



Terminal City Club Tower, Suite 312 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858 • Toll Free: 1-800-901-0058
www.argentalithium.com info@argentalithium.com

TSX Venture Exchange (TSX-V): **LIT**
Frankfurt Stock Exchange (FSE): **OAY3**
OTCQB Venture Market (OTC): **PNXLF**

NEWS RELEASE – November 10, 2021

NOT FOR DISTRIBUTION TO THE UNITED STATES

**Argentina Lithium Closes 1st Tranche of the
Non-Brokered Private Placement**

Vancouver, BC / CNW / November 10, 2021 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce it has closed the 1st Tranche of the non-brokered private placement financing announced on November 1, 2021 through the issuance of 6,108,504 units (“Units”) at a subscription price of \$0.45 per Unit for aggregate gross proceeds to the Company of \$2,748,826.80.

Each Unit consists of one common share and one transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.70 per share for three years from the date of issue, expiring on November 10, 2024.

The proceeds of the financing will be used for general working capital and exploration on its properties in Argentina.

Finder's fees of \$80,794.22 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 179,543 non-transferable finder's warrants are issuable (the “Finder's Warrants”). Each Finder's Warrant entitling a finder to purchase one common share at a price of \$0.70 per share for three years from the date of issue, expiring on November 10, 2024.

Certain insiders of the Company participated in the Private Placement for \$112,500 in Units. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period expiring on March 10, 2022.

ON BEHALF OF THE BOARD

“Nikolaos Cacos”

Nikolaos Cacos, President, CEO and Director

For further information please contact:
Corporate Communications
Tel: 1-604-687-1828
Toll-Free: 1-800-901-0058

Email: info@argentalithium.com

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