
 - (ii) a circumstance in which Alpha may terminate a Shareholder’s interest in the Common Shares, under the terms attached to the Common Shares, for the purpose of enforcing an ownership or voting constraint that is necessary to enable the issuer to comply with legislation, lawfully engage in a particular activity or have a specified level of Canadian ownership, or
 - (iii) a transaction solely between or among Alpha and one or more wholly-owned subsidiaries of Alpha, or
- (b) a sale, lease or exchange of all or substantially all the property of Alpha if the sale, lease or exchange is not in the ordinary course of business of the issuer, but does not include a sale, lease or exchange solely between or among Alpha and one or more subsidiaries of Alpha;

“**Appointee**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Power of Attorney”;

“**associate**” has the meaning ascribed thereto in NI 62-104;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Book-Entry Confirmation**” means confirmation of a book-entry transfer of a Shareholder’s Common Shares into the Depository and Information Agent’s account at CDS;

“**business combination**” has the meaning ascribed thereto in MI 61-101;

“**business day**” means any day other than a Saturday, a Sunday or a day on which banking institutions in Vancouver, British Columbia are authorized or obligated by law to close;

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.;

“**CDSX**” means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

“**Circular**” means the take-over bid circular accompanying and forming part of the Offer;

“**Code**” has the meaning ascribed thereto in Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”;

“**Common Shares**” means the common shares without par value in the authorized share structure of Alpha, and “**Common Share**” means any one such common share;

“**Compelled Acquisition**” has the meaning ascribed thereto in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Compelled Acquisition”;

“**Competing Permitted Bid**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Compulsory Acquisition**” has the meaning ascribed thereto in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Compulsory Acquisition”;

“**Convertible Security**” has the meaning ascribed thereto in Section 1 of the Offer, “The Offer”;

“**Court**” means the Supreme Court of British Columbia;

“**CRA**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“**Critical Minerals Policy**” has the meaning ascribed thereto in Section 14 of the Circular, “Regulatory Matters”;

“**deposit period news release**” means a news release issued by Alpha in respect of a proposed or commenced take-over bid for the Common Shares and stating an initial deposit period for the bid of not more than 105 days and not less than 35 days, expressed as a number of days from the date of the bid;

“**Depository and Information Agent**” means Laurel Hill Advisory Group, who can be contacted by telephone toll-free inside North America at 1-877-452-7184 or outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

“**Deposited Common Shares**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Dividends and Distributions”;

“**Dissenting Offeree**” has the meaning ascribed thereto in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Compulsory Acquisition”;

“**Distributions**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Dividends and Distributions”;

“**DRS**” means the direct registration system which allows registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership;

“**DRS Statement**” means a DRS statement evidencing Common Shares issued under the name of the applicable Shareholder and registered electronically in Alpha’s records;

“**DTC**” means The Depository Trust Company, or its nominee, which at the date hereof is Cede & Co.;

“**Effective Time**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Power of Attorney”;

“**Eligible Institution**” means a Canadian Schedule I chartered bank or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP);

“**Exercise Price**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Expiry Time**” means 5:00 p.m. (Vancouver time) on September 22, 2023, or such earlier or later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, “Extension, Variation or Change in the Offer”;

“**Extended Offeror Group**” has the meaning ascribed thereto in Section 9 of the Circular, “Ownership and Trading in Securities of Alpha”;

“**Flip-In Event**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Fully-Diluted Basis**” means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all rights to acquire Common Shares (other than SRP Rights) were exercised or settled at such time, as applicable;

“**Governmental Entity**” means:

- (a) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) or taxing authority thereof, or any ministry or department or agency of any of the foregoing;
- (b) any self-regulatory organization or stock exchange, including, without limitation, the NEO;
- (c) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;
- (d) any arbitration panel or arbitrator deciding or resolving contractual disputes or interpreting provisions of a contract; and
- (e) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any entities or bodies referred to in paragraphs (a) through (d) above;

“**Holder**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“**initial deposit period**” means the period, including, without limitation, any extension, during which securities may be deposited under a take-over bid but does not include the mandatory 10-day extension period or an Optional Extension Period, which initial deposit period will be 105 days as it may be shortened in accordance with applicable Law;

“**Initial Proposal**” has the meaning ascribed thereto in Section 4 of the Circular, “Background to the Offer”;

“**insider**” has the meaning ascribed thereto in the Securities Act;

“**Intermediary**” has the meaning ascribed thereto in Section 1 of the Offer, “The Offer”;

“**IRS**” has the meaning ascribed thereto in Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”;

“**Laws**” means any applicable laws, including, without limitation, international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, policies, directives or other requirements of any Governmental Entity having the force of law and the term “applicable” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Person or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“**Letter of Transmittal**” means the letter of transmittal in the form accompanying the Offer (printed on YELLOW paper);

“**LOG option**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery”;

“**mandatory 10-day extension period**” has the meaning ascribed thereto in Section 6 of the Offer, “Take-up and Payment for Deposited Common Shares”;

“**Market Price**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Material Adverse Effect**” means any condition, event, circumstance, change, effect, development, occurrence or state of facts which, when considered either individually or in the aggregate, (a) is, or could reasonably be expected to be, material and adverse to the assets, properties, obligations or liabilities (whether absolute, accrued, conditional or otherwise and including, without limitation, any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, present or future results of operations, financial condition, prospects, rights, privileges or status for tax purposes of Alpha and its subsidiaries, taken as a whole, (b) could reasonably be expected to make it inadvisable for, or impair the ability of, the Offeror and/or Tecpetrol to proceed with the Offer and/or with taking up and paying for Common Shares deposited under the Offer or completing a Compulsory Acquisition or Subsequent Acquisition Transaction, or (c) could, if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, be material and adverse to the Offeror or any of its affiliates, including Tecpetrol, or which could limit, restrict or impose limitations or conditions on the ability of the Offeror or any of its affiliates, including Tecpetrol, to own, operate or effect control over Alpha or any material portion of the business or assets or properties of Alpha or its subsidiaries or would compel the Offeror or any of its affiliates, including Tecpetrol, to dispose of or hold separate any material portion of the business or assets or properties of Alpha or its subsidiaries;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended or replaced from time to time;

“**Minimum Tender Condition**” has the meaning ascribed thereto in Section 4 of the Offer, “Conditions of the Offer”;

“**Minister**” has the meaning ascribed thereto in Section 14 of the Circular, “Regulatory Matters”;

“**minority approval**” has the meaning ascribed thereto in MI 61-101;

“**NEO**” means Cboe Canada, formerly known as the NEO Exchange;

“**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;

“**Non-Resident Holder**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”;

“**non-U.S. Shareholder**” has the meaning ascribed thereto in Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”;

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form accompanying the Offer (printed on PINK paper);

“**Offer**” means the offer of the Offeror to purchase Common Shares made hereby to the Shareholders on the terms and subject to the conditions set out herein, the Letter of Transmittal and the Notice of Guaranteed Delivery;

“**Offer and Circular**” means the Offer and the Circular, including, without limitation, the cover pages, the Questions and Answers About the Offer and the Glossary;

“**Offeror**” means TechEnergy Lithium Canada Inc., a corporation existing under the BCBCA and a wholly-owned subsidiary of Tecpetrol;

“**Offeror Group**” has the meaning ascribed thereto in Section 9 of the Circular, “Ownership and Trading in Securities of Alpha”;

“**Offeror’s Notice**” has the meaning ascribed thereto in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Compulsory Acquisition”;

“**Omnibus Equity Compensation Plan**” means the omnibus equity compensation plan of Alpha providing for the issuance of Options, PSUs, restricted share units and deferred share units;

“**Optional Extension Period**” has the meaning ascribed thereto in Section 6 of the Offer, “Take-up and Payment for Deposited Common Shares”;

“**Option**” means an option to acquire one Common Share granted pursuant to the Omnibus Equity Compensation Plan;

“**Ordinary Course**” means, with respect to an action taken by Alpha or any of its subsidiaries, that such action is consistent with past practices of Alpha and is taken in the ordinary course of the normal day-to-day operations of Alpha;

“**Permitted Bid**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Person**” includes an individual, a corporation, a partnership, trust, body corporate, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

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“**Proposed Amendments**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“**PSU**” means a performance share unit granted pursuant to the Omnibus Equity Compensation Plan;

“**Purchased Securities**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Power of Attorney”;

“**Resident Holder**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”;

“**Rights Certificate**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Securities Regulatory Authorities**” means the NEO and the applicable securities commission or similar regulatory authorities in each of the provinces and territories of Canada;

“**SEDAR**” means the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval at www.sedar.com;

“**Separation Time**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**Set Off Distributions**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Dividends and Distributions”;

“**Sale Process**” has the meaning ascribed thereto in Section 4 of the Circular, “Background to the Offer”;

“**Shareholder Rights Plan**” means the shareholder rights plan agreement dated as of February 16, 2023 between Alpha and the SRP Rights Agent, as may be amended, supplemented or modified from time to time, together with any shareholder rights plan adopted by Alpha following such date;

“**Shareholders**” means, collectively, the holders of Common Shares, and “**Shareholder**” means any one holder of Common Shares;

“**SRP Rights**” means the rights issued pursuant to the Shareholder Rights Plan, and “**SRP Right**” means any one of them;

“**SRP Rights Agent**” means Computershare Trust Company of Canada, as rights agent under the Shareholder Rights Plan;

“**Statutory Minimum Condition**” has the meaning ascribed thereto in Section 4 of the Offer, “Conditions of the Offer”;

“**Subsequent Acquisition Transaction**” has the meaning ascribed thereto in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Subsequent Acquisition Transaction”;

“**subsidiary**” means, with respect to a Person, a Person that is controlled directly or indirectly by another Person, and includes a subsidiary of that subsidiary. For the purpose of the Offer and Circular, a Person (the first Person) is deemed to control another Person (the second Person) if: (a) if the first Person, directly or indirectly, beneficially owns or exercises control or direction (including, without limitation, by way of agreement or arrangement) over securities of the second Person carrying votes which, if exercised, taking into account any rights of the first Person under such agreement or arrangement, as applicable, would entitle the first Person to elect or cause the election of a majority of the directors of the second Person; (b) if the second Person is a partnership, other than a limited partnership, and the

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first Person holds more than 50% of the interests of the partnership; or (c) if the second Person is a limited partnership and the general partner of the limited partnership is controlled by the first Person;

“**Take-Over Bid**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**take up**” means, in reference to Common Shares, to accept such Common Shares for payment by giving written notice of such acceptance to the Depository and Information Agent and “**take-up**”, “**taking up**” and “**taken up**” have corresponding meanings;

“**Tax Act**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“**taxable capital gain**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Sale Pursuant to the Offer”;

“**Tecpetrol**” means Tecpetrol Investments S.L., a *sociedad limitada* existing under the laws of Spain;

“**Tolillar Project**” the lithium project of Alpha in the Salar de Tolillar, Salta, Argentina, as more particularly described in the annual information form of Alpha for the financial year ended December 31, 2022 filed with the Securities Regulatory Authorities and available on Alpha’s issuer profile on SEDAR at www.sedar.com;

“**Treaty**” has the meaning ascribed thereto in Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Subsequent Acquisition Transaction”;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

“**U.S. Shareholder**” has the meaning ascribed thereto in Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”;

“**Voting Share Acquisition Date**” has the meaning ascribed thereto in Section 16 of the Circular, “Shareholder Rights Plan”;

“**VWAP**” means volume weighted average trading price; and

“**Warrant**” means an outstanding common share purchase warrant entitling the holder thereof to purchase one Common Share or one Common Share and 0.1 of a common share of Beta Energy Corp., as the case may be.

OFFER

The accompanying Circular, which is incorporated into and forms part of the Offer, contains important information that should be read carefully before making a decision with respect to the Offer. Unless the context otherwise requires, terms used but not defined in the Offer have the respective meanings given to them in the accompanying Glossary.

June 8, 2023

TO: THE HOLDERS OF COMMON SHARES OF ALPHA

1. The Offer

The Offeror hereby offers to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares, including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion, as applicable, of Options, PSUs, Warrants, Agent Unit Options and any other securities of Alpha that are exercisable or exchangeable for or convertible into Common Shares (each, a “**Convertible Security**”), other than SRP Rights, at a price of \$1.24 in cash per Common Share.

Shareholders depositing Common Shares under the Offer will be deemed to have deposited all SRP Rights associated with such Common Shares. No additional payment will be made for the SRP Rights and no part of the consideration to be paid by the Offeror under the Offer will be allocated to the SRP Rights.

The Offer is being made only for Common Shares (together with associated SRP Rights) and is not being made for any Convertible Securities. Any holder of such Convertible Securities who wishes to accept the Offer must, to the extent permitted by the terms of such securities (as applicable) and subject to applicable Law, exercise or exchange such securities for, or convert such securities into, Common Shares and obtain the certificate(s) or DRS Statement(s) representing such Common Shares in order to deposit such Common Shares under the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that any resulting Common Shares and related certificate(s) or DRS Statement(s) are received by the holder thereof in sufficient time for deposit prior to the Expiry Time, in sufficient time to comply with the procedures described in Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery” or, if the Common Shares acquired on exercise, exchange or conversion are held in the name of CDS, in sufficient time to take the necessary steps to accept by book-entry transfer as described in Section 3 of the Offer, “Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC”.

The Offer provides Shareholders with the opportunity to realize compelling, immediate and certain value in an all-cash transaction with a credible transaction partner with a clear path to closing. The Offer represents an attractive cash premium of 26% to the volume weighted average price of the Common Shares on the NEO for the 20 trading days ended May 12, 2023 (being the last trading day prior to the submission by Tecpetrol of its initial proposal to acquire all of the issued and outstanding Common Shares to the President and Chief Executive Officer of Alpha) and a premium of 13% to the closing price of the Common Shares on the NEO on May 12, 2023.

The obligation of the Offeror to take up and pay for Common Shares under the Offer is subject to certain conditions. See Section 4 of the Offer, “Conditions of the Offer”.

All amounts payable under the Offer will be paid in Canadian dollars.

Shareholders who do not deposit their Common Shares under the Offer are not entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not deposit their Common Shares under the Offer may have certain rights of dissent and appraisal in the event the Offeror elects to acquire such Common Shares by way of a Subsequent Acquisition Transaction, including, without limitation, the right to seek judicial determination of the fair value of their Common Shares. See Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

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Shareholders should contact the Depository and Information Agent or a broker or dealer for assistance in accepting the Offer and in depositing Common Shares with the Depository and Information Agent. The Depository and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free inside North America at 1-877-452-7184 or outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

Shareholders whose Common Shares are registered in the name of an investment advisor, stock broker, bank, trust company or other intermediary (each, an “Intermediary”) should immediately contact that Intermediary for assistance if they wish to accept the Offer so that the necessary steps can be taken to enable the deposit of such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to tender.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

2. Time for Acceptance

The Offer is open for acceptance from the date of the Offer until 5:00 p.m. (Vancouver time) on September 22, 2023, or such earlier or later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, “Extension, Variation or Change in the Offer”, unless the Offer is withdrawn by the Offeror. The Offeror will not amend the Offer to cause the Expiry Time to occur earlier than 35 days following the date of the Offer. If the Statutory Minimum Condition is satisfied and the other conditions of the Offer are satisfied or waived at the expiry of the initial deposit period such that the Offeror takes up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than 10 business days after the date of such announcement. See Section 5 of the Offer, “Extension, Variation or Change in the Offer”.

3. Manner of Acceptance

Letter of Transmittal

The Offer may be accepted by registered holders of the Common Shares by delivering to the Depository and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal (printed on YELLOW paper) accompanying the Offer, via courier, mail or registered mail only, so as to be received at or prior to the Expiry Time:

- (a) certificate(s) or DRS Statement(s) representing the Common Shares in respect of which the Offer is being accepted;
- (b) a Letter of Transmittal in the form accompanying the Offer, properly completed and executed in accordance with the instructions set out in the Letter of Transmittal (including signature guarantee if required), except where there is a change in registration or address, manually signed, email scanned or faxed copies of the Letter of Transmittal are acceptable, for positions represented by DRS Statements; and
- (c) all other documents required by the terms of the Offer and the Letter of Transmittal.

The Offer will be deemed to be accepted only if the Depository and Information Agent has actually received these documents at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Alternatively, Common Shares may be deposited under the Offer in compliance with the procedures for guaranteed delivery set out below under the heading “– Procedure for Guaranteed Delivery” or in compliance with the procedures for book-entry transfers set out below under the heading “– Acceptance by Book-Entry Transfer – CDS and/or DTC”.

Participants in CDS or DTC should contact the Depository and Information Agent with respect to the deposit of their Common Shares under the Offer. The Offeror understands that CDS and DTC, if applicable, will be issuing instructions to their participants as to the method of depositing such Common Shares under the terms of the Offer. See below under the heading “– Acceptance by Book-Entry Transfer – CDS and/or DTC”.

The signature on the Letter of Transmittal must be guaranteed by an Eligible Institution or in some other manner acceptable to the Depository and Information Agent (except that no guarantee is required for the signature of a depositing Shareholder which is an Eligible Institution) if (a) it is signed by a Person other than the registered owner(s) of the Common Shares being deposited, (b) the Common Shares not purchased are to be returned to a Person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the securities register maintained by or on behalf of Alpha in respect of the Common Shares, or (c) payment is to be issued in the name of a Person other than the registered owner(s) of the Common Shares being deposited. If a Letter of Transmittal is executed by a Person other than the registered holder of the Common Shares represented by the certificate(s) or DRS Statement(s) deposited therewith, then the certificate(s) or DRS Statements must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel or share transfer power of attorney guaranteed by an Eligible Institution. For certainty, any Letter of Transmittal requiring such guarantee, whether accompanied by certificate(s) or DRS Statement(s), must be physically delivered to the Depository and Information Agent.

Acceptance by Book-Entry Transfer – CDS and/or DTC

Certain non-registered Shareholders whose Common Shares are held in the name of CDS may accept the Offer, through their respective CDS participants, by following the procedures for book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository and Information Agent at its office in Toronto, Ontario at or prior to the Expiry Time. The Depository and Information Agent will establish an account at CDS for the purpose of the Offer. Any financial institution or other entity that is a participant in CDS may cause CDS to make a book-entry transfer of a Shareholder’s Common Shares into the account at CDS established by the Depository and Information Agent in accordance with CDS procedures for such transfer. Delivery of Common Shares to the Depository and Information Agent by means of a book-entry transfer will constitute a valid tender under the Offer.

Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository and Information Agent’s account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and such instructions received by the Depository and Information Agent are considered a valid deposit under the terms of the Offer.

