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

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**NEWS RELEASE – DECEMBER 10, 2021**

**NOT FOR DISTRIBUTION TO THE UNITED STATES**

**Argentina Lithium Closes Non-Brokered Private Placement**

**Vancouver, BC / CNW / December 10, 2021 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”)** announces that it has closed the private placement announced on November 1, 2021 and increased on November 26, 2021, through the issuance of 2,155,500 Units in this 3<sup>rd</sup> and final tranche (the “Final Tranche”) for aggregate gross proceeds to the Company of \$969,975. In total, the Company has closed on 13,260,337 Units for aggregate gross proceeds of \$5,967,152.

Each Unit will consist 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 December 10, 2024 for this Final Tranche.

Finder's fees of \$67,898.25 for this Final Tranche are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 150,885 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 December 10, 2024.

There were no insiders who participated in the Final Tranche, however, certain insiders of the Company participated in the Private Placement for \$212,850 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 this Final Tranche of the financing are subject to a four-month hold period expiring on April 10, 2022.

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

### 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 management group has a long history of success in the resource sector of Argentina, and has assembled a first rate team of experts to acquire and advance the best 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"

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Nikolaos Cacos, President, CEO and Director

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