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

NEWS RELEASE – March 16, 2022

Argentina Lithium Closes Option Agreement for Rincon West and Pocitos Properties in Salta Province

Vancouver, BC / CNW / March 16, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce that further to its news releases dated September 28, 2021 and October 14, 2021, it has closed the Exploration and Purchase Option Agreement dated October 8, 2021, as amended, (the “**Option Agreement**”) among the Company, the Company’s subsidiary Argentina Litio & Energia S.A., Marcela Ines Casini (“**Casini**”) and Rodrigo Castañeda Nordmann (“**Nordmann**”) and obtained final TSX Venture Exchange (the “**Exchange**”) approval to the Option Agreement. Pursuant to the terms of the Option Agreement, the Company has the option to acquire a 100% interest the 2,370 hectare Rincon West and 15,857 hectare Pocitos properties located in Salta Province, Argentina (the “**Properties**”) in consideration for an aggregate of US\$4,200,000 in cash payments over a three-year period and 750,000 common shares of the Company (“**Common Shares**”) and CAD\$500,000 in Common Shares over a one-year period. The Company has issued 750,000 Common Shares and made a cash payment of US\$150,000 to Casini and Nordmann in respect of the first share issuance and cash payment due under the Option Agreement. The remaining Common Shares issuable under the Option Agreement will be calculated based on a 60-day volume weighted average price of the Common Shares on the Exchange, subject to a minimum price of CAD\$0.218 per Common Share. All Common Shares issued pursuant to the terms of the Option Agreement are subject to a hold period under applicable securities laws for a period of four months from the date of issuance. For further information regarding the Option Agreement and the Properties, see the Company’s news releases dated September 28, 2021 and October 14, 2021.

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, 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.