Shareholders may also accept the Offer by following the procedures for book-entry transfer established by DTC, if applicable, as described below. The Depository and Information Agent has established an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC may cause DTC to make a book-entry transfer of a Shareholder’s Common Shares into the account of the Depository and Information Agent in accordance with DTC’s procedures for such transfer. However, although delivery of Common Shares may be effected through book-entry transfer at DTC, an Agent’s Message (as defined below) in respect thereof, must, in any case, be received by the Depository and Information Agent, at its office specified in the Letter of Transmittal at or prior to the Expiry Time. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depository and Information Agent. Shareholders participating in the Offer through the procedure for book entry transfers established by DTC must make sure such documents or Agent’s Message are received by the Depository and Information Agent at or prior to the Expiry Time. Shareholders who intend to accept the Offer by following the procedures for book-entry transfer established by DTC are encouraged to contact the Depository and Information Agent for assistance by telephone toll-free inside North America at 1-877-452-7184 or outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

The term "Agent’s Message" means a message, transmitted by DTC to, and received by, the Depository and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Common Shares which are the subject of such Book-Entry Confirmation that

such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant and that the Offeror may enforce such agreement against such participant.

Shareholders whose Common Shares are registered in the name of an Intermediary should immediately contact that Intermediary for assistance if they wish to accept the Offer so that the necessary steps can be taken to enable the deposit of such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to tender.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Common Shares pursuant to the Offer and (x) the certificate(s) or DRS Statement(s) representing such Common Shares is (or are) not immediately available, (y) the Shareholder cannot complete the procedure for book-entry transfer of the Common Shares on a timely basis, or (z) the certificate(s) or DRS Statement(s) representing such Common Shares and all other required documents cannot be delivered to the Depository and Information Agent at or prior to the Expiry Time, such Common Shares may nevertheless be deposited under the Offer provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution;
- (b) a properly completed and executed Notice of Guaranteed Delivery (printed on PINK paper) in the form accompanying the Offer, or a manually executed facsimile thereof, including the guarantee of delivery by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depository and Information Agent at its office in Toronto, Ontario specified in the Notice of Guaranteed Delivery at or prior to the Expiry Time;
- (c) the certificate(s) or DRS Statement(s) representing all Deposited Common Shares, in proper form for transfer and, if the Separation Time has occurred prior to the Expiry Time and Rights Certificates have been distributed by Alpha to the Shareholders prior to the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required), or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such Deposited Common Shares, and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depository and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal prior to 5:00 p.m. (Vancouver time) on the second trading day on the NEO after the Expiry Time; and
- (d) in the case of SRP Rights, where the Separation Time has occurred prior to the Expiry Time but Rights Certificates have not been distributed by Alpha to the Shareholders prior to the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required), or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such deposited SRP Rights and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depository and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal prior to 5:00 p.m. (Vancouver time) on the second trading day on the NEO after Rights Certificates are distributed to Shareholders.

Shareholders who utilize CDSX through a book-entry transfer of their holdings into the Depository and Information Agent's account with CDS (see "– Acceptance by Book-Entry Transfer – CDS and/or DTC" above) may also have the option of tendering the Notice of Guaranteed Delivery through the CDSX Online Letter of Guarantee (LOG) option (the "**LOG option**"). Participants depositing their Common Shares through LOG options in CDSX are

deemed to have completed the Notice of Guaranteed Delivery and such instructions are considered a valid deposit under the terms of the Offer.

If the securities are not available in a participant's account by the second trading day on the NEO after the Expiry Time or as specified on the LOG option, such participant may be liable for failure of delivery for the value of the full deposit or parts thereof.

THE NOTICE OF GUARANTEED DELIVERY MUST BE DELIVERED BY LOG OPTION OR COURIER OR TRANSMITTED BY FACSIMILE OR MAILED TO THE DEPOSITARY AND INFORMATION AGENT AT ITS OFFICE SPECIFIED IN THE NOTICE OF GUARANTEED DELIVERY AND RECEIVED AT OR PRIOR TO THE EXPIRY TIME AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM SET OUT IN THE NOTICE OF GUARANTEED DELIVERY. DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY AND THE LETTER OF TRANSMITTAL AND ACCOMPANYING CERTIFICATE(S) OR DRS STATEMENT(S) REPRESENTING COMMON SHARES AND ALL OTHER REQUIRED DOCUMENTS TO AN ADDRESS OR TRANSMISSION BY FACSIMILE TO A FACSIMILE NUMBER OTHER THAN THOSE SPECIFIED IN THE NOTICE OF GUARANTEED DELIVERY DOES NOT CONSTITUTE DELIVERY FOR PURPOSES OF SATISFYING A GUARANTEED DELIVERY.

SRP Rights

Unless waived by the Offeror, holders of Common Shares are required to deposit one SRP Right for each Common Share in order to effect a valid deposit of such Common Share or, if available, a Book-Entry Confirmation must be received by the Depositary and Information with respect thereto.

If the Separation Time does not occur prior to the Expiry Time, a deposit of Common Shares will also constitute a deposit of the associated SRP Rights. If the Separation Time occurs prior to the Expiry Time and Rights Certificates are distributed by Alpha to Shareholders prior to the time that a Shareholder's Common Shares are deposited under the Offer, in order for the Common Shares to be validly deposited, Rights Certificate(s) representing SRP Rights at least equal in number to the number of Common Shares deposited must be delivered with the Letter of Transmittal or, if available, a Book-Entry Confirmation, to the Depositary and Information Agent. If the Separation Time occurs prior to the Expiry Time and Rights Certificates are not distributed by the time that a Shareholder's Common Shares are deposited under the Offer, the Shareholder may deposit such Shareholder's SRP Rights before receiving Rights Certificate(s) by using the guaranteed delivery procedure described above. In any case, a deposit of Common Shares constitutes an agreement by the signatory to deliver Rights Certificate(s) representing SRP Rights at least equal in number to the number of Common Shares deposited pursuant to the Offer or, if available, a Book-Entry Confirmation, to the Depositary and Information Agent at its office in Toronto, Ontario as specified in the Letter of Transmittal at or prior to 5:00 p.m. (Vancouver time) on the second trading day on the NEO after the date, if any, that Rights Certificate(s) are distributed. The Offeror reserves the right to require, if the Separation Time occurs prior to the Expiry Time, that the Depositary and Information Agent receive, prior to taking-up the Common Shares for payment under the Offer, Rights Certificate(s) from a Shareholder representing SRP Rights or, if available, a Book-Entry Confirmation at least equal in number to the Common Shares deposited by such holder.

Lost Certificates

If a Shareholder has lost the certificate(s) representing such Shareholder's Common Shares but wishes to deposit such Common Shares under the Offer, such Shareholder should complete the Letter of Transmittal to the fullest extent possible and deliver it together with a letter describing the circumstances surrounding the loss to the Depositary and Information Agent. The Depositary and Information Agent will forward such letter to the transfer agent for the Common Shares and such transfer agent will advise the Shareholder of the steps that the Shareholder must take to obtain one or more replacement certificates for such Common Shares. The foregoing action must be taken sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the Common Shares represented by the replacement certificate(s) to be deposited under the Offer at or prior to the Expiry Time.

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General

The method of delivery of certificates or DRS Statements representing Common Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the Person depositing such documents. The Offeror recommends (a) that all such documents be delivered by courier to the Depository and Information Agent and a receipt be obtained, or (b) if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. The Offeror further recommends that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depository and Information Agent at or prior to the Expiry Time. Delivery will only be effective upon actual physical receipt by the Depository and Information Agent.

All questions as to the validity, form, eligibility (including, without limitation, timely receipt) and acceptance of any Common Shares deposited under the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any applicable jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in any deposit of any Common Shares. There shall be no duty or obligation on the Offeror, the Depository and Information Agent or any other Person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and any other related documents shall be final and binding.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than as set out in this Section 3.

Under no circumstances will interest accrue or any amount be paid by the Offeror or the Depository and Information Agent to Persons depositing Common Shares by reason of any delay in making payments for Common Shares to any Person on account of Common Shares accepted for payment under the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depository and Information Agent. However, an Intermediary through whom you own your Common Shares may charge a fee to tender any such Common Shares on your behalf. You should consult your Intermediary to determine whether any charges will apply.

Shareholders whose Common Shares are registered in the name of an Intermediary should immediately contact that Intermediary for assistance if they wish to accept the Offer so that the necessary steps can be taken to enable the deposit of such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to tender.

Shareholders should contact the Depository and Information Agent or a broker or dealer for assistance in accepting the Offer and in depositing Common Shares with the Depository and Information Agent.

Dividends and Distributions

Subject to the terms and conditions of the Offer and subject, in particular, to Common Shares being validly withdrawn by or on behalf of a depositing Shareholder, and except as provided below, by accepting the Offer pursuant to the procedures set out herein, a Shareholder deposits, sells, assigns and transfers to the Offeror all right, title and interest in and to the Common Shares covered by the Letter of Transmittal or book-entry transfer (collectively, the "Deposited Common Shares") and in and to all rights and benefits arising from such Deposited Common Shares including, without limitation, the benefit of any and all dividends, distributions, payments, securities, property or other interests (including SRP Rights) that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Common Shares or any of them on and after the date of the Offer, including, without limitation, any dividends, distributions or payments on such dividends, distributions, payments, securities, property

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or other interests (including SRP Rights) (collectively, “**Distributions**”), other than the Adjusted Distributions and the Set Off Distributions.

If, on or after the date of the Offer, Alpha should declare, issue, distribute, set aside or pay any cash dividend or other distribution or payment with respect to any Common Share or declare, allot, reserve or issue any securities, rights or other interests with respect to any Common Share, which is or are payable or distributable to Shareholders on a record date prior to the date of transfer into the name of the Offeror or its intermediary or transferee on the securities register maintained by or on behalf of Alpha in respect of the Common Shares accepted for purchase under the Offer, then (and without prejudice to the Offeror’s rights under Section 4 of the Offer, “Conditions of the Offer” and under Section 9 of the Offer, “Changes in Capitalization; Adjustments; Liens”), then the Offeror may elect, by notice at the time it first exercises its right to take up any Common Shares to reduce the purchase price per Common Share payable by the Offeror pursuant to the Offer by the amount of any such dividend, distribution or payment (any such dividend, distribution or payment, an “**Adjusted Distribution**”). For greater certainty, if the Offeror makes this election, then the Shareholder shall not be required to make any payment to the Offeror, and the Offeror shall have no right of set off, in respect of any Set Off Distribution.

If, on or after the date of the Offer, Alpha should declare, issue, distribute, set aside or pay any cash dividend with respect to any Common Share (other than any Adjusted Distribution), which is or are payable or distributable to Shareholders on a record date prior to the date of transfer into the name of the Offeror or its intermediary or transferee on the securities register maintained by or on behalf of Alpha in respect of the Common Shares accepted for purchase under the Offer, then (and without prejudice to the Offeror’s rights under Section 4 of the Offer, “Conditions of the Offer” and under Section 9 of the Offer, “Changes in Capitalization; Adjustments; Liens”), by accepting the Offer pursuant to the procedures set out herein, a Shareholder agrees to pay to the Offeror in cash the amount of those dividends, distributions or payments on its Deposited Common Shares and agrees that the Offeror may set off that amount against the purchase price payable for the Deposited Common Shares (any such dividend, distribution or payment, a “**Set Off Distribution**”).

Power of Attorney

The delivery of an executed Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer, by the making of a book-entry transfer) irrevocably constitutes and appoints, effective at and after the time (the “**Effective Time**”) that the Offeror takes up the Deposited Common Shares, each director and officer of the Offeror (each, an “**Appointee**”), and any other Person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable) of the holder of the Deposited Common Shares (which Deposited Common Shares upon being taken up are, together with any Distributions thereon, other than the Adjusted Distributions and Set Off Distributions, hereinafter referred to as the “**Purchased Securities**”) with respect to such Purchased Securities. The Letter of Transmittal or the making of a book-entry transfer authorizes an Appointee in the name of and on behalf of such Shareholder:

- (a) to register or record the transfer and/or cancellation of such Purchased Securities, to the extent consisting of securities, on the appropriate securities registers maintained by or on behalf of Alpha;
- (b) for so long as any such Purchased Securities are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable Law), as and when requested by the Offeror, any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Effective Time, and to designate in any such instruments, authorizations or consents any Person or Persons as the proxyholder of such Shareholder in respect of such Purchased Securities for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Alpha;

- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing any applicable Distributions payable to or to the order of, or endorsed in favour of, such Shareholder;
- (d) to exercise any other rights of a Shareholder with respect to such Purchased Securities, all as set out in the Letter of Transmittal; and
- (e) execute all such further and other documents, instruments, transfers or other assurances as may be necessary or desirable in the sole judgment of the Offeror to effectively convey the Purchased Securities to the Offeror, all as specified in the Letter of Transmittal or Notice of Guaranteed Delivery.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer into the Depository and Information Agent's accounts with CDS and DTC) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Common Shares or any applicable Distributions. Such depositing Shareholder agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Common Shares or any applicable Distributions by or on behalf of the depositing Shareholder unless the Deposited Common Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 7 of the Offer, "Withdrawal of Deposited Common Shares".

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer into the Depository and Information Agent's account with CDS) also agrees not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Alpha and, except as may otherwise be agreed with the Offeror, not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities, and agrees to designate or appoint in any such instruments of proxy, authorizations or consents, the Person or Persons specified by the Offeror as the proxy or the proxy nominee or nominees of the holder of the Purchased Securities. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such Person with respect thereto.

Further Assurances

A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal (including by book-entry transfer into the Depository and Information Agent's account with CDS) to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror. Each authority therein conferred or agreed to be conferred is, to the extent permitted by applicable Law, irrevocable and may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by applicable Law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such Shareholder.

Formation of Agreement; Shareholder's Representations and Warranties

The acceptance of the Offer pursuant to the procedures set out above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up the Common Shares deposited by such Shareholder, in accordance with the terms and conditions of the Offer and the Letter of Transmittal. This agreement includes a representation and warranty by the depositing Shareholder that: (a) the Person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Common Shares and any applicable Distributions and all rights and benefits arising from such Deposited Common Shares and any applicable Distributions; (b) the Person

signing the Letter of Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Common Shares and any applicable Distributions; (c) the Deposited Common Shares and any applicable Distributions deposited under the Offer have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Common Shares or any applicable Distributions to any other Person; (d) the deposit of the Deposited Common Shares and any applicable Distributions complies with applicable Law; and (e) when the Deposited Common Shares and any applicable Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all security interests, liens, restrictions, charges, encumbrances, claims and rights of others.

4. Conditions of the Offer

Notwithstanding any other provision of the Offer, but subject to applicable Law, and in addition to (and not in limitation of) the Offeror's right to vary or change the Offer at any time prior to the Expiry Time pursuant to Section 5 of the Offer, "Extension, Variation or Change in the Offer", the Offeror will not take up, purchase or pay for any Common Shares unless, at 5:00 p.m. (Vancouver time) on September 22, 2023 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter, there shall have been validly deposited under the Offer and not withdrawn that number of Common Shares which represent more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any Person acting jointly or in concert with the Offeror (the "**Statutory Minimum Condition**"). In the event that the Statutory Minimum Condition is not satisfied, the Offeror will have the right to withdraw or terminate the Offer or to extend the period of time during which the Offer is open for acceptance. The Statutory Minimum Condition cannot be waived by the Offeror.

In addition, the Offeror will have the right to withdraw the Offer and not take up, purchase or pay for any Common Shares deposited under the Offer, unless all of the following additional conditions are satisfied or waived by the Offeror at or prior to 5:00 p.m. (Vancouver time) on September 22, 2023 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter:

- (a) there shall have been validly deposited under the Offer and not withdrawn that number of Common Shares (together with associated SRP Rights) which represent, together with Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror Group, at the Expiry Time at least two-thirds of the outstanding Common Shares on a Fully-Diluted Basis (the "**Minimum Tender Condition**");
- (b) the Offeror shall have determined, in its sole judgment, that the Shareholder Rights Plan does not and will not adversely affect the Offer or the Offeror, either before or upon the consummation of the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction and (i) the Alpha Board shall have redeemed all outstanding SRP Rights or waived the application of the Shareholder Rights Plan to the acquisition of Common Shares by the Offeror under the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction, (ii) a cease trade order or an injunction shall have been issued, and no notice of appeal or appeal shall have been filed, that has the effect of prohibiting or preventing the exercise of SRP Rights or the issue of Common Shares upon the exercise of the SRP Rights in relation to the acquisition of Common Shares by the Offeror under the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction, which cease trade order or injunction shall be in full force and effect, (iii) a court of competent jurisdiction shall have made a final and binding order that the SRP Rights are illegal, invalid or of no force or effect or may not be exercised in relation to the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction, or (iv) the SRP Rights and the Shareholder Rights Plan shall otherwise be or have been held to be unexercisable or unenforceable in relation to the Common Shares with respect to the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction and no court of competent jurisdiction shall have made a final and binding order that the Offer does not constitute a Permitted Bid for purposes of the Shareholder Rights Plan;

- (c) the Offeror shall have determined, in its sole judgment, that there does not exist and there shall not have occurred or been publicly disclosed since the date of the Offer, a Material Adverse Effect or any condition, event, circumstance, change, effect, development, occurrence or state of facts which could give rise to a Material Adverse Effect;
- (d) all government or regulatory consents, authorizations, waivers, permits, reviews, orders, rulings, decisions, approvals, clearances or exemptions (including, without limitation, those of any stock exchange or other Securities Regulatory Authorities) or other third party consents, approvals or waivers that are necessary or desirable, in the Offeror's sole judgment, to complete the Offer and the acquisition of Common Shares and/or to complete a Compulsory Acquisition or Subsequent Acquisition Transaction shall have been obtained or concluded on terms and conditions satisfactory to the Offeror in its sole judgment, and/or all regulatory notice, waiting or suspensory periods (including any extensions thereof) in respect of the foregoing shall have expired or been terminated or waived;
- (e) the Offeror shall have determined, in its sole judgment, that (i) no act, action, suit or proceeding shall have been threatened, taken or commenced by or before, and no judgment or order shall have been issued by any Governmental Entity or any other Person in any case, whether or not having the force of Law, and (ii) no Law shall have been proposed, enacted, promulgated, amended or applied, in either case: (A) to prevent or challenge the Offer or the Offeror's ability to maintain the Offer or complete the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction or operate the business of Alpha and its subsidiaries as the Offeror determines appropriate after completion of the Offer; (B) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Offer, the purchase by or the sale to the Offeror of the Common Shares, the right of the Offeror to own or exercise full rights of ownership over the Common Shares, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction or which could have any such effect; (C) which has had or could have a Material Adverse Effect; (D) which seeks to compel the Offeror or any of its affiliates to dispose of or hold separate any material portion of the business, properties or assets of Alpha or any of its subsidiaries; or (E) which may make uncertain the ability of the Offeror or its affiliates to complete the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction;
- (f) the Offeror shall have determined, in its sole judgment, that none of Alpha, any of its subsidiaries or any third party has taken any action or failed to take any action, or disclosed that it intends to take any action or not take any action, or disclosed any previously undisclosed action or failure to take any action, that might make it inadvisable for the Offeror to proceed with the Offer, to take up and pay for Common Shares deposited under the Offer or complete a Compulsory Acquisition or Subsequent Acquisition Transaction, including, without limitation: (i) any amendment to the notice of articles, articles, by-laws or other constating documents of Alpha or any of its subsidiaries; (ii) any direct or indirect sale, licence, lease, pledge or other disposition (including, without limitation, any earn-in, joint venture, royalty, offtake or streaming transaction) of or involving an interest in assets or properties of Alpha or any of its subsidiaries (including, without limitation, any interest in the Tolillar Project or the securities of any subsidiary of Alpha with a direct or indirect interest in the Tolillar Project); (iii) any purchase, licence, lease or other acquisition of an interest in assets or properties of any third party or the securities of such third party; (iv) any default, termination, acceleration or other event under any material instrument or agreement to which Alpha or any of its subsidiaries is a party to or by which any of their respective properties or assets are bound which could have a Material Adverse Effect (whether such event shall have occurred or may occur as a result of the Offeror making the Offer, the taking up and paying for Common Shares under the Offer, the completion of a Compulsory Acquisition or a Subsequent Acquisition Transaction or for any other reason); (v) any material capital expenditures, except material capital expenditures in respect of which Alpha or any of its subsidiaries have entered into legally binding agreements to incur in the Ordinary Course prior to March 31, 2023; (vi) any incurrence of or any commitment to incur debt, any agreement or commitment to enter into any hedging or similar

