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NEWS RELEASE

NOVEMBER 23, 2016

Advantage Lithium and Orocobre to Create Argentina's Premier Lithium Explorer

New partnership will focus on a large portfolio of lithium projects, including a significant, near-surface lithium-potash resource, in Argentina's lithium district

Vancouver, British Columbia, November 23, 2016 – Advantage Lithium Corp. (the "Company" or "Advantage Lithium") (TSXV: AAL) is pleased to announce it has entered into a letter of intent ("LOI") with Orocobre Limited ("Orocobre") – one of Argentina's leading lithium producers – to acquire up to 75% of Orocobre's Cauchari project and a 100% interest in five other lithium brine projects (the "Acquisition"). This portfolio of projects, comprising a total of 85,543 ha, are located in the northern provinces of Jujuy, Salta and Catamarca in Argentina's lithium triangle. Following completion of the Acquisition, Orocobre will own 40,622,200 common shares of the Company, with a minimum ownership of 31.12% of the outstanding common shares of Advantage Lithium (calculated on a fully-diluted basis post capital raising). Advantage Lithium will be the operator of the projects. Furthermore, a joint venture will be formed between Advantage Lithium and Orocobre for the Cauchari project, which hosts an inferred resource of 470,000 tonnes of lithium carbonate equivalent (LCE)* and 1.62 million tonnes of potash (KCL)* from the combined northern and southern resource (from 230 million cubic metres of brine at ~380 mg/l Li and 3,700 mg/l K and a large exploration target of 5.6mt to 0.25Mt of LCE and 19mt to 0.9 of KCL¹. Cauchari is located just 10-20 km south Orocobre's flagship Olaroz Lithium Facility.

Property	Province	Area (ha)	Interest
Cauchari	Jujuy	27,771	*50%
Antofalla	Salta	10,653	100%
Incahuasi	Salta	9,843	100%
Guayatayoc	Jujuy	21,276	100%
Two projects currently under application	**	16,000**	100%

* Initial 50%. Can be increased to 75%

** Application to acquire has been filed

Agreement Highlights

- **Orocobre to own over 31% of Advantage Lithium, with share lock-up to apply post-closing.** Upon closing, Orocobre will own approximately 31.1% of Advantage Lithium (on a fully-diluted basis post capital raising). A pooling agreement will be entered into between Orocobre and the Advantage Lithium insiders, pursuant to which the parties will agree not to sell their shares of Advantage Lithium for specified periods post-closing (subject to customary exceptions).

- **Up to 75% Interest in Cauchari project, host to a significant lithium potash resource.** Advantage Lithium will acquire an immediate initial 50% interest in the Cauchari project, with the option to increase to a 75% interest, upon incurring exploration expenditure of US\$5m over 3 years or completion of a NI 43-101 feasibility study in that period.
- **Joint Venture Partnership on Cauchari project, which lies just 20km from Orocobre production plant**
- **Potential for Offtake agreement.** Orocobre will retain a 1% royalty on the Cauchari properties, and will have rights of first refusal on brine production (and may enter into an offtake agreement in respect of such brine production).
- **100% interest in five additional projects. Full portfolio comprises 85,543 ha land package in Argentina.** Advantage Lithium will acquire Orocobre's interest, and will be the Operator, in six lithium brine projects constituting 85,543 ha in the northern provinces of Jujuy, Salta and Catamarca.
- **Award-winning technical team.** Advantage Lithium Technical team will be led by multiple award-winning geologist, Ross McElroy, together with, Callum Grant P. Eng, will work closely with Orocobre's in-country team
- **Advantage Lithium Financing:** The Company will conduct an equity financing to raise gross proceeds of not less than US\$15,000,000 to a maximum of US\$25,000,000 to maintain and advance the projects.
- Upon closing, Orocobre will have the right to nominate two nominees to the Board of Advantage Lithium, which will then be comprised of six members.

