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

NEWS RELEASE – SEPTEMBER 28, 2021

Argentina Lithium Enters Agreement to Acquire Rincon West and Pocitos Properties in Salta Province

Vancouver, BC / CNW / September 28, 2021 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce that it is expanding its portfolio of lithium exploration projects in Argentina’s world renown Lithium Triangle. The Company has entered into a letter of intent with a local vendor to acquire a 100% interest in the 2,370 hectare Rincon West and 15,857 hectare Pocitos properties located in the heart of the prolific lithium district in Salta Province.

“These properties represent prime exploration assets with infrastructure close by and potential for discovery of high-grade lithium brines. Salta is a pro-mining jurisdiction and Argentina Lithium intends to fast-track drilling to evaluate and advance these well-located properties,” stated Nikolaos Cacos, President and C.E.O.

The two properties, separated by 38 kilometres, are located approximately 90 kilometres west of the town of San Antonio de los Cobres, the largest town in Argentina’s high plain, and approximately 250 kilometres west of the provincial capital city of Salta.

The Rincon West prospect is a single mining concession with an area of 2,370 hectares, located on the west side of the Rincon Salar. It is close to the railway, and just 17 kilometres south of Provincial Route 51, the international road that connects to Chile’s coastal ports. The InterAndes power corridor runs within one kilometre of the Rincon Salar. There are two significant lithium resource development projects on the salar, owned by Rincon Ltd. (www.rinconmining.com) and Argosy Minerals (www.argosyminerals.com.au) both of which have executed demonstration-scale production of lithium carbonate. *[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 Pocitos prospect is a group of eleven contiguous mining concessions totalling 15,857 hectares, located on the western side of the Pocitos Salar. The Provincial Route 17 and the natural gas pipeline-fed industrial park at the settlement of Pocitos are located 17 km to the east. The rail line that crosses the middle of the Pocitos property joins Salta with the port of Antofagasta on the Chilean Pacific coast. The present surface expression of the Pocitos Salar is approximately 57 kilometres north-south, and between 6-9 kilometres east-west. The salt pan is almost completely flat with portions of the older salar surface covered by talus and alluvial fan. The property has seen modest lithium exploration in the past, including geophysics and surface sampling, with very limited drilling.

Option Agreement Details

Terms of the option include issuance of 750,000 shares in the Company to the vendor on signing plus \$500,000 worth of shares over a 12-month period; and cash payments totaling US\$4,200,000 over 36 months, but limited to only US\$1,050,000 in the first 18 months, US\$800,000 of which are firm commitments over the first year. The agreement is subject to a ten-day legal due diligence period from September 24, 2021, execution of a definitive option agreement and to TSX Venture Exchange approval.

Qualified Person

The contents of this news release have been reviewed and approved by David Terry, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101.

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"

Nikolaos Cacos, President, CEO and Director

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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking 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.