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transactions or similar obligations or any granting of any security interests or liens, or any payment, discharge or satisfaction of any material claim, liability or obligation, in each case, other than in the Ordinary Course; (vii) except as may be required by Law, the adoption, establishment or entering into of any new, or material amendment to any existing, employment, change in control, severance, compensation, benefit or similar agreement, arrangement or plan with or for one or more of the employees, consultants or directors of Alpha or any of its subsidiaries (other than the entering into of employment agreements with new employees after March 31, 2023 who are not directors, officers or family members of directors or officers, if made in the Ordinary Course), the making of grants or awards pursuant to any agreements, arrangements or plans to provide for increased benefits to one or more employees, consultants or directors of Alpha or any of its subsidiaries (other than the making of any grants or awards to the extent required to be made pursuant to any agreement in effect prior to March 31, 2023) or the making of any payment, or otherwise altering the terms of any outstanding incentive awards (including, without limitation, Options, PSUs, restricted share units and deferred share units) to provide for a payment or other entitlement, that represents a material increase from that disclosed in Alpha's public filings or a material deviation from the past practice of Alpha; (viii) any transfer, release, waiver, relinquishment or impairment of, or any threat to, any material contractual right, lease, licence, lease, permit, authorization, concession or other statutory right, including, without limitation, any mineral right or mineral concession; (ix) any guarantee of or endorsement of or otherwise becoming responsible for the payment of any material amount of indebtedness, liability, obligation or indemnity of a third party; (x) any declaration, payment, authorization of any Distribution of or on any securities of Alpha; (xi) any making of loans or advances to Persons other than wholly-owned subsidiaries, except arm's length Persons in the Ordinary Course, (xii) any change to the capitalization of Alpha or any of its subsidiaries, including, without limitation, any issuance, authorization, adoption or proposal regarding the issuance of, or purchase or redemption, or proposal to purchase or redeem, any Common Shares other than pursuant to the exercise of Options, PSUs, Warrants or Agent Unit Options issued prior to March 31, 2023, or any amendment to the terms of any outstanding securities of Alpha; (xiii) any take-over bid or tender offer (including, without limitation, an issuer bid or self-tender offer) or exchange offer, merger, amalgamation, plan of arrangement, reorganization, consolidation, business combination, reverse take-over, sale of substantially all of its assets, sale of securities, recapitalization, liquidation, dissolution, winding up or similar transaction involving Alpha or any of its subsidiaries or their respective securities, as the case may be; (xiv) any action or inaction that would have the effect of reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and (d) of the Tax Act otherwise available to the Offeror and its successors and assigns in respect of the non-depreciable capital properties owned by Alpha and its subsidiaries; or (xv) any proposal, plan, intention, agreement, commitment or understanding to do any of the foregoing;

- (g) the Offeror shall have determined, in its sole judgment, that no covenant, term or condition (individually or in the aggregate) exists in any material license, right, permit, franchise, indenture, instrument or agreement to which Alpha or any of its subsidiaries is a party or to which it or any of its assets are subject (including, without limitation, in respect of any Convertible Securities) which, if the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction were consummated, might: (i) be impaired or otherwise adversely affected, or cause any obligation to vest or accelerate or become due prior to its stated due date (in each case, either immediately or after notice or passage of time or both) that might materially reduce the value to it of Alpha or the Common Shares or might have a Material Adverse Effect; (ii) result in any material liability or obligation of the Offeror, Tecpetrol, Alpha or any of their respective affiliates or subsidiaries; (iii) result in any breach or default under or cause the suspension or termination of, or give rise to any right of any party to suspend or terminate, any such license, permit, franchise, indenture, instrument or agreement or any material right or benefit thereunder of Alpha or any of its subsidiaries; (iv) limit any material right or benefit of Alpha or any of its subsidiaries under, or reduce the value, in any material respect, of any such license, permit, franchise, instrument or agreement; or (v) adversely impact or could adversely impact the ability of the Offeror to acquire, redeem or defease any Convertible Securities

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that have not been converted into, exchanged for or otherwise become Common Shares at the Expiry Time or to complete the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction;

- (h) the Offeror shall have determined, in its sole judgment, that there shall not have occurred or been threatened on or after the date of the Offer: (i) any general suspension of trading in, or limitation on prices for, securities on the NEO; (ii) any extraordinary or material adverse change in the financial, banking or capital markets or in major stock exchange indices in Canada or the United States; (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in Canada, the United States or Argentina; (iv) any material change in currency exchange rates or a suspension or limitation on the markets therefor; (v) any significant slowdown in economic growth, economic downturn, recession or other adverse economic development; (vi) any natural disaster, outbreak or act of terror or act of sabotage or commencement of war or armed hostilities or other national or international calamity involving Canada, the United States, Argentina or any other jurisdiction in which Alpha or any of its subsidiaries operate or own material assets or properties; or (viii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (i) neither the Offeror nor any of its affiliates or associates shall have entered into a definitive agreement or an agreement in principle with Alpha providing for a plan of arrangement, amalgamation, merger, acquisition of assets or other business combination with Alpha or for the acquisition of securities of Alpha or for the commencement of a new offer for the Common Shares pursuant to which the Offeror has determined that the Offer will be terminated;
- (j) none of Alpha, its subsidiaries or any of their respective directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity) shall have violated, or become the subject of any allegation or investigation with respect to a violation of, the *Corruption of Foreign Public Officials Act* (Canada), the United States *Foreign Corrupt Practices Act of 1977*, as amended, or any other Laws prohibiting corruption, bribery or money laundering applicable to Alpha, its subsidiaries or any of their respective directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity); and
- (k) the Offeror shall not have become aware of any untrue statement of material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Offer in relation to all matters covered in earlier filings), in any document filed by or on behalf of Alpha with any Securities Regulatory Authority or elsewhere, which the Offeror shall have determined, in its sole judgment, when considered either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect.

The foregoing conditions are for the exclusive benefit of the Offeror. The Offeror may assert any of the foregoing conditions at any time, regardless of the circumstances giving rise to such assertion (including, without limitation, any action or inaction by the Offeror giving rise to any such assertions). In all cases, when exercising its sole judgment or discretion, the Offeror intends to act reasonably. The Offeror may waive any of the foregoing conditions in its sole discretion, in whole or in part, at any time and from time to time, both before and after the Expiry Time, without prejudice to any other rights which the Offeror may have. Each of the foregoing conditions is independent of and in addition to each other of such conditions and may be asserted irrespective of whether any other of such conditions may be asserted in connection with any particular event, occurrence or state of facts or otherwise. The failure by the Offeror at any time to exercise or assert any of the foregoing rights shall not be deemed to constitute a waiver of any such right; the waiver of any such right with respect to particular facts or circumstances shall not be deemed to constitute a waiver with respect to any other facts or circumstances, and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time by the Offeror. Any determination by the Offeror concerning any event or other matter described in the foregoing conditions will be final and binding upon all parties.

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Any waiver of a condition or the withdrawal of the Offer shall be effective upon written notice or other communication confirmed in writing by the Offeror to that effect to the Depositary and Information Agent at its principal office in Toronto, Ontario. The Offeror, promptly after giving any such notice, shall issue and file a news release announcing such waiver or withdrawal and shall cause the Depositary and Information Agent, if required by Law, as soon as practicable thereafter to notify the Shareholders thereof in the manner set forth in Section 10 of the Offer, “Notices and Delivery”, and shall provide a copy of the aforementioned notice to the NEO. If the Offer is withdrawn, the Offeror shall not be obligated to take up or pay for any Common Shares deposited under the Offer and the Depositary and Information Agent will promptly return all certificates and DRS Statements representing Deposited Common Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents to the parties by whom they were deposited at the Offeror’s expense. See Section 8 of the Offer, “Return of Deposited Common Shares”.

5. Extension, Variation or Change in the Offer

The Offer is open for acceptance from the date of the Offer until the Expiry Time, subject to extension or variation in the Offeror’s sole discretion or as set out below, unless the Offer is withdrawn by the Offeror. In addition, if the Offeror takes up any Common Shares under the Offer, the Offer will be extended and remain open for the deposit of Common Shares for not less than 10 business days from the date on which Common Shares are first taken up.

Subject to the limitations set out below, the Offeror reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance (or at any other time if permitted by applicable Law) to vary the terms of the Offer (including, without limitation, by extending or abridging the period during which Common Shares may be deposited under the Offer where permitted by Law).

Under applicable Law, the Offeror is required to allow Common Shares to be deposited under the Offer for an initial deposit period of at least 105 days. The initial deposit period under the Offer may be shortened in the following circumstances, subject to a minimum deposit period of at least 35 days from the date of the Offer: (a) if Alpha issues a deposit period news release in respect of either the Offer or another offeror’s take-over bid that stipulates a deposit period of less than 105 days, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least the number of days from the date of the Offer as stated in the deposit period news release; or (b) if Alpha issues a news release announcing that it has agreed to enter into, or determined to effect, an Alternative Transaction, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least 35 days from the date of the Offer. In either case, the Offeror may vary the terms of the Offer by shortening the initial deposit period to a shorter period consistent with applicable Law. The initial deposit period will be reduced to at least 35 days from the date of the Offer in the event that Alpha issues a news release announcing that it has agreed to enter into, or determined to effect, a transaction involving the sale or disposition (including the sale or disposition of the securities of a subsidiary of Alpha), in one transaction or a series of related transactions, of a direct or indirect interest in the Tolillar Project.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, the terms of the Offer are varied (other than a variation in the terms of the Offer consisting solely of the waiver of a condition in the Offer and any extension of the Offer, other than an extension in respect of the mandatory 10-day extension period, resulting from the waiver), including any reduction of the period during which securities may be deposited under the Offer pursuant to applicable Law, or any extension of the period during which securities may be deposited under the bid pursuant to applicable Law, and whether or not that variation results from the exercise of any right contained in the Offer, the Offeror will promptly (a) issue and file a news release to the extent and in the manner required by applicable Law, and (b) send a notice of variation in the manner set out in Section 10 of the Offer, “Notices and Delivery”, to every Person to whom the Offer is required to be sent under applicable Law and whose Common Shares were not taken up before the date of the variation. If there is a notice of variation, the period during which Common Shares may be deposited under the Offer must not expire before 10 days after the date of the notice of variation. If the Offeror is required to send a notice of variation before the expiry of the initial deposit period, the initial deposit period for the Offer must not expire before 10 days after the date of the notice of variation, and the Offeror must not take up Common Shares deposited under the Offer before 10 days after the date of the notice of variation. In addition, the Offeror will file a copy of such notice and will provide a copy of such notice in the manner

required by applicable Law as soon as practicable thereafter to Alpha and the Securities Regulatory Authorities, as applicable. Any notice of variation of the Offer will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depository and Information Agent at its principal office in Toronto, Ontario. If the variation consists solely of a waiver of a condition, the Offeror will promptly issue and file a news release announcing such waiver.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer or the Circular or any notice of change or notice of variation that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), the Offeror will promptly (a) issue and file a news release of such change to the extent and in the manner required by applicable Law, and (b) send a notice of the change in the manner set out in Section 10 of the Offer, “Notices and Delivery”, to every Person to whom the Offer was required to be sent and whose Common Shares were not taken up before the date of the change. If the Offeror is required to send a notice of change before the expiry of the initial deposit period, the initial deposit period for the Offer must not expire before 10 days after the date of the notice of change, and the Offeror must not take up Common Shares deposited under the Offer before 10 days after the date of the notice of change. In addition, the Offeror will file a copy of such notice and will provide a copy of such notice in the manner required by applicable Law as soon as practicable thereafter to Alpha and the Securities Regulatory Authorities, as applicable. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depository and Information Agent at its principal office in Toronto, Ontario.

During any extension or in the event of any variation of the Offer or change in information, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be taken up by the Offeror in accordance with the terms hereof. An extension of the Expiry Time, a variation of the Offer or a change in information does not, unless otherwise expressly stated, constitute a waiver by the Offeror of its rights under Section 4 of the Offer, “Conditions of the Offer”.

Notwithstanding the foregoing, but subject to applicable Law, the Offeror may not make a variation in the terms of the Offer, other than a variation to extend the time during which Common Shares may be deposited under the Offer or a variation to increase the consideration for the Common Shares, after the Offeror becomes obligated to take up Common Shares deposited under the Offer. **If the consideration being offered for the Common Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Common Shares are taken up under the Offer, whether or not such Common Shares were taken up before the increase.**

6. Take-Up of and Payment for Deposited Common Shares

If, at the expiry of the initial deposit period, the Statutory Minimum Condition has been satisfied and all of the other conditions described in Section 4 of the Offer, “Conditions of the Offer” have been satisfied or waived by the Offeror, the Offeror will immediately take up the Common Shares validly deposited under the Offer and not withdrawn. The Offeror will pay for Common Shares taken up under the Offer as soon as possible but in any event not later than three business days after the Common Shares are taken up. In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for an additional period of at least 10 days following the expiry of the initial deposit period (the “**mandatory 10-day extension period**”) and may extend the deposit period after expiration of the mandatory 10-day extension period (“**Optional Extension Periods**”). The Offeror will take up and pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period not later than 10 days after such deposit. Notwithstanding the foregoing legal requirements, if the Statutory Minimum Condition is satisfied and the other conditions of the Offer are satisfied or waived at the expiry of the initial deposit period such that the Offeror takes up the Common Shares deposited under the Offer, in order to constitute a Permitted Bid for purposes of the Shareholder Rights Plan, the Offeror will make a public announcement of the foregoing and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than 10 business days after the date of such announcement.

The Offeror will be deemed to have taken up and accepted for payment Common Shares validly deposited and not withdrawn under the Offer if, as and when the Offeror gives written notice, or other communication confirmed in writing, to the Depositary and Information Agent at its principal office in Toronto, Ontario to that effect. Subject to applicable Law, the Offeror expressly reserves the right, in its sole discretion to, on, or after the Expiry Time, terminate or withdraw the Offer and not take up or pay for any Common Shares if any condition specified in Section 4 of the Offer, “Conditions of the Offer”, is not satisfied or waived, by giving written notice thereof, or other communication confirmed in writing, to the Depositary and Information Agent at its principal office in Toronto, Ontario. The Offeror will not, however, take up and pay for any Common Shares deposited under the Offer unless it simultaneously takes up and pays for all Common Shares then validly deposited under the Offer and not withdrawn.

The Offeror will pay for Common Shares validly deposited under the Offer that are not withdrawn by providing the Depositary and Information Agent with sufficient funds (by bank transfer or other means satisfactory to the Depositary and Information Agent) for transmittal to depositing Shareholders, net of the amount of any Set Off Distributions. Under no circumstances will interest accrue or be paid by the Offeror or the Depositary and Information Agent to Persons depositing Common Shares on the purchase price of Common Shares purchased by the Offeror, regardless of any delay in making payments for Common Shares.

The Depositary and Information Agent will act as the agent of Persons who have deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such Persons, and receipt of payment by the Depositary and Information Agent will be deemed to constitute receipt of payment by Persons depositing Common Shares under the Offer.

All cash payments under the Offer will be made in Canadian dollars.

Settlement with each Shareholder who has deposited (and not withdrawn) Common Shares under the Offer will be made by the Depositary and Information Agent issuing or causing to be issued a cheque (except for payments in excess of \$25 million which will be made by wire transfer as set out in the Letter of Transmittal) payable in Canadian funds in the amount to which the Person depositing Common Shares is entitled. Unless otherwise directed by the Letter of Transmittal, the cheque will be issued in the name of the registered holder of the Common Shares so deposited. Unless the Person depositing the Common Shares instructs the Depositary and Information Agent to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by first class mail to such Person at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the registered holder as shown on the securities register maintained by or on behalf of Alpha in respect of the Common Shares. Cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing. Pursuant to applicable Law, the Offeror may, in certain circumstances, be required to make withholdings from the amount otherwise payable to a Shareholder.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through whom you own your Common Shares may charge a fee to tender any such Common Shares on your behalf. You should consult your Intermediary to determine whether any charges will apply.

7. Withdrawal of Deposited Common Shares

Except as otherwise stated in this Section 7 or as otherwise required by applicable Law, all deposits of Common Shares under the Offer are irrevocable. Unless otherwise required or permitted by applicable Law, any Common Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder:

- (a) at any time before the Deposited Common Shares have been taken up by the Offeror under the Offer;
- (b) if the Deposited Common Shares have not been paid for by the Offeror within three business days after the Common Shares have been taken up by the Offeror under the Offer; or
- (c) at any time before the expiration of 10 days from the date upon which either:

- (i) a notice of change relating to a change which has occurred in the information contained in the Offer or the Circular, or any notice of change or notice of variation, in either case, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal in respect of the Offer; or
- (ii) a notice of variation concerning a variation in the terms of the Offer (other than a variation in the terms of the Offer consisting solely of an increase in the consideration offered for the Common Shares where the Expiry Time is not extended for more than the mandatory 10-day extension period, or a variation consisting solely of a waiver of one or more conditions of the Offer, or both)

is mailed, delivered or otherwise properly communicated (subject to abridgement of that period pursuant to such order or orders or other forms of relief as may be granted by applicable courts or Governmental Entities) and only if such Deposited Common Shares have not been taken up by the Offeror at the date of the notice.

Withdrawals of Common Shares deposited under the Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depositary and Information Agent at the place of deposit of the applicable Common Shares (or Notice of Guaranteed Delivery in respect thereof) within the time limits indicated above. Any notice of withdrawal (a) must be made by a method that provides the Depositary and Information Agent with a written or printed copy, (b) must be signed by or on behalf of the Person who signed the Letter of Transmittal accompanying (or Notice of Guaranteed Delivery in respect of) the Common Shares which are to be withdrawn, and (c) must specify such Person's name, the number of Common Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Common Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions set out therein), except in the case of Common Shares deposited for the account of an Eligible Institution.

If Common Shares have been deposited pursuant to the procedures for book-entry transfer, as set out in Section 3 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC", any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Common Shares and otherwise comply with the procedures of CDS.