David Sidoo, President and CEO, of Advantage Lithium, commented, *"This agreement creates an exploration company in Argentina without peer. Argentina is part of the Lithium Triangle, home to over 70 percent of the world's known reserves and Orocobre is not only one of the country's leading producers, it is one of the largest producers in the world. The deal will combine our technical excellence and ability to raise capital, with access to Orocobre's large in-country operations team. For Advantage Lithium shareholders, this agreement represents incredible value, including an unrivalled project portfolio and a genuine partnership with one of the world's top lithium producers."*

Richard Seville, CEO and Managing Director, of Orocobre, said, *"Partnering with Advantage Lithium will see the high potential assets in our exploration portfolio developed and advanced without the need for any further capital from Orocobre shareholders. In addition, this will allow Orocobre's management and technical teams to focus on the optimization and further expansion of our Olaroz lithium production facility. Our decision to enter this agreement speaks to the high regard with which we hold the Advantage Lithium team at both the Board and technical level and we look forward to working closely with them."*

Project Highlights - Cauchari

- **Substantial Inferred Resource:** Host to an inferred resource in the combined northern and southern resource areas containing an estimated 230 million cubic metres of brine at ~380 mg/l Li and 3,700 mg/l K. This is equivalent to 470,000 tonnes of lithium carbonate (~88,000 tonnes lithium metal) and 1.62 million tonnes of potash (KCl - equivalent to ~840,000 tonnes of potassium).
- **Near-Surface.** The initial resource estimate is based on five diamond holes in Orocobre's eastern Cauchari properties and tests only to an average depth of 170m in the northern resource area and 50m in the southern resource area.

- Exploration Potential.** Consideration of the western properties suggests continuation of the aquifers hosting brine at Olaroz continue beneath the Archibarca alluvial fan directly into the Cauchari JV tenements. Drilling by Lithium America Corporation (LAC) on adjacent properties shows that brine is present beneath the alluvial fan sediments. On that basis an additional exploration target has been defined further to that publicly released with the original resource estimate. The combined exploration target in the Cauchari JV properties both west and east of properties held by LAC is defined with a range of 0.25 to 5.6 mt of lithium carbonate and 0.9 mt to 19 mt of potash (KCl) for the lower and upper ranges applied for the combined exploration target. *¹It must be stressed that an exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume.*
- Close Proximity to Orocobre's Lithium Facility.** Proximity to Orocobre's Olaroz project and similarity in brine chemistry results in potential for Cauchari to be developed in conjunction with Olaroz.

An inferred resource from the combined northern and southern resource areas contains an estimated 230 million cubic metres of brine at ~380 mg/l Li and 3,700 mg/l K. This is equivalent to 470,000 tonnes of lithium carbonate (~88,000 tonnes lithium metal) and 1.62 million tonnes of potash (KCl - equivalent to ~840,000 tonnes of potassium).

Inferred Resource Area	Brine body Parameters				Average Resource Concentrations		Tonnes Contained			
	Area (km ²)	Average Thickness (m)	Mean Specific Yield (%)	Brine Volume (million m ³)	Lithium (mg/L)	Potassium (mg/L)	Lithium	Potassium	Lithium Carbonate	Potash (KCl)
North 0-170m	19.69	170	6.1	204	400	3,800	81,000	780,000	430,000	1,500,000
South 0-50m	11.35	50	4.6	26.0	260	2,500	7,000	60,000	40,000	120,000
Combined	31.04			230	380	3,700	88,000	840,000	470,000	1,620,000

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists and International Association of Hydrogeologists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101.

Additional Project Highlights

Antofalla Project – The Antofalla salar is a north-south oriented closed basin which straddles the provinces of Catamarca to the south and Salta to the North. The project is located in the northern region of the salar, in Salta province. On September 12th, 2016, Albemarle announced it has entered into an agreement with Bolland Minera S.A. to acquire its Salar de Antofalla project, which Albemarle Corporation states that it anticipates to be the largest lithium resource in Argentina. The Hombre Muerto Salar, where FMC currently produces lithium is located approximately 60km to the southeast. The Brazilian Major Vale previously spent several years defining potash and lithium resources on the project, drilling holes for resource estimation and pump testing of flow rates from the halite sequence hosting brine.

Incahuasi – The project is located near the border with Chile in the province of Salta, approximately 70km to the southwest of Cauchari and 70km to the southwest of the Salar de Atacama in Chile where both SQM and Albemarle produce lithium from brine.

Guayatoyoc Project – Located in the province of Jujuy, approximately 70km north-east from Cauchari, Guayatoyoc is a Potassium discovery with lower grade lithium. Pit sampling shows Potassium grades averaging 4,635 mg/L K (ranging from 39 mg/L K to 7,464 mg/L K) over the property. Potassium grades are high and potentially of economic interest.

