

Argentina Lithium & Energy Corp. Announces Accelerated Exploration Plan

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VANCOUVER, Nov. 20, 2023 - [Argentina Lithium & Energy Corp.](#) (TSXV: LIT) (FSE: OAY3) (OTC: PNXLF) ("Argentina Lithium" or the "Company") is pleased to announce its accelerated exploration plans for 2024, following the major financing agreement with Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V., ("Stellantis") as reported on September 27th, 2023. The revised program includes a plan to complete up to 30 drill holes at the Company's large and highly prospective Antofalla North project, with a goal of bringing it to a resource delineation stage shortly on the heels of the Company's flagship Rincon West project, where the 11th of 20 planned exploration drill holes is underway.

Miles Rideout, VP of Exploration for the Company stated, "Our 2023 field work focused on drilling Rincon West and was extremely successful in identifying lithium-rich brines and advancing the project. At the same time, we assembled the large Antofalla North property package adjacent and to the north of Albemarle Corp's lithium project and now that we are funded we will be as aggressive as possible to advance the project alongside Rincon West. While Antofalla North is undrilled, our previous CSAMT geophysics show conductive units in horizontal bedding, extending to approximately 500 m depth. Based on these results and historic prospective results reported from elsewhere on the salar, we hope to delineate another major source of lithium in brines at Antofalla. Our property package at Antofalla is more than twice as large as Rincon West, and exploration success here would be a breakthrough."

[Argentina Lithium cautions that proximity to a discovery, mineral resource, or mining operation does not indicate that mineralization will occur on the Company's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.]

The Company has also expanded the exploration program plans for its pipeline projects, Pocitos and Incahuasi. These are earlier stage and are generally expected to be advanced behind the work at the Rincon and Antofalla salars. However, with permits and funding secured, the Company is in the process of mobilizing a geophysics crew to the Pocitos Salar to begin a reconnaissance program of 170 line-km of TEM (Transient Electromagnetic) surveying on the 26,221 hectares of properties. This program at Pocitos is an increase of approximately 40% from the previous plans.

Nikolaos Cacos, CEO of Argentina Lithium commented, "We expect 2024 to be a transformative year for the Company, one in which we can significantly advance towards resource delineation at our two primary projects. We have cleared the biggest hurdle for any junior today, which is having financing secured for all the planned exploration activity, to the tune of up to fifteen million dollars (US) next year alone if we complete all of our plans. In fact, the Stellantis funding is expected to carry us through exploration drilling to potential resource definition and initial engineering study stages at Rincon West and Antofalla North, allowing us to build value with minimal dilution for our investors."

Program Highlights

Rincon West Project

Following the completion of a successful 9-hole drill program on the Villanoveño II property earlier this year, the Company launched a new 5-hole exploration drill program (~ 1,700 m total) at the Rinconcita II property, where the second hole is now in progress. Permitting is underway for the third property, Paso de Sico, and once received the Company plans to execute a program of at least 6 drill holes (~2,100m). The Company is confident in the permitting process, having completed applications and successfully been awarded new permits for the Rinconcita II property of Rincon West as recently as this summer.

Following the drill programs at the Rincon West properties a series of rotary wells will be completed and pump tests executed, to provide high-quality data on porosity and permeability to support a mineral resource estimate. This work will require additional permits, which have been submitted. The exact number and timing

of wells and tests will be determined based on the results of the drilling programs.

Antofalla North Project

Argentina Lithium plans to complete 110 line-km of TEM geophysics at Antofalla North Project covering approximately 16,620 hectares. This work will further map the basin and provide final targets for drilling of an initial 6 broadly spaced reconnaissance holes totaling approximately 2,400 metres to test for lithium brines. With positive results, the Company now envisages following this work with as many as 24 infill holes or approximately 7,200 m of drilling to fully test the property holdings.

Argentina Lithium is currently awaiting the issuance of environmental permits at Antofalla which will allow work to commence. The review process is well underway and the Company does not foresee any issues with its applications.

Pocitos and Incahuasi Projects

As indicated above, the Company is currently mobilizing a geophysics crew to the Pocitos Salar to execute 170 line-km of TEM surveys, to map the subsurface of properties for future drill program targeting.

In 2024, the Company expects to follow the Pocitos geophysics work with a survey at its Incahuasi salar properties. The planned program has been expanded by nearly 20%, to 90 line-km of TEM covering the entire 25,582 hectares of the project.

Qualified Person

Frits Reidel, CPG is a Qualified Person as defined in National Instrument 43-101, and the Principal of Atacama Water, and is independent of Argentina Lithium. The disclosure in this news release has been reviewed and approved by Mr. Reidel.

About Argentina Lithium

[Argentina Lithium & Energy Corp.](#) is focused on acquiring high quality lithium projects in Argentina and advancing them towards production in order to meet the growing global demand from the battery sector. The Company's recent strategic investment by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V., one of the world's leading automakers, places Argentina Lithium in a unique position to explore, develop and advance its four key projects covering over 67,000 hectares in the Lithium Triangle of Argentina. Management has a long history of success in the resource sector of Argentina and has assembled some of the most prospective lithium properties in the world renowned "Lithium Triangle". The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

www.argentinalithium.com

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statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

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