A withdrawal of Common Shares deposited under the Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal will take effect only upon actual receipt by the Depositary and Information Agent of the properly completed and executed written notice of withdrawal.

Intermediaries may set deadlines for the withdrawal of Common Shares deposited under the Offer that are earlier than those specified above. Shareholders should contact their Intermediaries for assistance.

All questions as to the validity (including, without limitation, timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion and any such determination will be final and binding. There is no duty or obligation of the Offeror, the Depositary and Information Agent or any other Person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred or suffered by any of them for failure to give such notice.

If the Offeror extends the period of time during which the Offer is open, is delayed in taking up or paying for Common Shares or is unable to take up or pay for Common Shares for any reason, then, without prejudice to the Offeror's other rights, Common Shares deposited under the Offer may, subject to applicable Law, be retained by the Depositary and Information Agent on behalf of the Offeror until such Common Shares are withdrawn by Shareholders in accordance with this Section 7 or pursuant to applicable Law.

Withdrawals cannot be rescinded and any Common Shares withdrawn will be deemed not validly deposited for the purposes of the Offer, but may be re-deposited at any subsequent time at or prior to the Expiry Time by following any of the procedures described in Section 3 of the Offer, “Manner of Acceptance”.

In addition to the foregoing rights of withdrawal, Shareholders in the provinces and territories of Canada are entitled to one or more statutory rights of rescission, price revision or to damages in certain circumstances. See Section 21 of the Circular, “Statutory Rights”.

8. Return of Deposited Common Shares

Any Deposited Common Shares that are not taken up and paid for by the Offeror pursuant to the terms and conditions of the Offer for any reason will be returned, at the Offeror’s expense, to the depositing Shareholder as soon as practicable after the Expiry Time or withdrawal of the Offer, by either (a) the sending of certificates or DRS Statements representing the Common Shares not purchased by first-class insured mail to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the securities register maintained by or on behalf of Alpha, or (b) in the case of Common Shares deposited by book-entry transfer of such Common Shares pursuant to the procedures set out in Section 3 of the Offer, “Manner of Acceptance – Acceptance by Book-Entry Transfer – CDS and/or DTC”, the crediting of such Common Shares to the depositing holder’s account maintained with CDS.

9. Changes in Capitalization; Adjustments; Liens

If, on or after the date of the Offer, Alpha should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization, issue any Common Shares, or disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion and without prejudice to its rights under Section 4 of the Offer, “Conditions of the Offer”, make such adjustments as it considers appropriate to the purchase price and other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the amount payable therefor) to reflect such division, combination, reclassification, consolidation, conversion, issuance, grant, sale or other change. See Section 5 of the Offer, “Extension, Variation or Change in the Offer”.

Common Shares and any Distributions acquired under the Offer (other than the Adjusted Distributions and the Set Off Distributions) shall be transferred by the Shareholder and acquired by the Offeror free and clear of all liens, restrictions, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including, without limitation, the right to any and all dividends, distributions, payments, securities, property, rights, assets or other interests (including SRP Rights) which may be accrued, declared, paid, issued, distributed, made or transferred on or after the date of the Offer on or in respect of the Common Shares, whether or not separated from the Common Shares.

If, on or after the date of the Offer, Alpha should declare, issue, distribute, set aside or pay any cash dividend or other distribution or payment with respect to any Common Share (other than any Set-Off Distribution) or declare, allot, reserve or issue any securities, rights or other interests with respect to any Common Share, which is or are payable or distributable to Shareholders on a record date prior to the date of transfer into the name of the Offeror or its intermediary or transferee on the securities register maintained by or on behalf of Alpha in respect of the Common Shares accepted for purchase under the Offer, then (and without prejudice to the Offeror’s rights under Section 4 of the Offer, “Conditions of the Offer” and under Section 9 of the Offer, “Changes in Capitalization; Adjustments; Liens”), then the Offeror may elect, by notice at the time it first exercises its right to take up any Common Shares to reduce the purchase price per Common Share payable by the Offeror pursuant to the Offer by the amount of any such dividend, distribution or payment. For greater certainty, if the Offeror makes this election, then the Shareholder shall not be required to make any payment to the Offeror, and the Offeror shall have no right of set off, in respect of any Set Off Distribution pursuant to Section 3 of the Offer, “Manner of Acceptance – Dividends and Distributions”.

The declaration or payment of any such dividend or distribution may have tax consequences not described under Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations” or in Section 18 of the

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Circular, “Certain United States Federal Income Tax Considerations”. Shareholders should consult their own tax advisors as to the tax consequences of the declaration or payment of any such dividend or distribution.

10. Notices and Delivery

Without limiting any other lawful means of giving notice, and unless otherwise specified by applicable Law, any notice to be given by the Offeror or the Depositary and Information Agent under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders at their respective addresses as shown on the register maintained by or on behalf of Alpha in respect of the Common Shares and, unless otherwise specified by applicable Law, will be deemed to have been received on the first business day following the date of mailing. For this purpose, “business day” means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of mail services following mailing. Except as otherwise permitted by applicable Law, if mail service is interrupted or delayed following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication or other public filing. Except as otherwise required or permitted by applicable Law, if post offices in Canada are not open for the deposit of mail, any notice which the Offeror or the Depositary and Information Agent may give or cause to be given to Shareholders under the Offer will be deemed to have been properly given and to have been received by Shareholders if (a) it is given to the NEO for dissemination through its facilities, (b) it is published once in the national edition of *The Globe and Mail* or *The National Post* and in Québec, in *Le Journal de Montréal* or *Le Devoir*, in French, or (c) it is delivered to any of Cision, MarketWired or Canada Newswire for dissemination through their respective facilities.

The Offer and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery will be mailed to registered Shareholders by first class mail, postage prepaid, or made available in such other manner as is permitted by applicable Law and the Offeror will use its reasonable efforts to furnish such documents to investment dealers, banks and similar Persons whose names, or the names of whose nominees, appear in the register maintained by or on behalf of Alpha in respect of the Common Shares or, if security position listings are available, who are listed as participants in a clearing agency’s security position listing, for subsequent transmittal to the beneficial owners of Common Shares where such listings are received.

These security holder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and the Offeror or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable regulatory requirements from the Intermediary holding such securities on your behalf.

Wherever the Offer calls for documents to be delivered to the Depositary and Information Agent, such documents will not be considered delivered unless and until they have been physically received at the Toronto, Ontario office of the Depositary and Information Agent specified in the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

11. Mail Service Interruption

Notwithstanding the provisions of the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques or any other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary and Information Agent to which the deposited certificate(s) or DRS Statement(s) for Common Shares were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 11 as soon as reasonably practicable after the making of such determination and in accordance with Section 10 of the Offer, “Notices and Delivery”. Notwithstanding Section 6 of the Offer, “Take-Up of and Payment for Deposited Common Shares”, cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they

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are available for delivery to the depositing Shareholder at the Toronto, Ontario office of the Depository and Information Agent.

12. Market Purchases and Sales of Common Shares

The Offeror reserves the right to, and may, acquire or cause an affiliate to acquire beneficial ownership of Common Shares by making or arranging for purchases through the facilities of the NEO at any time, and from time to time, prior to the Expiry Time subject to and in accordance with applicable Law. In no event, however, will the Offeror (or its affiliates) make any such purchases of Common Shares until the third business day following the date of the Offer and the Offeror shall comply with the following requirements under section 2.2(3) of NI 62-104, in the event it decides to make any such purchases:

- (a) such intention shall be stated in a news release issued and filed at least one business day prior to making such purchases;
- (b) the aggregate number of Common Shares beneficially acquired shall not exceed 5% of the outstanding Common Shares as of the date of the Offer, calculated in accordance with applicable Law;
- (c) the purchases shall be made in the normal course through the facilities of the NEO;
- (d) the Offeror shall issue and file a news release containing the information required under applicable Law immediately after the close of business of the NEO on each day on which Common Shares have been purchased; and
- (e) the broker involved in such trades shall provide only customary broker services and receive only customary fees or commissions, and no solicitation for the sale or purchase of Common Shares shall be made by the Offeror or its agents (other than under the Offer) or the seller or its agents.

Purchases pursuant to section 2.2(3) of NI 62-104 will not be counted in any determination as to whether the Statutory Minimum Condition has been fulfilled, but will be counted in determining whether the Minimum Tender Condition has been satisfied.

Although the Offeror has no present intention to sell Common Shares taken up under the Offer, the Offeror reserves the right to make or enter into agreements, commitments or understandings at or prior to the Expiry Time to sell any of such Common Shares after the Expiry Time, subject to applicable Law and to compliance with section 2.7(2) of NI 62-104. For the purposes of this Section 12, the “Offeror” includes any Person acting jointly or in concert with the Offeror.

13. Other Terms of the Offer

- (a) The Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.
- (b) The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Common Shares deposited pursuant to the Offer, but any such transfer will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of Persons depositing Common Shares to receive payment for Common Shares validly deposited and accepted for payment under the Offer.

- (c) In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the Laws of such jurisdiction.
- (d) No broker, dealer or other Person has been authorized to give any information or make any representation on behalf of the Offeror not contained herein or in the accompanying Circular, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer or other person shall be deemed to be the agent of the Offeror or the Depositary and Information Agent for the purposes of the Offer.
- (e) The provisions of the cover pages, the Questions and Answers About the Offer, the Glossary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, including the instructions contained therein, as applicable, form part of the terms and conditions of the Offer.
- (f) The Offeror, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the terms and conditions of the Offer (including, without limitation, the satisfaction of the conditions of the Offer), the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer and the validity of any withdrawals of Common Shares.
- (g) The Offer and Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.
- (h) The Offeror reserves the right to waive any defect in acceptance with respect to any particular Common Share or any particular Shareholder. There shall be no duty or obligation of the Offeror, the Depositary and Information Agent, or any other Person to give notice of any defect or irregularity in the deposit of any Common Share or in any notice of withdrawal and, in each case, no liability shall be incurred or suffered by any of them for failure to give such notice.
- (i) Where the Offer provides that the time for the taking of any action, the doing of anything or the end of any period, expires or falls upon a day that is not a business day (within the meaning of applicable Canadian securities laws), the time shall be extended and action may be taken, the thing may be done or the period shall end as the case may be, on the next business day (within the meaning of applicable Canadian securities laws).

DATED: June 8, 2023

TECHENERGY LITHIUM CANADA INC.

By: "Jorge Dimópulos" (signed)

Name: Jorge Dimópulos

Title: Director

The Offer and the accompanying Circular together constitute the take-over bid circular required under Canadian securities legislation with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

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CIRCULAR

This Circular is furnished in connection with the accompanying Offer dated June 8, 2023 to purchase all of the issued and outstanding Common Shares of Alpha together with the associated SRP Rights, including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion, as applicable, of any Convertible Securities, at a price of \$1.24 in cash per Common Share. The terms and conditions of the Offer, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Shareholders should refer to the Offer for details of the terms and conditions of the Offer, including, without limitation, details as to payment and withdrawal rights. Unless the context otherwise requires, terms used but not defined in the Circular have the respective meanings given to them in the accompanying Glossary.

No securities tendered to the Offer will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror) have been tendered to the Offer, (b) the minimum deposit period under applicable securities laws has elapsed, and (c) any and all other conditions of the Offer have been complied with or waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the Offer in accordance with applicable securities laws and extend the Offer for an additional minimum period of 10 days to allow for further deposits of securities.

Unless otherwise indicated, the information concerning Alpha contained herein has been taken from or is based upon publicly available documents and records on file with the Securities Regulatory Authorities and other public sources available on the date of the Offer. Neither the Offeror nor Tecpetrol has any means of verifying the accuracy or completeness of such information. Although the Offeror and Tecpetrol have no knowledge that would indicate any statements contained herein and in the Offer and Circular and taken from or based on such information are untrue or incomplete, none of the Offeror, Tecpetrol or any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Alpha to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or Tecpetrol. Unless otherwise indicated, all information concerning Alpha contained herein is given as of June 7, 2023.

All references to “\$” in the Offer and Circular mean Canadian dollars.

1. The Offeror

The Offeror is a wholly-owned subsidiary of Tecpetrol incorporated by Tecpetrol for the sole purpose of making the Offer. The Offeror’s registered office is located at 1600 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Neither the Offeror nor Tecpetrol is a reporting issuer or the equivalent in any province or territory of Canada.

Tecpetrol is a *sociedad limitada* existing under the laws of Spain. Tecpetrol’s Energy Transition Unit is the Techint Group’s dedicated business unit responsible for advancing its position in the global energy transition through investments in decarbonized energy sources, carriers and technologies, with the objective of contributing to a significant reduction in the carbon footprint. As part of this initiative through its subsidiary Techenergy Lithium S.A., Tecpetrol has built a lithium processing pilot plant in northern Argentina engineered for scale, which supports a production flowsheet involving direct lithium extraction.

The Techint Group is a global conglomerate with diversified business lines in steelmaking, complex infrastructure construction, design and construction of industrial plants and machinery, technologies for the metals and mining industries, oil and gas exploration and production and research-oriented health facilities. Through its six main companies – Tenaris S.A. (NYSE and Mexico: TS and EXM Italy: TEN), Ternium S.A. (NYSE: TX), Techint Engineering & Construction, Tenova, Tecpetrol and Humanitas – the Techint Group operates on six continents, employs 79,300 employees and generates over US\$33 billion in annual revenue. The Techint Group has had a strong presence in Canada for more than 20 years, notably through Tenaris, the leading Canadian manufacturer and supplier

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of steel tubes for the Canadian oil and gas industry, and has an extensive track record of completing large transactions in industrial and extractive sectors around the globe, including in Canada, and in navigating complex regulatory frameworks.

2. Alpha

Alpha is a Canadian-incorporated, headquartered and listed lithium company focused on the development of the Tolillar Project and the Hombre Muerto salar in Argentina.

Alpha was incorporated on October 1, 2009 under the BCBCA. Its head office is located at Suite 801, 535 Thurlow Street, Vancouver, British Columbia, V6E 3L2, and its registered and records office is located at Five Bentall Centre, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5. Alpha is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Further information regarding Alpha is available on Alpha's issuer profile on SEDAR at www.sedar.com.

3. Certain Information Concerning the Securities of Alpha

Share Capital of Alpha

Alpha's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares. Holders of Common Shares are entitled to (a) dividends if, as and when declared by the Alpha Board, (b) one vote per Common Share at meetings of Shareholders, and (c) upon liquidation, dissolution or winding up of Alpha, to share equally such assets of Alpha as are distributable to the holders of the Common Shares.

Based solely on information contained in Alpha's management's discussion and analysis for the three months ended March 31, 2023 and 2022, as at May 15, 2023, there were: (a) 179,313,606 Common Shares issued and outstanding; (b) no preferred shares issued and outstanding; (c) 13,200,000 Options issued and outstanding, (d) 2,000,000 PSUs issued and outstanding, (e) 16,626,329 Warrants issued and outstanding; and (f) 1,440,750 Agent Unit Options issued and outstanding. Based solely on such information, assuming the exercise, exchange or conversion (as applicable) of all outstanding Convertible Securities, the Offeror understands that an aggregate of 213,301,060 Common Shares would be subject to the Offer.

On February 16, 2023, Alpha entered into the Shareholder Rights Plan with the SRP Rights Agent. As of the date of the Offer, the Shareholder Rights Plan has not been ratified or approved by Shareholders. Under the rules of the NEO, security holders of a listed issuer must ratify a shareholder rights plan no later than six months following the adoption of, or any material amendments to, the shareholder rights plan. If such ratification is not obtained within this time period, the shareholder rights plan must be cancelled.

Trading in Alpha Securities

The Common Shares are listed for trading on the NEO under the symbol "ALLI". In addition, the Common Shares trade on the OTC Markets under the symbol "APHLF" and on the Frankfurt Stock Exchange under the symbol "A3CUW1". On May 12, 2023, being the last trading day of the Common Shares on the NEO prior to the submission by Tecpetrol of its initial proposal to acquire all of the issued and outstanding Common Shares to the President and Chief Executive Officer of Alpha, the closing price of the Common Shares on the NEO was \$1.10. The Offer price of \$1.24 per Common Share represents an attractive cash premium of 26% to the volume weighted average price of the Common Shares on the NEO for the 20 trading days ended May 12, 2023 (being the last trading day prior to the submission by Tecpetrol of its initial proposal to acquire all of the issued and outstanding Common Shares to the President and Chief Executive Officer of Alpha) and a premium of 13% to the closing price of the Common Shares on the NEO on May 12, 2023. On May 19, 2023, being the last trading day of the Common Shares on the NEO prior to the public disclosure of the Initial Proposal, the closing price of the Common Shares was \$1.15.

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The following table sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Common Shares on the NEO.

Trading of Common Shares			
	High	Low	Volume
April 2022	\$1.09	\$0.87	579,369
May 2022	\$1.13	\$0.94	1,171,319
June 2022	\$1.01	\$0.72	489,647
July 2022	\$1.01	\$0.76	281,211
August 2022	\$1.32	\$0.99	764,895
September 2022	\$1.17	\$0.80	950,253
October 2022	\$0.96	\$0.76	1,666,456
November 2022	\$0.97	\$0.80	2,468,273
December 2022	\$1.17	\$0.82	3,659,190
January 2023	\$1.29	\$1.05	8,056,557
February 2023	\$1.30	\$1.00	7,265,575
March 2023	\$1.08	\$0.88	3,476,753
April 2023	\$1.00	\$0.81	2,634,387
May 2023	\$1.39	\$0.94	7,697,813
June 1 – June 7, 2023	\$1.37	\$1.23	2,417,988

4. Background to the Offer

Over the last several years, the Techint Group has undertaken various initiatives designed to supplement its existing operations in traditional sources of energy, including the creation, on October 1, 2020, of Tecpetrol’s Energy Transition Unit. The Energy Transition Unit is the Techint Group’s dedicated business unit responsible for advancing its position in the global energy transition through investments in decarbonized energy sources, carriers and technologies, with the objective of contributing to a significant reduction in the carbon footprint.

Since its creation, Tecpetrol’s Energy Transition Unit has continually evaluated potential investment, acquisition and other commercial opportunities in green energy assets in Argentina and elsewhere that, in line with its energy transition strategy, may be sustainably developed as part of the integrated Western battery supply chain. Tecpetrol recognizes that a key component to building an emerging Western battery supply chain is lithium supply, and Tecpetrol believes that its energy transition strategy is aligned with Western efforts to secure this supply, including the Government of Canada’s Critical Minerals Strategy.

On December 1, 2022, Tecpetrol received an unsolicited invitation from Alpha’s financial advisor to participate in an auction process for the sale of Alpha’s interest in the Tolillar Project (the “**Sale Process**”), together with a draft confidentiality agreement. It was Tecpetrol’s understanding that the Sale Process was to be broad in nature and include participants from several countries, including China. It was also Tecpetrol’s understanding that the Sale Process was focused on a sale of an interest in the Tolillar Project, rather than a corporate-level transaction involving Alpha, in an attempt to potentially avoid the application of the *Investment Canada Act* and the Government of Canada’s Critical Minerals Policy and potentially enable participation in the Sale Process by parties that would likely face significant scrutiny under the national security provisions of the *Investment Canada Act* and the Critical Minerals Policy. See Section 14 of the Circular, “Regulatory Matters”.