Orocobre Highlights

- One of Argentina's leading lithium producers
- One of the world's five primary producers of lithium
- Currently producing from its Olaroz brine project in Argentina (JV with JEMSE [8.5%] and Toyota Tsusho [25%]). First production began in February 2015.
- Olaroz production facility has a total capacity of 17,500tpa
- Dominant land package in Argentina's lithium triangle
- Strong connections with government and local communities

Investor Webcast and Conference Call

Management from Advantage Lithium and Orocobre will deliver a company presentation via webcast and conference call regarding today's transaction.

- Date: November 23, 2016
- Time: 1.15pm Pacific / 4.15pm Eastern
- Webcast: <http://edge.media-server.com/m/p/28c47jh8>
- Participants Dial-in
- Local / toll-free (Canada/US) dial-in number(s): 416-340-2216 / 866-223-7781
- International dial-in numbers: <https://www.confsolutions.ca/ILT?oss=1P29R8662237781>

Definitive Agreement

The terms and conditions of the Acquisition will be set out in a definitive agreement to be entered into between the parties prior to closing (the "Definitive Agreement")

The Financing

The Company has entered into an engagement agreement with Dundee Securities Ltd. and Canaccord Genuity Corp., co-lead agents, for a private placement offering of transferrable subscription receipts ("Subscription Receipts") at a price of C\$1.00 per Subscription Receipt (the "Issue Price") to raise aggregate proceeds of a minimum of CDN\$20,000,000 (the "Offering"). The Company has granted Dundee and Canaccord an option to offer for sale up to an additional 15% of the Subscription Receipts, at the Issue Price, exercisable in whole or in part at any time for a period of up to 48 hours prior to the closing date of the Offering (the "Offering Closing Date").

Each Subscription Receipt will entitle the holder thereof to receive one common share of the Company (a "Common Share"), without payment of additional consideration or further action, provided that the Escrow Release Conditions have been satisfied prior to the Escrow Deadline (as defined below), upon the date (the "Qualification Date") which is the earlier of: (i) four months and a day after the closing of the Offering; and (ii) the third business day following the issuance of a receipt (the "Final Receipt") for a final prospectus qualifying the Common Shares underlying the Subscription Receipts. The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement") to be

entered into among the Corporation, Dundee and the subscription receipt agent. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering (less 50% of the Agent's cash commission and all of the Agent's expenses) (the "Net Escrowed Funds") will be held in escrow pending satisfaction of the escrow release conditions (the "Escrow Release Conditions"), including (i) completion of the Acquisition as contemplated by the Definitive Agreement, including receipt of all regulatory approvals, shall have been completed or waived on terms previously disclosed to or otherwise reasonably acceptable to Dundee; (ii) the receipt of all necessary regulatory approvals (including if necessary, shareholder approval) with respect to the Offering including conditional approval from the TSXV with respect to the listing of the Common Shares underlying the Subscription Receipts; (iii) the Company having delivered a certificate to Dundee that the conditions set forth in (i) and (ii) have been satisfied; and (iv) the Company and Dundee having delivered the completion notice and direction pursuant to the Subscription Receipt Agreement to the subscription receipt agent. Upon satisfaction of the Escrow Release Conditions, the remaining 50% of the cash commission will be released to the Agent plus any additional expenses of the agent, if any, and the balance of the Net Escrowed Funds, together with any interest earned thereon, will be released to the Company. The Subscription Receipts will not convert into Common Shares until the Qualification Date, as described above.

If the Escrow Release Conditions are not satisfied on or before March 15, 2017, (the "Termination Time"), the Subscription Receipts will be deemed to be cancelled and holders of Subscription Receipts will receive a cash amount equal to the Issue Price of the Subscription Receipts and any interest that was earned on the Net Escrowed Funds less any applicable withholding taxes. The Company will be responsible for any shortfall in the amount returnable to holders of Subscription Receipts in this event.

The Company will pay the agents a cash commission equal to 6% of the gross proceeds of the Offering, and will also issue compensation warrants equal to 6% of the number of Subscription Receipts sold pursuant to the Offering. Each Compensation Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof into one compensation option (a "Compensation Option") on the Qualification Date. Each Compensation Option will be exercisable into one Common Share at the Issue Price for a period of 24 months following the closing of the Offering. The Offering is subject to certain conditions including receipt of all regulatory approvals, including approval of the TSX Venture Exchange (the "TSXV").

Details of Agreement

The terms and conditions of the Acquisition will be set out in the Definitive Agreement. In order to acquire the projects, Advantage Lithium will issue to Orocobre 40,622,200 common shares in the capital of the Company, which will represent no less than 31.1% of the outstanding common shares of Advantage Lithium (calculated on a fully-diluted basis post completion of the capital raising).

The completion of the Acquisition (the "Closing") will occur on the second business day after satisfaction or waiver of the conditions to closing set out in the Definitive Agreement, or such other date as Orocobre and Advantage Lithium may agree (and in any event within 90 days unless otherwise agreed).

The completion of the Acquisition is subject to a number of conditions that will be set out in the Definitive Agreement, including:

- Advantage Lithium and Orocobre settling the terms of the Definitive Agreement to their mutual satisfaction and execution of the Definitive Agreement;

- The receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange (the “TSXV”);
- The receipt of all shareholder and director approvals required by Advantage Lithium;
- Completion of satisfactory due diligence by each of Advantage Lithium and Orocobre;
- Completion by Advantage Lithium of the Offering;
- Completion of a technical report on the Projects, as required to the standard required by the National Instrument 43-101 Standards of Disclosure for Mineral Projects; and
- No material adverse change in the business, operations, results, prospects, properties or assets of Advantage Lithium having occurred prior to Closing.

The parties will enter into a joint venture with respect to the Cauchari properties, with each party initially holding a 50% interest. Advantage Lithium will be entitled to earn a further 25% interest in such properties by expenditure of US\$5m or completion of a NI 43-101 feasibility study during the three year period following receipt of the Environmental Impact Statement (EIS) in respect of the Cauchari properties

After Closing, Advantage Lithium will be the operator of the Projects.

After Closing, and provided that Orocobre holds at least 10% of the issued and outstanding common shares of Advantage Lithium, Orocobre will have a pre-emptive right to maintain its proportionate interest in Advantage Lithium by participating in future offerings of securities by the Company. Orocobre will also have the board representation rights described above under “Agreement Highlights”.

Orocobre will retain a 1% royalty on the Cauchari properties, and will have a right of first refusal on brine production (and may enter into an offtake agreement in respect of such production).

Orocobre will have a right of first refusal over any direct or indirect sale by Advantage Lithium of all or any portion of the Cauchari properties, and Orocobre will be entitled to re-acquire the Cauchari properties pursuant to an agreed valuation process in the event of a change of control of Advantage Lithium.

Advantage Lithium may pay a finder’s fee in respect of the Acquisition, provided that any such fee will comply with the applicable rules of the TSXV.

The technical information in this news release has reviewed and approved on behalf of the company by Ross McElroy, P.Geol., Technical Advisor and Director for Advantage Lithium Corp., and a “Qualified Person” as defined in NI 43-101.

Further Technical Details

A National Instrument 43-101 Technical Report on the Cauchari Lithium Project resource estimate will be filed on SEDAR within 45 days.

Further information about the company can be found at www.advantagelithium.com.

About Advantage Lithium Corp.

Advantage Lithium Corp. is a resource company specializing in the strategic acquisition, exploration and development of lithium properties and is headquartered in Vancouver, British Columbia. Common Shares

are listed on the TSX Venture Exchange under the symbol "AAL". The company is earning an interest from Nevada Sunrise Gold Corp., in a portfolio of five lithium brine projects in the Clayton and Lida Valley regions of Nevada, USA, together with certificated water rights in the Clayton Valley. The company has also entered into an LOI agreement to earn interest from Radius Gold Inc. in four lithium brine projects in the states of Chihuahua and Coahuila, Northwest Mexico. In addition, the company has acquired 100% of the Stella Marys lithium brine project, immediately adjacent to Orocobre's Salinas Grandes project that hosts an inferred, near-surface resource, in Argentina's Lithium Triangle.

ON BEHALF OF THE BOARD

Per: "David Sidoo"
 David Sidoo, CEO, President, Director
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Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the future operating or financial performance of Advantage Lithium which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company and Advantage Lithium disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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