Having regard to the location of the Tolillar Project in Argentina’s Salta Province in proximity to Tecpetrol’s lithium processing pilot plant in northern Argentina and its natural complement to Tecpetrol’s energy transition strategy and existing industrial capabilities and domestic operating expertise, Tecpetrol had followed the development of the Tolillar Project over the last several years. Tecpetrol was also aware that Alpha had previously agreed to sell an interest of up to 50% in the Tolillar Project pursuant to an earn-in agreement with Uranium One, a subsidiary of the Russian state-owned enterprise Rosatom State Nuclear Energy Corporation, in a transaction that was suspended in March 2022 and subsequently aborted in May 2022 following Russia’s invasion of Ukraine.

In light of its interest in the Tolillar Project, Tecpetrol was prepared to consider participating in the Sale Process and obtain confidential due diligence information to facilitate its evaluation of a potential transaction. Accordingly, on December 23, 2022, Tecpetrol submitted to Alpha's financial advisor a markup of the draft confidentiality agreement which, among other things, reflected certain customary changes, including a "springing provision" from the effective 24-month standstill period initially proposed by Alpha. In addition, the markup signalled Tecpetrol's willingness to explore a potential corporate-level transaction that Shareholders might find more attractive than the asset-level structure put forward in the Sale Process. In Tecpetrol's view, with the Tolillar Project being Alpha's sole material mineral property and representing substantially all of its assets, a corporate-level transaction would allow Shareholders the opportunity to determine what is best for their investment and dispose of their entire interest in Alpha and receive full value for their Common Shares in a transaction that, based on the information available to Tecpetrol and its advisors, would generally be more tax-efficient for Shareholders than a distribution to Shareholders of the proceeds resulting from an asset-level transaction, the amount and timing of which distribution would be at the discretion of the Alpha Board.

On January 2, 2023, Alpha's financial advisor provided Tecpetrol with a revised draft of the confidentiality agreement, including the removal of a number of the customary provisions proposed by Tecpetrol. Alpha's financial advisor further advised Tecpetrol that Alpha would not consider a corporate-level transaction or accept any related changes to the draft confidentiality agreement that would facilitate such a structure. Tecpetrol interpreted this response to indicate that, by exclusively pursuing an asset-level structure, Alpha was prioritizing parties other than Tecpetrol with its Sale Process, which Tecpetrol believed were likely parties that would face significant scrutiny under the *Investment Canada Act*. At the same time, Tecpetrol noted recent public disclosures by Alpha seeking to distance itself from Canada, which were consistent with an attempt to avoid Canadian regulatory review of an asset-level transaction. See Section 14 of the Circular, "Regulatory Matters".

As a result, Tecpetrol determined to cease negotiation of the confidentiality agreement and declined to participate in the Sale Process. However, Tecpetrol continued monitoring the situation and conducting its due diligence of Alpha and the Tolillar Project based on publicly-available information.

On February 16, 2023, Alpha entered into the Shareholder Rights Plan with the SRP Rights Agent. As of the date of the Offer, the Shareholder Rights Plan has not been ratified or approved by Shareholders. It is a condition of the Offer for the Offeror to have determined, in its sole judgment, that the Shareholder Rights Plan does not and will not adversely affect the Offer or the Offeror, either before or upon the consummation of the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction.

Between December 2022 and April 2023, Tecpetrol continued its due diligence of Alpha and the Tolillar Project based on publicly available information and advanced its evaluation of a potential transaction. By May 2023, Tecpetrol had completed its due diligence of public information and contacted its external financial and legal advisors to discuss next steps with respect to a potential transaction involving Alpha and the Tolillar Project.

Following discussions with its external financial and legal advisors and its continuing interest in pursuing a potential transaction, on May 15, 2023, Tecpetrol submitted a non-binding proposal (the "**Initial Proposal**") to acquire all of the issued and outstanding Common Shares for a purchase price of \$1.24 per Common Share to Mr. Brad Nichol, the President and Chief Executive Officer of Alpha. The Initial Proposal contained minimal conditions to execution, including the completion of a 30-day confirmatory due diligence period to enable Tecpetrol to, among other things, review brine samples and conduct a site visit to the Tolillar Project. In order to facilitate this process and the negotiation of definitive agreements, Tecpetrol requested a 30-day exclusivity period. Tecpetrol also offered Mr. Nichol an opportunity to discuss the Initial Proposal in additional detail.

On May 16, 2023, Mr. Nichol advised Tecpetrol that the Alpha Board was not willing to consider the Initial Proposal or engage in discussions with Tecpetrol.

Also on May 16, 2023, Tecpetrol's external financial advisor had a discussion with Alpha's financial advisor to, among other things, emphasize Tecpetrol's position as a credible and experienced counterparty with a clear path to closing and Tecpetrol's willingness to increase the purchase price put forward in the Initial Proposal if it were

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afforded due diligence access. Tecpetrol's external financial advisor also requested guidance regarding the extent of improvement to the offer price that would be necessary to obtain the support of the Alpha Board, but no such guidance was provided.

In light of Alpha's refusal to consider the Initial Proposal or engage in discussions with Tecpetrol, Tecpetrol believed that Shareholders should be made aware of the Initial Proposal and, on May 22, 2023, Tecpetrol issued a news release disclosing the key terms of the Initial Proposal.

On May 23, 2023, Alpha issued a news release confirming its rejection of the Initial Proposal.

On May 31, 2023, Tecpetrol's financial advisor again contacted Alpha's financial advisor to communicate Tecpetrol's willingness to waive its previous requests for due diligence access and exclusivity and provide Alpha with an opportunity to engage directly in discussions with respect to the value of Alpha with a view to increasing the proposed purchase price following discussions. The following day, Tecpetrol's financial advisor followed-up to propose specific steps that would enable confidential discussions regarding the price at which each party would support a potential transaction.

Notwithstanding that Tecpetrol had waived its previous requests for exclusivity and due diligence access, which eliminated the need for a non-disclosure agreement, Alpha insisted that Tecpetrol execute a comprehensive non-disclosure agreement which, among other things, would preclude Tecpetrol from making an offer directly to Shareholders and inappropriately limit Tecpetrol's strategic options, depriving Shareholders of the opportunity to choose to accept or reject the Offer.

In light of Alpha's repeated refusal to engage constructively in discussions with Tecpetrol with a view to increasing the price of the Initial Proposal and the Offer, on June 2, 2023, Tecpetrol announced its intention to proceed with the Offer. Alpha subsequently issued a news release in which it confirmed the ongoing Sale Process.

5. Reasons to Accept the Offer

Tecpetrol firmly believes that Shareholders should have the opportunity to determine what is best for their investment by accepting compelling, immediate and certain value in the form of \$1.24 in cash per Common Share from a credible transaction partner with a clear path to closing. Tecpetrol believes that if Alpha were to pursue an asset-level transaction, Shareholders could be deprived of that opportunity.

Tecpetrol believes the significant benefits of the Offer include, among others:

- **Attractive Cash Payment and Immediate Liquidity to Shareholders Through De-Risked Transaction.** The Offer crystallizes robust value for Shareholders, at near Alpha’s unaffected all-time high trading price, despite being made in a market environment with lower lithium prices and rising costs.



Market data as of May 12, 2023, the last trading day prior to the submission by Tecpetrol of the Initial Proposal.
Source: Bloomberg, Factset.

The Offer also provides immediate liquidity to holders of a thinly-traded investment in an early-stage lithium exploration company, in a de-risked transaction that eliminates the exploration, development and execution risk associated with bringing the Alpha’s properties into production.

- **Credible and Experienced Counterparty with Clear Path to Closing.** The Techint Group is a large global industrial organization and has an extensive track record and reputation of completing large transactions in industrial and extractive sectors around the globe, including in Canada. The Techint Group’s strong integration in the Western allied countries’ supply chains and significant presence and history of successful investment in Canada make it a credible transaction partner with a clear path to closing given that, to the knowledge of the Offeror and Tecpetrol, there are no regulatory approvals required in connection with the Offer. In contrast, Tecpetrol believes that there would be meaningful transaction risk for Shareholders if Alpha were to pursue a transaction under its ongoing asset-level Sale Process with a party from a country likely to face significant scrutiny under the *Investment Canada Act* and the Government of Canada’s Critical Minerals Policy, such as Alpha’s previously proposed asset-level transaction with Uranium One (a subsidiary of a Russian state-owned enterprise) that had to be aborted. See Section 4 of the Circular, “Background to the Offer” and Section 14 of the Circular, “Regulatory Matters”.
- **Risk of Downward Impact on Share Price if Offer Not Accepted.** If the Offer is not successful and no alternative transaction is available or is otherwise capable of obtaining any necessary regulatory approvals, Tecpetrol believes it is highly likely that the trading price of the Common Shares will decline to lower levels and trade in a way that reflects the inherent volatility of the global capital markets and lithium commodity prices and the limited liquidity of the Common Shares.
- **Standalone Plan Remains Challenging and Underfunded.** The development of Alpha’s assets requires substantial debt and/or equity financing to fund a significant capital program, which would be carried out in a market environment that carries material financing risk and would likely result in significant dilution to

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shareholders – all against a backdrop of significant development and execution risk that necessitates technical expertise.

- **Tax-Efficient Structure.** The Offeror is contemplating an acquisition of Common Shares directly from Shareholders, which Tecpetrol expects will generally be more tax-efficient for Shareholders than a distribution following an asset sale, the amount and timing of which distribution would be at the discretion of the Alpha Board.
- **Opportunity for Shareholders to Determine the Outcome of their Investment.** Tecpetrol believes that neither the Offer nor its attempts to engage with Alpha have received independent consideration from the Alpha Board given the non-independence of a majority of Alpha’s directors and their pre-existing business relationships, namely:
 - Four of Alpha’s six directors are current or former members of management, and Tecpetrol understands that two former members of management – neither whom appear to be independent for purposes of the proxy voting guidelines of Institutional Shareholder Services or Glass Lewis – have been selected by Alpha to serve on a special committee of the Alpha Board formed in relation to the Offer. Until as recently as March and April 2023, respectively, neither Mr. Christopher Cooper nor Mr. Darryl Jones were considered independent for purposes of applicable Canadian securities laws.
 - Mr. Brad Nichol, Mr. Christopher Cooper and Mr. Darryl Jones serve together as the sole directors of Beta Energy Corp.
 - Mr. Brad Nichol and Mr. Christopher Cooper serve together as directors of Global Helium Corp., where Mr. Nathan Steinke, Alpha’s Chief Financial Officer, also serves as Chief Financial Officer.
 - Mr. Brad Nichol and Mr. Christopher Cooper served together as directors of Aroway Energy Inc., which is the subject of a management cease trade order from the British Columbia Securities Commission imposed against all persons who are currently directors or officers with respect to trading in its securities.

By Tecpetrol making its proposal directly to Shareholders, Shareholders can now determine for themselves whether to accept or reject the Offer.

- **No Financing Condition.** Tecpetrol has the financial resources necessary to satisfy the Offer in full with cash on hand and does not require external financing.

6. Purpose of the Offer

The purpose of the Offer is to enable the Offeror to acquire all of the issued and outstanding Common Shares. The effect of the Offer is to give all Shareholders the opportunity to receive \$1.24 in cash per Common Share, representing an attractive cash premium of 26% to the volume weighted average price of the Common Shares on the NEO for the 20 trading days ended May 12, 2023 (being the last trading day prior to the submission by Tecpetrol of its initial proposal to acquire all of the issued and outstanding Common Shares to the President and Chief Executive Officer of Alpha) and a premium of 13% to the closing price of the Common Shares on the NEO on May 12, 2023.

The Offer is open for acceptance from the date of the Offer until 5:00 p.m. (Vancouver time) on September 22, 2023, or such earlier or later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, “Extension, Variation or Change in the Offer”, unless the Offer is withdrawn by the Offeror.

If the conditions of the Offer are satisfied or waived at the Expiry Time and the Offeror takes up and pays for the Common Shares validly deposited under the Offer and not properly withdrawn, the Offeror intends to acquire any Common Shares not deposited under the Offer (a) by Compulsory Acquisition, if at least 90% of the outstanding

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Common Shares are validly tendered under the Offer, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate of the Offeror and not withdrawn; or (b) by a Subsequent Acquisition Transaction on the same terms as such Common Shares were acquired under the Offer, if a Compulsory Acquisition is not available or if the Offeror decides not to proceed with a Compulsory Acquisition. If we propose a Subsequent Acquisition Transaction, we intend to cause the Common Shares acquired under the Offer to be voted in favour of such a Subsequent Acquisition Transaction and, to the extent permitted by applicable Law, to be counted as part of any minority approval that may be required in connection with such transaction.

The exact timing and details of any such transaction will depend upon a number of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. Although the Offeror intends to propose either a Compulsory Acquisition or a Subsequent Acquisition Transaction generally on the terms described herein, it is possible that, as a result of delays in the Offeror's ability to effect such a transaction, information subsequently obtained by the Offeror, changes in general economic or market conditions or in the business of Alpha or other currently unforeseen circumstances, such a transaction may not be proposed, may be delayed or abandoned or may be proposed on different terms. Accordingly, the Offeror reserves the right not to propose a Compulsory Acquisition or a Subsequent Acquisition Transaction, or to propose a Subsequent Acquisition Transaction on terms other than as described in the Circular. See Section 12 of the Circular, "Acquisition of Common Shares Not Deposited".

7. Effects of the Offer

If permitted by applicable Law, the Offeror intends to cause Alpha to apply to delist the Common Shares from the NEO as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction. In addition, if permitted by applicable Law, subsequent to the completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror may cause Alpha to file an application to cease to be a reporting issuer under the securities laws of each province and territory of Canada in which it has such status. See Section 15 of the Circular, "Effect of the Offer on the Market for and the Listing of Common Shares and Alpha's Status as a Reporting Issuer".

If the Offer and a Compulsory Acquisition or a Subsequent Acquisition Transaction are successful:

- (a) the Offeror will own all of the equity interests in Alpha and the Offeror will be entitled to all the benefits and risks of loss associated with such ownership;
- (b) current Shareholders will no longer have any interest in Alpha or in Alpha's assets, book value or future earnings or growth and the Offeror will hold a 100% interest in such assets, book value, future earnings and growth;
- (c) the Offeror will have the right to elect all members of the Alpha Board;
- (d) Alpha will no longer be publicly traded and Alpha will no longer file periodic reports (including, without limitation, financial information) with any Securities Regulatory Authorities; and
- (e) the Common Shares will no longer trade on the NEO or any other securities exchange.

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then Alpha will continue as a public company and the Offeror will evaluate its alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in our ownership of all of the outstanding Common Shares. Under such circumstances, an amalgamation, arrangement or other transaction to obtain ownership of all of the outstanding Common Shares would generally require the approval of at least two-thirds of the votes cast by the Shareholders at a meeting of Shareholders called to consider such amalgamation, arrangement or other transaction, and might require approval of a majority of the votes cast by holders

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of Common Shares at such meeting, excluding the votes cast by us and our affiliates. There is no certainty that under such circumstances any such transaction would be proposed or completed by us.

In addition, if we take up Common Shares under the Offer in circumstances where the Alpha Board has not entered into an acquisition agreement under which it has agreed to support and recommend the Offer, we may determine to take steps to replace all of the existing members of the Alpha Board with individuals nominated by the Offeror, which may include individuals currently serving as directors of the Offeror and/or Tecpetrol. Such actions could include the requisitioning of a meeting of the Shareholders at which the Offeror may remove the existing members of the Alpha Board and elect as directors individuals nominated by the Offeror.

8. Source of Funds

The Offeror's obligation to purchase the Common Shares deposited under the Offer is not subject to any financing condition.

The Offeror estimates that, if it acquires all of the issued and outstanding Common Shares (including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of any Convertible Securities), the aggregate cash amount required for the purchase of the Common Shares will be approximately \$265 million, plus related fees and expenses associated with the Offer.

The Offeror or its affiliates (including Tecpetrol) will fund the aggregate cash consideration from existing cash resources. None of the necessary funds will be borrowed or obtained from third party sources.

9. Ownership and Trading in Securities of Alpha

None of the Offeror, Tecpetrol or any of their respective directors or officers (collectively, the "**Offeror Group**") beneficially owns, directly or indirectly, or exercises control or direction over, any Common Shares or any other securities of Alpha.

To the knowledge of the Offeror and Tecpetrol, after reasonable enquiry, no Common Shares or other securities of Alpha are beneficially owned, directly or indirectly, nor is control or direction exercised over any such securities, by any insider of the Offeror or Tecpetrol (other than directors or officers of the Offeror or Tecpetrol) or any associate or affiliate of any insider of the Offeror or Tecpetrol, (together, the "**Extended Offeror Group**") or any party acting jointly or in concert with the Offeror or Tecpetrol.

None of the Offeror, Tecpetrol or, to the knowledge of the Offeror and Tecpetrol, after reasonable enquiry, no other member of the Offeror Group or other member of the Extended Offeror Group or any party acting jointly or in concert with the Offeror or Tecpetrol has traded in any securities of Alpha during the six months preceding the date of the Offer.

10. Commitments to Acquire Securities of Alpha

None of the Offeror, Tecpetrol or, to the knowledge of the Offeror and Tecpetrol, after reasonable enquiry, no other member of the Offeror Group or other member of the Extended Offeror Group or any party acting jointly or in concert with the Offeror or Tecpetrol has entered into any agreements, commitments or understandings to acquire any securities of Alpha.

11. Other Material Facts

None of the Offeror and Tecpetrol has knowledge of any material fact concerning the securities of Alpha that has not been generally disclosed by Alpha, or any other matter that is not disclosed in this Circular and that has not previously been generally disclosed, and that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

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12. Acquisition of Common Shares Not Deposited

If the Offeror takes up and pays for Common Shares deposited under the Offer, it is the Offeror's current intention that it will enter into one or more transactions to enable the Offeror to acquire the remaining Common Shares not acquired under the Offer: (a) by Compulsory Acquisition provided under the BCBCA, if at least 90% of the outstanding Common Shares are validly tendered under the Offer, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate of the Offeror and not withdrawn; or (b) by a Subsequent Acquisition Transaction on the same terms as such Common Shares were acquired under the Offer, if a Compulsory Acquisition is not available or if the Offeror decides not to proceed with a Compulsory Acquisition. The Offeror may, at its option, pursue other means of acquiring the remaining Common Shares not acquired under the Offer pursuant to a Subsequent Acquisition Transaction. The Offer is conditional upon, among other things, the Statutory Minimum Condition, which is a statutory non-waivable condition, and the Minimum Tender Condition being satisfied. These and other conditions of the Offer are described in Section 4 of the Offer, "Conditions of the Offer".

Compulsory Acquisition

If, within four months after the date of the Offer, the Offer has been accepted by holders of Common Shares holding at least 90% of the issued and outstanding Common Shares, other than Common Shares held at the date of the Offer by or on behalf of the Offeror and its affiliates, the Offeror intends, to the extent possible, to acquire the Common Shares not deposited pursuant to the Offer pursuant to the provisions of section 300 of the BCBCA (a "**Compulsory Acquisition**") or by a Subsequent Acquisition Transaction (as more fully described under "Subsequent Acquisition Transaction" below) for consideration at least equivalent in value to the consideration paid pursuant to the Offer.

To exercise such statutory right to effect a Compulsory Acquisition, the Offeror must give notice (the "**Offeror's Notice**") to each holder of Common Shares to whom the Offer was made but who did not accept the Offer (in each case, a "**Dissenting Offeree**") within five months after the date of the Offer to the effect that the Offeror desires to acquire the Common Shares of that Dissenting Offeree that were involved in the Offer. If the Offeror's Notice is sent to a Dissenting Offeree under subsection 300(3) of the BCBCA, the Offeror is entitled and bound to acquire all of the Common Shares of that Dissenting Offeree that were involved in the Offer for the same price and on the same terms contained in the Offer, unless the Court orders otherwise on an application made by that Dissenting Offeree within two months after the date of the Offeror's Notice under subsection 300(4) of the BCBCA.

Pursuant to any such application, the Court may fix the price and terms of payment for the Common Shares held by a Dissenting Offeree and make any such consequential orders and give any such directions as the Court considers appropriate. Unless the Court orders otherwise (or, if an application to the Court has been made pursuant to subsection 300(4) of the BCBCA, at any time after that application has been disposed of) the Offeror, not earlier than two months after the date of the Offeror's Notice, must send a copy of the Offeror's Notice to Alpha and pay or transfer to Alpha the consideration representing the price payable by the Offeror for the Common Shares that are referred to in the Offeror's Notice. On receiving a copy of the Offeror's Notice and the consideration representing the price payable for the Common Shares referred to in the Offeror's Notice, Alpha will be required to register the Offeror as the holder of those Common Shares. Any such amount received by Alpha must be paid into a separate account at a savings institution and, together with any other consideration so received, must be held by Alpha, or by a trustee approved by the Court, in trust for the Persons entitled to such sum.

The foregoing is only a summary of the statutory right of a Compulsory Acquisition that may become available to the Offeror. The summary is not intended to be complete nor is it meant to be a substitute for the more detailed information contained in the provisions of section 300 of the BCBCA. Shareholders should refer to section 300 of the BCBCA for the full text of the relevant statutory provisions. The provisions of Section 300 of the BCBCA are complex and require strict adherence to notice and timing provisions, failing which the rights under such provisions may be lost or altered. Shareholders who wish to be better informed about the provisions of section 300 of the BCBCA should consult their legal advisors. There can be no assurance that the Offeror will pursue a Compulsory Acquisition.

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The income tax consequences to a holder of Common Shares of a Compulsory Acquisition may differ from the income tax consequences to such holder having its Common Shares acquired under the Offer. See Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”, and Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”, for a discussion of the tax consequences to Shareholders in the event of a Compulsory Acquisition. Shareholders should consult their legal advisors for a determination of their legal rights with respect to a Compulsory Acquisition if proposed.

Compelled Acquisition

Section 300(9) of the BCBCA provides that if the Offeror has not sent the Offeror’s Notice to each Dissenting Offeree within one month after becoming entitled to do so, the Offeror must send a written notice to each Dissenting Offeree stating that such Dissenting Offeree, within three months after receiving such notice, may require the Offeror to acquire the Common Shares held by such Dissenting Offeree. If a Dissenting Offeree requires the Offeror to acquire its Common Shares in accordance with these provisions, the Offeror must acquire those Common Shares for the same price and on the same terms contained in the Offer (a “**Compelled Acquisition**”).

The foregoing is only a summary of the statutory right of Compelled Acquisition that may become available to a holder of Common Shares. The summary is not intended to be complete nor is it meant to be a substitute for the more detailed information contained in the provisions of section 300 of the BCBCA. Shareholders should refer to section 300 of the BCBCA for the full text of the relevant statutory provisions. The provisions of section 300 of the BCBCA are complex and require strict adherence to notice and timing provisions, failing which the rights under such provisions may be lost or altered. Shareholders who wish to be better informed about the provisions of section 300 of the BCBCA should consult their legal advisors.

The income tax consequences to a holder of Common Shares of a Compelled Acquisition may differ from the income tax consequences to such holder having its Common Shares acquired under the Offer. See Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”, and Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”, for a discussion of the tax consequences to Shareholders in the event of a Compelled Acquisition. Shareholders should consult their legal advisors for a determination of their legal rights with respect to a Compelled Acquisition if proposed.

Subsequent Acquisition Transaction

If the Offeror acquires less than 90% of the Common Shares under the Offer, the right of Compulsory Acquisition described above is not available for any reason or the Offeror chooses not to avail itself of such statutory right, the Offeror intends to pursue other means of acquiring the remaining Common Shares not deposited under the Offer, including, without limitation, causing one or more special meetings to be called of the Shareholders at the relevant time to consider an amalgamation, statutory arrangement, capital reorganization, amendment to the articles or notice of articles of Alpha, consolidation or other transaction involving the Offeror and/or an affiliate of the Offeror and Alpha and/or the Shareholders for the purpose of Alpha becoming, directly or indirectly, a wholly-owned subsidiary or affiliate of the Offeror (a “**Subsequent Acquisition Transaction**”). If the Offeror were to proceed with a Subsequent Acquisition Transaction, it is the Offeror’s current intention that the consideration to be paid to Shareholders pursuant to any such Subsequent Acquisition Transaction would be equal in amount to and in the same form as that payable under the Offer.

Any such Subsequent Acquisition Transaction may also result in Shareholders having the right to dissent in respect thereof and demand payment of the fair value of their Common Shares pursuant to the BCBCA. The exercise of such right of dissent, if certain procedures are complied with by the holder, could lead to a judicial determination of fair value required to be paid to such Dissenting Offeree for its Common Shares. The fair value so determined could be more or less than the amount paid per Common Share pursuant to such transaction or pursuant to the Offer. The exact terms and procedures of the rights of dissent available to Shareholders will depend on the structure of the Subsequent Acquisition Transaction and would be fully described in the proxy circular or other disclosure document provided to Shareholders in connection with the Subsequent Acquisition Transaction.

The timing and details of a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. If after taking up Common Shares under the Offer, the Offeror owns more than two-thirds of the outstanding Common Shares and sufficient votes are cast by “minority” holders to constitute a majority of the “minority” pursuant to MI 61-101, as discussed below, the Offeror should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction. There can be no assurance that the Offeror will pursue a Subsequent Acquisition Transaction.

MI 61-101 may deem a Subsequent Acquisition Transaction to be a “business combination” if such Subsequent Acquisition Transaction would result in the interest of a holder of Common Shares being terminated without the consent of the holder, irrespective of the nature of the consideration provided in substitution therefor. The Offeror expects that any Subsequent Acquisition Transaction relating to Common Shares will be a “business combination” under MI 61-101.

In certain circumstances, the provisions of MI 61-101 may also deem certain types of Subsequent Acquisition Transactions to be “related party transactions”. However, if the Subsequent Acquisition Transaction is a “business combination” carried out in accordance with MI 61-101 or an exemption under MI 61-101, the “related party transaction” provisions therein do not apply to such transaction. Following completion of the Offer, the Offeror may be a “related party” of Alpha for the purposes of MI 61-101, but the Offeror expects that any Subsequent Acquisition Transaction would be a “business combination” for purposes of MI 61-101 and that therefore the “related party transaction” provisions of MI 61-101 would not apply to the Subsequent Acquisition Transaction. The Offeror intends to carry out any such Subsequent Acquisition Transaction in accordance with MI 61-101, or any successor provisions, or an exemption under MI 61-101, such that the “related party transaction” provisions of MI 61-101 would not apply to such Subsequent Acquisition Transaction.

MI 61-101 provides that, unless exempted, an issuer proposing to carry out a business combination is required to prepare a valuation of the affected securities (and, subject to certain exceptions, any non-cash consideration being offered therefor) and provide to the holders of the affected securities a summary of such valuation. The Offeror currently intends to rely on available exemptions (or, if such exemptions are not available, to seek exemptions pursuant to MI 61-101 exempting Alpha and the Offeror or one or more of its affiliates, as appropriate) from the valuation requirements of MI 61-101. An exemption is available under MI 61-101 for certain business combinations completed within 120 days after the date of expiry of a formal take-over bid where the consideration per security under the business combination is at least equal in value to and is in the same form as the consideration that depositing security holders were entitled to receive in the take-over bid, provided that certain disclosure is provided in the take-over bid disclosure documents. The Offeror has provided such disclosure and currently expects that these exemptions will be available.

Depending on the nature and terms of the Subsequent Acquisition Transaction, the provisions of the BCBCA and Alpha’s constating documents may require the approval of at least two-thirds of the votes cast by holders of the outstanding Common Shares at a meeting duly called and held for the purpose of approving the Subsequent Acquisition Transaction. MI 61-101 would also require that, in addition to any other required security holder approval, in order to complete a business combination (such as a Subsequent Acquisition Transaction), the approval of a majority of the votes cast by “minority” shareholders of each class of affected securities must be obtained unless an exemption is available or discretionary relief is granted by applicable Securities Regulatory Authorities. If, however, following the Offer, the Offeror and its affiliates are the registered holders of 90% or more of the Common Shares at the time the Subsequent Acquisition Transaction is initiated, the requirement for minority approval would not apply to the transaction if an enforceable appraisal right or substantially equivalent right is made available to minority shareholders.

In relation to the Offer and any subsequent business combination, the “minority” Shareholders entitled to vote will be, unless an exemption is available or discretionary relief is granted by applicable Securities Regulatory Authorities, all Shareholders other than: (a) the Offeror (other than in respect of Common Shares acquired pursuant to the Offer as described below); (b) any “interested party” (within the meaning of MI 61-101); (c) certain “related parties” of the Offeror or of any other “interested party” (in each case within the meaning of MI 61-101) including

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any director or senior officer of the Offeror, affiliate or insider of the Offeror or any of their directors or senior officers; and (d) any “joint actor” (within the meaning of MI 61-101) with any of the foregoing Persons.

MI 61-101 also provides that the Offeror may treat Common Shares acquired under the Offer as “minority” shares and to vote them, or to consider them voted, in favour of such business combination if, among other things: (a) the business combination is completed not later than 120 days after the Expiry Time; (b) the consideration per security in the business combination is at least equal in value to and in the same form as the consideration paid under the Offer; and (c) the Shareholder who tendered such Common Shares to the Offer was not (i) a “joint actor” (within the meaning of MI 61-101) with the Offeror in respect of the Offer, (ii) a direct or indirect party to any “connected transaction” (within the meaning of MI 61-101) to the Offer, or (iii) entitled to receive, directly or indirectly, in connection with the Offer, a “collateral benefit” (within the meaning of MI 61-101) or consideration per Common Share that is not identical in amount and form to the entitlement of the general body of holders in Canada of Common Shares. The Offeror currently intends that the consideration offered for Common Shares under any Subsequent Acquisition Transaction proposed by it would be equal in value to, and in the same form as, the consideration paid to Shareholders under the Offer and that such Subsequent Acquisition Transaction will be completed no later than 120 days after the Expiry Time and, accordingly, the Offeror intends to cause Common Shares acquired under the Offer to be voted in favour of any such transaction and, where permitted by MI 61-101, to be counted as part of any minority approval required in connection with any such transaction.

Whether or not a Subsequent Acquisition Transaction will be proposed, and the details of any such Subsequent Acquisition Transaction, including, without limitation, the timing of its implementation and the consideration to be received by the minority holders of Common Shares, will necessarily be subject to a number of considerations, including, without limitation, the number of Common Shares acquired pursuant to the Offer. Although the Offeror may propose a Compulsory Acquisition or a Subsequent Acquisition Transaction on the same terms as the Offer, it is possible that, as a result of the number of Common Shares acquired under the Offer, delays in the Offeror’s ability to effect such a transaction, information hereafter obtained by the Offeror, changes in general economic, industry, regulatory or market conditions or in the business of Alpha, or other currently unforeseen circumstances, such a transaction may not be so proposed or may be delayed or abandoned. The Offeror expressly reserves the right to propose other means of acquiring, directly or indirectly, all of the outstanding Common Shares in accordance with applicable Law, including, without limitation, a Subsequent Acquisition Transaction on terms not described in the Circular.

If the Offeror is unable to, or determines at its option not to, effect a Compulsory Acquisition or propose a Subsequent Acquisition Transaction, or proposes a Subsequent Acquisition Transaction but cannot obtain any required approvals or exemptions promptly, the Offeror will evaluate its other alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions, in another take-over bid or exchange offer or otherwise, or from Alpha. Subject to applicable Law, any additional purchases of Common Shares could be at a price greater than, equal to, or less than the price to be paid for Common Shares under the Offer and could be for cash, securities and/or other consideration. Alternatively, the Offeror may take no action to acquire additional Common Shares, or, subject to applicable Law, may either sell or otherwise dispose of any or all Common Shares acquired under the Offer, on terms and at prices then determined by the Offeror, which may vary from the price paid for Common Shares under the Offer. See Section 12 of the Offer, “Market Purchases and Sales of Common Shares”.

The tax consequences to a Shareholder of a Subsequent Acquisition Transaction may differ from the tax consequences to such Shareholder of accepting the Offer. See Section 17 of the Circular, “Certain Canadian Federal Income Tax Considerations”, and Section 18 of the Circular, “Certain United States Federal Income Tax Considerations”. Shareholders should consult their legal advisors for a determination of their legal rights and the tax consequences to them, having regard to their own particular circumstances with respect to a Subsequent Acquisition Transaction.

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Legal Matters

Shareholders should consult their respective legal advisors for a determination of their respective legal rights with respect to any transaction that may constitute a business combination.

13. Agreements, Commitments or Understandings

There are (a) no agreements, commitments or understandings made or proposed to be made between the Offeror or Tecpetrol and any of the directors or officers of Alpha, including for any payment or other benefit proposed to be made or given by way of compensation for loss of office or their remaining in or retiring from office if the Offer is successful, and (b) no agreements, commitments or understandings made or proposed to be made between the Offeror or Tecpetrol and any security holder of Alpha relating to the Offer. See Section 10 of the Circular, “Commitments to Acquire Securities of Alpha”.

There are no agreements, commitments or understandings between the Offeror and Alpha or Tecpetrol and Alpha relating to the Offer and the Offeror and Tecpetrol are not aware of any agreement, commitment or understanding that could affect control of Alpha.

14. Regulatory Matters

The Offer

To the knowledge of the Offeror or Tecpetrol, no authorization, consent or approval of, or filing with, any public body, court or authority is necessary on the part of the Offeror or Tecpetrol for the consummation of the transactions contemplated by the Offer, except for such authorizations, consents, approvals and filings the failure to obtain or make which would not, individually or in the aggregate, prevent or materially delay consummation of the transactions contemplated by the Offer. In particular, Tecpetrol is not a state-owned enterprise or foreign-influenced private investor subject to the Critical Minerals Policy described below under “– *Other Regulatory Considerations Regarding State-Owned Enterprises and Foreign-Influenced Private Investors*”. Tecpetrol’s intention is to responsibly develop Alpha’s lithium assets as part of the integrated Western battery supply chain.

In the event that the Offeror or Tecpetrol becomes aware of any requirements, they will make reasonable commercial efforts to satisfy such requirements at or prior to the Expiry Time, as such time may be extended.

Other Regulatory Considerations Regarding State-Owned Enterprises and Foreign-Influenced Private Investors

As described in Section 4 of the Circular, “Background to the Offer”, Tecpetrol’s understanding is that the Sale Process has been structured by Alpha to be broad in nature and include participants from several countries, including China. It is also Tecpetrol’s understanding that the Sale Process is focused on a sale of an interest in the Tolillar Project, rather than a corporate-level transaction involving Alpha, in an attempt to potentially avoid the application of the *Investment Canada Act* and the Government of Canada’s *Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act* (the “**Critical Minerals Policy**”). Set out below is a summary of certain regulatory considerations that may apply to a transaction involving the acquisition from Alpha or one of its subsidiaries of an interest in the Tolillar Project by a state-owned enterprise or a foreign-influenced private investor.

Under the *Investment Canada Act*, certain types of investment by a non-Canadian, including (a) the acquisition of control of a Canadian business (which includes the acquisition of all or substantially all of the assets used in carrying on the Canadian business) or (b) the acquisition, in whole or in part, of any entity carrying on all or any part of its operations in Canada if the entity has (i) a place of business in Canada, (ii) an individual or individuals in Canada who are employed or self-employed in connection with the entity’s operations, or (iii) assets in Canada used in carrying on the entity’s operations, can be made subject to review on grounds that the investment could be injurious to national security.

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Where a non-Canadian investor receives notice from the Canadian Minister of Innovation, Science and Industry (the “**Minister**”) that such an investment may be or will be subject to national security review, the non-Canadian investor cannot complete its investment (provided that it has not already been completed) until it has received notice from the Minister that no review will be ordered or that no further action will be taken, or until it has received a copy of an order by the Governor in Council authorizing the transaction to proceed, with or without conditions. According to the Critical Minerals Policy, the participation by a foreign state-owned enterprise or foreign-influenced private investor, including a Chinese state-owned enterprise or private investor, in an investment or proposed investment involving a Canadian business or entity with any part of its operations in Canada and operating in the critical minerals sector will support a finding by the Minister that there are reasonable grounds to believe that the investment could be injurious to Canada’s national security under the *Investment Canada Act*.

Depending on the transaction structure, in certain circumstances, the Minister can issue a notice that a completed investment may or will be subject to a national security review even up to five years post-closing. Following referral by the Minister, the Governor in Council may, by order, take any measures in respect of the investment that he or she considers advisable to protect national security, including directing the non-Canadian investor not to implement the investment or requiring the non-Canadian investor to divest themselves of control of their investment.

15. Effect of the Offer on the Market for and the Listing of Common Shares and Alpha’s Status as a Reporting Issuer

The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of Shareholders and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public.

The rules and regulations of the NEO establish certain criteria which, if not met, could, upon successful completion of the Offer, lead to the delisting of the Common Shares from the NEO. Depending on the number of Common Shares purchased by the Offeror under the Offer or otherwise, it is possible that the Common Shares would fail to meet the criteria for continued listing on the NEO. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. If the Offeror proceeds with a Compulsory Acquisition or a Subsequent Acquisition Transaction, the Offeror intends to cause Alpha to apply to delist the Common Shares from the NEO as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction. If the Common Shares are delisted from the NEO, the extent of the public market for the Common Shares and the availability of price or other quotations would depend upon the number of Shareholders, the number of Common Shares publicly held and the aggregate market value of the Common Shares publicly held at such time, the interest in maintaining a market in Common Shares on the part of securities firms, whether Alpha remains subject to public reporting requirements in Canada and other factors.

If permitted by applicable Law, subsequent to the successful completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror may cause Alpha to cease to be a reporting issuer under applicable Canadian securities laws.

The Common Shares are not currently registered under the U.S. Exchange Act or listed on a stock exchange in the United States. However, the Common Shares trade on the OTC Markets under the symbol “APHLF” and on the Frankfurt Stock Exchange under the symbol “A3CUW1”.

16. Shareholder Rights Plan

The following is a summary of certain material terms and provisions of the Shareholder Rights Plan dated as of February 16, 2023 between Alpha and the SRP Rights Agent. As of the date of the Offer, the Shareholder Rights Plan has not been ratified or approved by Shareholders. Under the rules of the NEO, security holders of a listed issuer must ratify a shareholder rights plan no later than six months following the adoption of, or any material amendments

to, the shareholder rights plan. If such ratification is not obtained within this time period, the shareholder rights plan must be cancelled.

The following summary does not purport to be complete and is subject to, and is qualified in its entirety by, a copy of the Shareholder Rights Plan available on Alpha's issuer profile on SEDAR at www.sedar.com.

Issue of Rights

Pursuant to the Shareholder Rights Plan, one SRP Right was issued and attached to each Common Share outstanding and one SRP Right has been, and will be, issued and attached to each Common Share subsequently issued, subject to the limitations set forth in the Shareholder Rights Plan.

Rights Exercise Privilege

The SRP Rights are not exercisable, and are not separable from the Common Shares in connection with which they were issued, until the "**Separation Time**", being the close of business, on the 10th Trading Day (as defined in the Shareholder Rights Plan) after the earliest of:

- (a) the first date of public announcement (including, for this purpose, a news release issued or report filed pursuant to Part 5 of NI 62-104 or section 4.5 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) by Alpha or an Acquiring Person (as defined below) of facts indicating that a person has become an Acquiring Person (the "**Voting Share Acquisition Date**");
- (b) the date of commencement of, or first public announcement of the intent of any person to make a Take-Over Bid (other than a Permitted Bid or a Competing Permitted Bid) (each as defined below);
- (c) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to qualify as a Permitted Bid or a Competing Permitted Bid, as the case may be; or
- (d) such later date as may be determined by the Alpha Board, subject to the terms of the Shareholder Rights Plan.

Subject to certain exceptions set forth in the Shareholder Rights Plan, a Person is an "**Acquiring Person**" for the purposes of the Shareholder Rights Plan if it is the Beneficial Owner (as defined in the Shareholder Rights Plan) of 20% or more of the outstanding Voting Shares (as defined in the Shareholder Rights Plan).

In the event that prior to the Expiration Time (as defined in the Shareholder Rights Plan) a Flip-In Event (as defined below) occurs, each SRP Right will constitute, effective from and after the close of business on the 10th Trading Day after the Voting Share Acquisition Date, the right to purchase from Alpha, upon payment of the Exercise Price and otherwise exercising such SRP Right in accordance with the terms of the Shareholder Rights Plan, that number of Common Shares having an aggregate Market Price (as defined below) on the date of the occurrence of such Flip-In Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (subject to adjustment in certain circumstances). "**Exercise Price**" means the price at which the holder of an SRP Right may purchase the securities issuable upon exercise of one whole SRP Right which, subject to adjustment in accordance with the Shareholder Rights Plan, will be an amount equal to three times the Market Price per Common Share determined as at the Separation Time. The "**Market Price**" is the average daily closing price per security on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date (subject to adjustment in certain circumstances).

Adjustments to the SRP Rights

The Shareholder Rights Plan provides that upon the occurrence of a "**Flip-In Event**", being any transaction or other action pursuant to which a person becomes an Acquiring Person, and subject to certain limitations in the

Shareholder Rights Plan, as to which the Alpha Board has not waived the application of the Shareholder Rights Plan, SRP Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date by (i) an Acquiring Person (or any of its affiliates or associates or joint actors) or (ii) a transferee or other successor in title, direct or indirect, or SRP Rights held by an Acquiring Person (or any of its associates, affiliates or joint actors), whether or not for consideration, who becomes a transferee in a transfer that the Alpha Board, acting in good faith, has determined is part of a plan, arrangement, understanding or scheme of an Acquiring Person (or any of its associates, affiliates or joint actors), that has the purpose of avoiding (i), will become null and void without any further action, and any holder of such SRP Rights will not have any right whatsoever to exercise such SRP Rights, whether under any provision of the Shareholder Rights Plan or otherwise.

Permitted Bid

The Shareholder Rights Plan does not apply to certain types of transactions, including, without limitation, Permitted Bids. A “**Permitted Bid**” is a Take-Over Bid (as defined below) made by a person by means of a take-over bid circular which also complies with the following additional provisions:

- (a) the Take-Over Bid is made to all holders of Voting Shares as registered on the books of Alpha, other than the offeror under the Take-Over Bid;
- (b) contains, and the take-up and payment for securities tendered or deposited under the Take-Over Bid shall be subject to, irrevocable and unqualified provisions that:
 - (i) no Voting Shares will be taken up or paid for:
 - (A) prior to the close of business on the 105th day following the date of the Take-Over Bid or such shorter minimum initial deposit period that a take-over bid (which is not exempt from the general take-over bid requirements contained in Part 2 of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104; and
 - (B) then only if, at the close of business on the date Voting Shares are first taken up or paid for pursuant to such Take-Over Bid, more than 50% of the then outstanding Voting Shares held by Independent Shareholders (as defined in the Shareholder Rights Plan) have been deposited or tendered pursuant to the Take-Over Bid and not withdrawn;
 - (ii) Voting Shares may be deposited pursuant to such Take-Over Bid at any time during the period of time between the date of the Take-Over Bid and the date on which Voting Shares may be taken up and paid for and that any Voting Shares deposited pursuant to the Take-Over Bid may be withdrawn until taken up and paid for; and
 - (iii) the Take-Over Bid will be extended and remain open for deposits and tenders for at least 10 Business Days (as defined in the Shareholder Rights Plan) if more than 50% of the Voting Shares held by Independent Shareholders are deposited to the Take-Over Bid (and the offeror shall make a public announcement of that fact), notwithstanding that NI 62-104 only requires a 10-day mandatory extension period.

A competing Take-Over Bid that is made while a Permitted Bid is outstanding and satisfies all of the criteria for Permitted Bid status, except that it may expire on the same date as the Permitted Bid that is outstanding (subject to the minimum period of days such Take-Over Bid must remain open pursuant to applicable securities laws), will be considered to be a “**Competing Permitted Bid**” for the purposes of the Shareholder Rights Plan, provided that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when it ceases to meet any of the provisions of the definition of Competing Permitted Bid and provided further that, at such time, any acquisition of

Voting Shares made pursuant to such Competing Permitted Bid, including any acquisitions of Voting Shares theretofore made, will cease to be a Permitted Bid Acquisition (as defined in the Shareholder Rights Plan).

A “**Take-Over Bid**” is defined in the Shareholder Rights Plan to mean an offer to acquire Voting Shares or other securities where the Voting Shares subject to the offer to acquire, together with (a) the Voting Shares underlying the other securities subject to the offer to acquire and (b) the securities Beneficially Owned by the offeror, constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the offer to acquire.

The Offeror believes that the Offer constitutes a Permitted Bid for purposes of the Shareholder Rights Plan.

Certificates and Transferability

Certificates issued for Common Shares after February 16, 2023 but prior to the earlier of the Separation Time and the Expiration Time will evidence, in addition to the Common Shares, one SRP Right for each Common Share represented evidenced by a legend imprinted on each Common Share certificate. Although SRP Rights attached to Common Shares outstanding on February 16, 2023, certificates representing Common Shares issued before that date do not bear the legend.

From and after the Separation Time, SRP Rights will be evidenced by separate certificates. Before the Separation Time, SRP Rights will trade together with, and will not be transferable separately from, the Common Shares in connection with which they were issued. From and after the Separation Time, SRP Rights will be transferable separately from the Common Shares in accordance with the Shareholder Rights Plan.

Waiver

The Alpha Board may, prior to the occurrence of a Flip-In Event, determine to waive the application of the Shareholder Rights Plan provided that the Flip-In Event would occur by reason of a Take-Over Bid made by way of take-over bid circular sent to all holders of Voting Shares. Any such waiver of the Shareholder Rights Plan’s application in respect of a particular Take-Over Bid will constitute a waiver of the Shareholder Rights Plan of any other formal Take-Over Bid made while the initial Take-Over Bid is outstanding.

The Alpha Board may also waive the application of the Shareholder Rights Plan in respect of a particular Flip-In Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered the Flip-In Event thereafter reduces its Beneficial Ownership such that such Person is no longer an Acquiring Person within 14 days after the Alpha Board has made such waiver. With the consent of the Shareholders or the holders of SRP Rights, as the case may be, the Alpha Board may waive the application of the Shareholder Rights Plan to any other Flip-In Event prior to its occurrence.

Redemption

SRP Rights are deemed to be redeemed at a nominal redemption price of \$0.00001 per SRP Right following completion of a Permitted Bid (including a Competing Permitted Bid) or any other Take-Over Bid in respect of which the Alpha Board has waived the Shareholder Rights Plan’s application.

With the consent of the Shareholders or the holders of SRP Rights, as the case may be, the Alpha Board may at any time prior to the occurrence of a Flip-In Event, elect to redeem all (but not less than all) of the then outstanding SRP Rights at a nominal redemption price of \$0.00001 per SRP Right.

Exemptions for Investment Advisors, Etc.

Investment managers (for client accounts), fund managers of a mutual fund (acting in their capacity as a fund manager) or a mutual fund, trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, insurance plans of various public bodies), administrators or trustees of one or more pension funds or plans or agencies of the Crown,

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which acquire more than 20% of the outstanding Voting Shares, are effectively exempted (through the definition of “Beneficial Ownership” under the Shareholder Rights Plan) from triggering a Flip-In Event provided that they are not in fact making, either alone or jointly or in concert with any other person, a Take-Over Bid.

Amendments

The Alpha Board is authorized to make amendments to the Shareholder Rights Plan to correct any clerical or typographical error, or to maintain the validity or effectiveness of the Shareholder Rights Plan as a result of changes in law or regulation. Other amendments, supplements or other changes to the Shareholder Rights Plan may be made with the prior approval of Shareholders prior to the Separation Time.

17. Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to a Shareholder who disposes of Common Shares pursuant to the Offer, a Compulsory Acquisition, a Compelled Acquisition or a Subsequent Acquisition Transaction and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), (1) deals at arm’s length with Alpha and the Offeror; (2) is not affiliated with Alpha or the Offeror; and (3) holds the Common Shares as capital property (a “**Holder**”). Generally, the Common Shares will be capital property to a Holder provided the Holder does not use or hold those Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and on the Offeror’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial action or decision, nor does it take into account any other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from those described herein.

This summary assumes that the SRP Rights have nil value, that no portion of the consideration paid by the Offeror will be allocated to the SRP Rights, and that the adjusted cost base of SRP Rights to Holders is not material.

This summary does not address all issues relevant to Shareholders who acquired Common Shares in respect of, in the course of, or by virtue of employment with Alpha or any corporation not dealing at arm’s length with Alpha. Shareholders who have acquired Common Shares in such circumstances should consult their own tax advisors having regard to their own particular circumstances.

This summary also does not address the tax considerations applicable to the holders of Convertible Securities in connection with the Offer or any Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction, including regarding the holding of Convertible Securities; the expiry of Convertible Securities; or the receipt of Common Shares upon the exercise, exchange or conversion of Convertible Securities. Holders of Convertible Securities should therefore consult their own tax advisors having regard to their own particular circumstances.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances to determine the particular tax consequences to them of a disposition of Common Shares pursuant to the Offer, a Compulsory Acquisition, a Compelled Acquisition or a Subsequent Acquisition Transaction.

Holder Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a “**Resident Holder**”). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem any Common Shares (and any other “Canadian security”, as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years to be capital property. Resident Holders whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors regarding this election.

This portion of the summary is not applicable to (a) a Shareholder that is a “specified financial institution”, (b) a Shareholder, an interest in which is a “tax shelter investment”, (c) a Shareholder that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a “financial institution”, (d) a Shareholder that reports its “Canadian tax results” in a currency other than Canadian currency, or (e) a Shareholder that has entered into a “derivative forward agreement” with respect to their Common Shares, each as defined in the Tax Act. Such Shareholders should consult their own tax advisors.

Sale Pursuant to the Offer

Generally, a Resident Holder who disposes of its Common Shares pursuant to the Offer will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base to the Resident Holder of the Common Shares immediately before the disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains realized in the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such Common Share (or another share where the Common Share has been acquired in exchange for such other share) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

The amount required to be paid pursuant to the Offer by a Resident Holder to the Offeror in respect of Set Off Distributions should reduce the amount of the Resident Holder’s capital gain (or increase the amount of the Resident Holder’s capital loss) realized on the disposition of the Resident Holder’s Common Shares pursuant to the Offer.

Compulsory Acquisition or Compelled Acquisition

As described in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Compulsory Acquisition” and “Acquisition of Common Shares Not Deposited – Compelled Acquisition”, the Offeror may, in certain circumstances, acquire Common Shares not deposited under the Offer pursuant to statutory rights of purchase under section 300 of the BCBCA (being a Compulsory Acquisition) or a Compelled Acquisition. The tax consequences to a Resident Holder of a disposition of Common Shares in such circumstances will generally be as described above under “Sale Pursuant to the Offer”. However, where a Resident Holder exercises its right to go to court for a determination of fair value in a Compulsory Acquisition or a Compelled Acquisition and is entitled to receive the fair value of its Common Shares, the proceeds of disposition will be the amount (other than interest)

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determined by the court and the Resident Holder will be required to include in computing its income any interest awarded by a court in connection with a Compulsory Acquisition. The Resident Holder will be required to include in computing its taxable income any interest awarded by the court in connection with a Compulsory Acquisition or a Compelled Acquisition.

Subsequent Acquisition Transaction

As described in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Subsequent Acquisition Transaction”, if the Offeror does not acquire all of the Common Shares pursuant to the Offer or by means of a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. The tax treatment of a Subsequent Acquisition Transaction to a Resident Holder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out.

It is not practical to comment as to the tax treatment of a Subsequent Acquisition Transaction to a Resident Holder except in very general terms. However, the Canadian federal income tax consequences of a Subsequent Acquisition Transaction may differ from those arising on the disposition of Common Shares under the Offer and will depend on the particular form and circumstances of such Subsequent Acquisition Transaction. For example, a Resident Holder may, as a result of a Subsequent Acquisition Transaction, realize a capital gain or capital loss, be deemed to receive a dividend or incur both results. No opinion is expressed herein as to the Canadian federal income tax consequences of any such Subsequent Acquisition Transaction to a Resident Holder.

Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

Alternative Minimum Tax

Capital gains realized by an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the potential application of alternative minimum tax.

Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or a “substantive CCPC” (each as defined in the Tax Act as it is proposed to be amended pursuant to the Proposed Amendments released on August 9, 2022) may be liable for an additional tax under the Tax Act (refundable under certain circumstances) on certain investment income for the year including interest and taxable capital gains.

Qualified Investment Status – Delisting of Common Shares Following Completion of the Offer

As noted above under Section 15 of the Circular, “Effect of the Offer on the Market for and the Listing of Common Shares and Alpha’s Status as a Reporting Issuer”, the Common Shares may cease to be listed on the NEO. If the Common Shares cease to be listed on any “designated stock exchange” (as defined in the Tax Act and which includes the NEO) and Alpha ceases to be a “public corporation” for purposes of the Tax Act, the Common Shares will not be a qualified investment for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, deferred profit sharing plan, first home savings account or tax-free savings account.

Resident Holders should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act is not, and is not deemed to be, resident in Canada, and does not use or hold, and is not deemed to use or

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hold, the Common Shares in a business carried on in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere or that are “authorized foreign banks” as defined in the Tax Act.

Sale Pursuant to the Offer

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Common Shares, unless the Common Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act and the Common Shares are not “treaty-protected property” of the Non-Resident Holder for purposes of the Tax Act.

Generally, if the Common Shares are listed on a designated stock exchange (which includes the NEO) at the time of disposition, the Common Shares will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition unless, at any particular time during the 60-month period that ends at that time, both of the following conditions have been met concurrently: (a) one or any combination of (i) the Holder, (ii) Persons with whom the Holder does not deal with at arm’s length, and (iii) partnerships in which the Holder or a Person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Alpha; and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of (i) real or immovable properties situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property.

Even if the Common Shares constitute taxable Canadian property of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Common Shares will not be included in computing the Non-Resident Holder’s taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Common Shares constitute treaty-protected property of the Non-Resident Holder for purposes of the Tax Act. Common Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under the Tax Act.

Non-Resident Holders whose Common Shares constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Common Shares constitute treaty-protected property.

Compulsory Acquisition or Compelled Acquisition

Subject to the discussion below under “Delisting of Common Shares Following Completion of the Offer”, a Non-Resident Holder will not be subject to income tax under the Tax Act on a disposition of Common Shares pursuant to the Offeror’s statutory rights of purchase described under Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Compulsory Acquisition” and “Acquisition of Common Shares Not Deposited – Compelled Acquisition”, unless the Common Shares constitute taxable Canadian property of the Non-Resident Holder for purposes of the Tax Act and the Common Shares are not treaty-protected property of the Non-Resident Holder for purposes of the Tax Act. Any interest awarded by a court and paid or credited to a Non-Resident Holder exercising its rights in connection with a Compulsory Acquisition or a Compelled Acquisition generally will not be subject to Canadian withholding tax provided the interest is not “participating debt interest” as defined in the Tax Act.

Non-Resident Holders whose Common Shares constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Common Shares constitute treaty-protected property.

Subsequent Acquisition Transaction

As described in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited – Subsequent Acquisition Transaction”, if the Offeror does not acquire all of the Common Shares pursuant to the Offer or by means of a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. The tax treatment of a Subsequent Acquisition Transaction to a Non-Resident Holder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out.

It is not practical to comment as to the tax treatment of a Subsequent Acquisition Transaction to a Resident Holder except in very general terms. However, a Non-Resident Holder may, as a result of a Subsequent Acquisition Transaction, realize a capital gain or a capital loss, be deemed to receive a dividend or incur both results as discussed above under “– Holders Resident in Canada – Subsequent Acquisition Transaction”. Capital gains and capital losses realized by a Non-Resident Holder in connection with a Subsequent Acquisition Transaction will generally be subject to taxation as described above under “Holders Not Resident in Canada – Sale Pursuant to the Offer” except that in determining whether a Common Share is taxable Canadian property, more stringent rules may be applied where the Common Shares cease to be listed on a designated stock exchange (see – “Holders Not Resident in Canada – Delisting of Common Shares Following Completion of the Offer”). Deemed dividends will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention. For example, under the Canada-U.S. Income Tax Convention (1980) (the “**Treaty**”), where dividends are paid to or derived by a Non-Resident Holder who is the beneficial owner of the dividends and is a U.S. resident for purposes of, and who is entitled to benefits in accordance with the provisions of, the Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

Delisting of Common Shares Following Completion of the Offer

Non-Resident Holders who do not dispose of their Common Shares pursuant to the Offer are cautioned that the Common Shares may cease to be listed on the NEO following the completion of the Offer (as noted above under “Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer”) and may not be listed on the NEO or any other stock exchange at the time of their disposition pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction.

Common Shares that are not listed on a designated stock exchange at the time of their disposition will constitute taxable Canadian property of the Non-Resident Holder if, at any particular time during the 60-month period that ends at that time, more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of (a) real or immovable properties situated in Canada, (b) “Canadian resource properties” (as defined in the Tax Act), (c) “timber resource properties” (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property.

If the Common Shares constitute taxable Canadian property of the Non-Resident Holder at the time of their disposition and are not treaty-protected property of the Non-Resident Holder for purposes of the Tax Act, the Non-Resident Holder may be subject to tax under the Tax Act in respect of any capital gain realized on the disposition. Furthermore, if the Common Shares are not listed on a “recognized stock exchange” (as defined in the Tax Act) at the time of their disposition, the notification and, in certain circumstances, the withholding provisions of section 116 of the Tax Act will apply to the Non-Resident Holder with the result that, among other things, unless the Offeror (or successor, as applicable) has received a clearance certificate, pursuant to section 116 of the Tax Act, relating to the disposition of a Non-Resident Holder’s Common Shares, or evidence, satisfactory to the Offeror or Alpha, that the Common Shares are treaty-protected property of the Non-Resident Holder, the Offeror (or successor, as applicable)

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will deduct or withhold 25% from any payments made to the Non-Resident Holder and will remit such amount to the Receiver General on account of the Non-Resident Holder's liability for tax under the Tax Act.

A Non-Resident Holder who disposes of taxable Canadian property may be required to file a Canadian income tax return for the year in which the disposition occurs.

Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction.

18. Certain United States Federal Income Tax Considerations

The following is a general discussion of certain material United States federal income tax considerations applicable to U.S. Shareholders (as defined below) with respect to the disposition of Common Shares pursuant to the Offer (or a Compulsory Acquisition or a Compelled Acquisition). This summary is based upon the United States Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations, administrative pronouncements, and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling from the U.S. Internal Revenue Service (the "IRS") will be requested regarding the tax consequences of the Offer (or a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction) and there can be no assurance that the IRS will agree with the discussion set out below. The discussion does not address aspects of U.S. federal taxation other than income taxation, nor does it address aspects of U.S. federal income taxation that may be applicable to particular shareholders, including but not limited to shareholders who are dealers in securities or currencies or traders in securities that elect to apply a mark-to-market accounting method, life insurance companies, tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts, financial institutions, real estate investment trusts, regulated investment companies, persons who are former U.S. citizens or former long-term U.S. residents, persons who hold Common Shares through partnerships, S-corporations or other pass-through entities, persons or pass-through entities who own, directly, indirectly or constructively, 10% or more, by voting power or value, of the outstanding shares of Alpha, persons whose functional currency is not the U.S. dollar or who acquired their Common Shares as compensation, persons who hold Common Shares as part of a straddle, hedge, constructive sale or other integrated transaction for tax purposes, persons required to report income no later than when such income is reported on an "applicable financial statement," and persons subject to the alternative minimum tax provisions of the Code. This summary is limited to persons who hold their Common Shares as a "capital asset" within the meaning of section 1221 of the Code. In addition, it does not address U.S. estate or gift tax, state, local or non-U.S. tax consequences. U.S. Shareholders are urged to consult their tax advisers with respect to the U.S. federal, state, local and non-U.S. tax consequences of the Offer (or a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction) or other transactions described in Section 12 of the Circular, "Acquisition of Common Shares Not Deposited", having regard to their particular circumstances.

This discussion assumes that the SRP Rights have no value, that no portion of the consideration paid by the Offeror will be allocated to the SRP Rights, and that the adjusted cost basis of each Holder's SRP Rights is not material.

This discussion also does not address the tax considerations applicable to the holders of Convertible Securities in connection with the Offer or any Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction, including regarding the holding of Convertible Securities; the expiry of Convertible Securities; or the receipt of Common Shares upon the exercise, exchange or conversion of Convertible Securities, including the holding period of such Common Shares. Holders of Convertible Securities should therefore consult their own tax advisers having regard to their own particular circumstances.

As used herein, the term "U.S. Shareholder" means a beneficial owner of Common Shares that is, for U.S. federal income tax purposes: (a) an individual citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any state in the U.S. or the District of Columbia, (c) an estate the income of which is subject to U.S.

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federal income taxation regardless of its source, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (ii) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion does not address the U.S. federal income tax considerations with respect to non-U.S. Shareholders arising from the disposition of Common Shares. A “**non-U.S. Shareholder**” is a beneficial owner of Common Shares that is not a U.S. Shareholder.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Common Shares, the United States federal income tax treatment of the Offer (or a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction) to a partner (or member of such other entity) will generally depend on the status of the partner and the activities of the partnership (or other entity). A partner in a partnership (or member of such other entity or arrangement) holding Common Shares should consult its tax adviser with regard to the United States federal income tax consequences of the Offer (or a Compulsory Acquisition, a Compelled Acquisition or a Subsequent Acquisition Transaction).

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any Shareholder, and no representation with respect to the tax consequences to any Shareholder is made. Shareholders are urged to consult their tax advisers with respect to the tax considerations relevant to them, having regard to their particular circumstances.

Disposition of Common Shares Pursuant to the Offer

Subject to the discussion in “– Shareholder Payments Pursuant to Section 3 of the Offer” and “– Passive Foreign Investment Companies” below, a U.S. Shareholder who sells Common Shares in the Offer (or a Compulsory Acquisition or Compelled Acquisition) generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized (generally the U.S. dollar value of the Canadian dollars received, without reduction for any Canadian tax withheld, and excluding amounts, if any, received in a Compulsory Acquisition or Compelled Acquisition that are or are deemed to be interest for United States federal income tax purposes, which would be treated as ordinary income) and the U.S. Shareholder’s adjusted tax basis in the Common Shares sold in the Offer (or a Compulsory Acquisition or Compelled Acquisition). Gain or loss must be calculated separately for each block of Common Shares sold by a U.S. Shareholder. Gain or loss will be long-term capital gain or loss if the Common Shares were held for more than one year at the time of sale. Long-term capital gain recognized by non-corporate U.S. Shareholders may qualify for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Subsequent Acquisition Transaction

If the Offeror is unable to effect a Compulsory Acquisition or if the Offeror elects not to proceed with a Compulsory Acquisition, then the Offeror may propose a Subsequent Acquisition Transaction as described in Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”. The U.S. federal income tax consequences resulting therefrom will depend upon the manner in which the transaction is carried out. It is not practical to comment as to the tax treatment of a Subsequent Acquisition Transaction to a U.S. Shareholder except in very general terms. If a U.S. Shareholder receives solely cash in exchange for Common Shares, it generally is expected that the U.S. federal income tax consequences to the U.S. Shareholder would be substantially similar to the consequences described above in “– Disposition of Common Shares Pursuant to the Offer”. However, there can be no assurance that the U.S. federal income tax consequences of a Subsequent Acquisition Transaction will not be materially different. In the event of a Subsequent Acquisition Transaction, U.S. Shareholders should consult their tax advisers with respect to the income tax consequences to them of having their Common Shares acquired pursuant to such transaction.

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Dissenting Shareholders

In general, U.S. Shareholders who exercise dissenters' rights in connection with a Subsequent Acquisition Transaction will also recognize taxable gain or loss. In addition, any interest (or amount deemed to be interest for U.S. tax purposes) received by a U.S. Shareholder generally should be included in ordinary income in accordance with the U.S. Shareholder's method of accounting. Any U.S. Shareholder considering exercising dissenters' rights should consult its tax adviser regarding the U.S. federal income tax treatment of such U.S. Shareholder, having regard to such U.S. Shareholder's particular circumstances, including the considerations described in "– Shareholder Payments Pursuant to Section 3 of the Offer" and "– Passive Foreign Investment Companies" below to such U.S. Shareholder.

Shareholder Payments Pursuant to Section 3 of the Offer

The U.S. federal income tax consequences of the payment by a U.S. Shareholder of the amount of any Set Off Distributions, as and when required pursuant to Section 3 of the Offer, may vary according to a U.S. Shareholder's particular circumstances. U.S. Shareholders should consult their tax advisers with respect to the U.S. federal income tax consequences to them of the payment of any such amount.

Foreign Currency Considerations

The U.S. dollar value of any Canadian dollars received by a cash basis U.S. Shareholder on a sale of Common Shares pursuant to the Offer or a Compulsory Acquisition or Compelled Acquisition will be determined by reference to the spot rate of exchange on the settlement date of the sale pursuant to the Offer (or Compulsory Acquisition or Compelled Acquisition), whether or not the Canadian dollars are converted into U.S. dollars on such date. If any Canadian dollars received pursuant to the Offer are not converted into U.S. dollars on the date of receipt, a cash basis U.S. Shareholder will have a basis in the Canadian dollars equal to their U.S. dollar value computed as described above, and any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars generally will be treated as ordinary income or loss. An accrual basis U.S. Shareholder may elect to apply the above rules that are applicable to a cash basis U.S. Shareholder, provided the election is applied consistently from year to year. The election may not be changed without IRS consent. U.S. Shareholders are urged to consult their own tax advisers regarding the treatment of any foreign currency gain or loss if any Canadian dollars received are not converted into U.S. dollars on the date of receipt.

Foreign Tax Credits

A U.S. Shareholder that pays (directly or through withholding) Canadian income taxes in connection with the Offer (or a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction) may be entitled to claim a deduction or credit for U.S. federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of Common Shares by a U.S. Shareholder generally will be U.S.-source gain for foreign tax credit purposes. U.S. Shareholders should consult their tax advisers regarding the foreign tax credit implications of disposing of Common Shares in the Offer (or a Compulsory Acquisition or Compelled Acquisition).

Passive Foreign Investment Companies

In general, a non-U.S. corporation will be classified as a passive foreign investment company ("PFIC") for a taxable year if, after the application of certain "look-through" and related person rules, 75% or more of its gross income constitutes "passive income" or 50% or more of its assets produce, or are held for the production of, passive income. "Passive income" generally includes, among other things, dividends, interest, interest equivalents, certain royalties, rents, and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

Neither the Offeror nor the Offeror's counsel has made any determination as to the current or historic PFIC status of Alpha. Nor does Alpha address its potential PFIC status in its most recent continuous disclosure filings in SEDAR. The determination of the PFIC status of a corporation is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally

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FOR QUESTIONS OR ASSISTANCE TENDERING YOUR SHARES, CONTACT LAUREL HILL ADVISORY GROUP TOLL-FREE AT 1-877-452-7184 (1-416-304-0211 OUTSIDE NORTH AMERICA) OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

cannot be determined for a taxable year until the close of such year. Consequently, no assurance can be provided that Alpha was not classified as a PFIC for any previous taxable year and will not be classified as a PFIC for the current taxable year.

If Alpha is or has been a PFIC for any taxable year during a U.S. Shareholder's holding period, such classification could result in adverse tax consequences to such U.S. Shareholder, and U.S. federal income tax consequences of the receipt of cash by such U.S. Shareholder in exchange for Common Shares materially different than those described above will generally apply (whether the U.S. Shareholder disposes of its Common Shares pursuant to the Offer or otherwise). If Alpha is or has been a PFIC at any time during a U.S. Shareholder's holding period and the U.S. Shareholder did not timely elect to be taxable currently on his or her pro rata share of Alpha's earnings under the "qualified electing fund" rules or to be taxed on a "mark to market" basis with respect to his or her Common Shares, then any gain recognized by such U.S. Shareholder upon the disposition of Common Shares pursuant to the Offer generally would be treated as an "excess distribution" that would be allocated ratably to each day in the U.S. Shareholder's holding period for such Common Shares. The portion of such amounts allocated to the current tax year or to a year prior to the first year in which Alpha was a PFIC would be includible as ordinary income (rather than capital gains) in the current tax year. The portion of any such amounts allocated to the first year in the U.S. Shareholder's holding period in which Alpha was a PFIC and any subsequent year or years (excluding the current year) would be taxed at the highest marginal rate in effect for individuals or corporations in such taxable year, as appropriate, applicable to ordinary income (rather than capital gains) and would be subject to an interest charge. If Alpha is a PFIC, a U.S. Shareholder will generally be required to file IRS Form 8621 under certain circumstances prescribed in the instructions thereto, including for the taxable year in which such U.S. Shareholder recognizes gain from the sale of Common Shares pursuant to the Offer (or a Compulsory Acquisition or Compelled Acquisition). This discussion assumes that no U.S. Shareholder has made a "qualified electing fund" election with respect to Alpha.

If Alpha is or has been a PFIC at any time during a U.S. Shareholder's holding period and such U.S. Shareholder timely made a mark-to-market election with respect to its Common Shares held during the first of those years (electing to recognize as ordinary income or loss each year an amount equal to the difference as of the close of the taxable year between the fair market value of its Common Shares and such holder's adjusted tax basis in its Common Shares, with corresponding adjustments to such holder's basis in its Common Shares), then the "excess distribution" regime described above will generally not apply. Instead, any gain recognized by such U.S. Shareholder upon disposition of its Common Shares is treated as ordinary income. Any loss recognized on such a disposition is treated as an ordinary deduction, but only to the extent of the ordinary income that the U.S. Shareholder has included pursuant to the mark-to-market election in prior tax years. If a U.S. Shareholder held Common Shares for one or more taxable years during which Alpha was treated as a PFIC and did not make a timely mark-to-market election with respect to its Common Shares held during the first of those years (even if such election was not available during the first of those years because the stock was not marketable), a coordination rule applies to ensure that a later mark-to-market election does not cause the holder to avoid the interest charge under the "excess distribution" regime described above with respect to amounts attributable to periods before the election was made.

If Alpha were classified as a PFIC, then the PFIC rules could have a significant adverse effect on the U.S. federal income tax consequences of the Offer to a U.S. Shareholder. Accordingly, each U.S. Shareholder should consult its tax adviser regarding the possible classification of Alpha as a PFIC and the potential effect of the PFIC rules on such U.S. Shareholder, having regard to such U.S. Shareholder's particular circumstances.

Additional Tax on Passive Income

Certain U.S. Shareholders are required to pay an additional 3.8% tax on "net investment income" which generally includes, among other things, dividends and net gains from disposition of property (other than property held in the ordinary course of the conduct of a trade or business). U.S. Shareholders should consult their tax advisers regarding the applicability of this additional tax to capital gains recognized by such U.S. Shareholders with respect to their Common Shares in connection with the Offer (or a Compulsory Acquisition or Compelled Acquisition).

Information Reporting and Backup Withholding

Payments in respect of Common Shares may be subject to information reporting to the IRS. In addition, a U.S. Shareholder (other than certain exempt U.S. Shareholders including, among others, corporations) may be subject to backup withholding (currently at a 24% rate) on cash payments received in connection with the Offer (or a Compulsory Acquisition or Compelled Acquisition). Backup withholding will not apply, however, to a U.S. Shareholder who furnishes an accurate taxpayer identification number and otherwise complies with the applicable requirements of the information reporting and backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the U.S. Shareholder's United States federal income tax liability, provided the required information is furnished to the IRS in a timely manner. Each U.S. Shareholder should consult its tax adviser regarding the information reporting and backup withholding rules.

19. Depositary and Information Agent

The Offeror has engaged Laurel Hill Advisory Group as the Depositary and Information Agent to provide information to Shareholders in connection with the Offer and to receive deposits of certificates and DRS Statements representing Common Shares and accompanying Letters of Transmittal deposited under the Offer at its office in Toronto, Ontario specified in the Letter of Transmittal. In addition, the Depositary and Information Agent will receive deposits of Notices of Guaranteed Delivery at its office in Toronto, Ontario specified in the Notice of Guaranteed Delivery. The Depositary and Information Agent will also be responsible for giving certain notices, if required by applicable Law, and for making payment for all Common Shares purchased by the Offeror under the Offer. The Depositary and Information Agent will also facilitate book-entry transfers of Common Shares. The Depositary and Information Agent will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities. The Depositary and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free inside North America at 1-877-452-7184 or outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

20. Financial Advisor

BMO Nesbitt Burns Inc. has been retained by the Offeror and Tecpetrol to act as financial advisor to the Offeror and Tecpetrol with respect to the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through whom you own your Common Shares may charge a fee to tender any such Common Shares on your behalf. You should consult your Intermediary to determine whether any charges will apply.

Except as set out herein, the Offeror has not agreed to pay any fees or commissions to any stock broker, dealer or other Person for soliciting tenders of Common Shares under the Offer; provided that the Offeror may make other arrangements with soliciting dealers, dealer managers or information agents, either within or outside Canada, for customary compensation during the Offer period if it considers it appropriate to do so.

21. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

22. Legal Matters

The Offeror and Tecpetrol are being advised in respect of certain matters concerning the Offer by Davies Ward Phillips & Vineberg LLP, counsel to the Offeror and Tecpetrol.

23. Directors' Approval

The contents of the Offer and the Circular have been approved, and the sending of the Offer and Circular to the Shareholders have been authorized, by each of the board of directors of the Offeror and the board of directors of Tecpetrol.

CERTIFICATE OF TECHENERGY LITHIUM CANADA INC.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: June 8, 2023

On behalf of the board of directors

“Jorge Dimópulos” (signed)

Jorge Dimópulos
Director

“Francisco Grosse” (signed)

Francisco Grosse
Director

“Juan Jose Mata” (signed)

Juan Jose Mata
Director

CERTIFICATE OF TECPETROL INVESTMENTS S.L.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: June 8, 2023

On behalf of the board of directors

"Carlos Arturo Ormachea" (signed)

Carlos Arturo Ormachea
Director

"Claudio Gabriel Gugliuzza" (signed)

Claudio Gabriel Gugliuzza
Director

"Gonzalo de Benito Fernández" (signed)

Gonzalo de Benito Fernández
Director

"Carlos Enrique Macellari" (signed)

Carlos Enrique Macellari
Director

The Depositary and Information Agent for the Offer is Laurel Hill Advisory Group



70 University Avenue, Suite 1440, Toronto, Ontario M5J 2M4

FOR SHAREHOLDER INQUIRIES

North American Toll-Free Phone: 1-877-452-7184

Outside of North America: 1-416-304-0211

Email: assistance@laurelhill.com

FOR DEPOSITING SHARES

Email: inquiries@laurelhill.com

Facsimile: 1-416-646-2415

By Mail:

PO Box 370 STN Adelaide Toronto, Ontario M5C 2J5 Canada

By Registered Mail or By Courier:

70 University Avenue, Suite 1440 Toronto, Ontario M5J 2M4 Canada

Questions and requests for assistance may be directed to the Depositary and Information Agent at the telephone numbers and location set out above.