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

NEWS RELEASE – May 31, 2022

Argentina Lithium Commences Exploration Drilling at Rincon West

Vancouver, BC / CNW / May 31, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) announces the commencement of exploration drilling at its Rincon West lithium project in Salta Province, Argentina. Five exploration holes are initially planned to test multiple prospective brine targets identified from the geophysical survey data announced in the News Release dated May 2, 2022. This drill program is expected to require four months to complete.

The Rincon West project covers 2470 hectares of the salar basin, located west of the adjacent Rincon Project owned by Rio Tinto. Previously announced geophysics results delineated highly conductive units consistent with concentrated brine aquifers over 64% of the property area. On May 27, the first of five exploration holes was initiated to test the geophysical targets. Two thousand metres of diamond drilling is budgeted for this initial campaign. The Company’s drilling permit allows up to nine exploration holes, thus the scope of the program may be expanded based on results.

“The Rincon West project has never been drilled though it is highly prospective. In this initial campaign, we are looking for high lithium grades and horizons that can produce high flow rates for a potential future production operation. The initial exploration holes have been located on the geophysics traverses in order to allow extrapolation of drill results more broadly across the geophysics coverage. Since the geophysics produced multiple exceptional targets, we hope to produce positive results early in this program.” stated Miles Rideout, V.P. of Exploration.

The drilling contract has been awarded to AGV Falcon S.R.L, an experienced drilling contractor with offices in Salta Province, Argentina. Brine samples will be analyzed by Alex Stewart Assayers Argentina S.A., a subsidiary of Alex Stewart International. The quality of sample analytical results will be assessed with a protocol of blank, duplicate and control samples to be included in each sample suite.

Argentina Lithium has an option to earn a 100% interest in the Rincon West project, as described in the Company’s September 28, 2021 News Release.

Qualified Person

David Terry, Ph.D., P.Geo. is the Company’s Qualified Person as defined in National Instrument 43-101. Dr. Terry is responsible for oversight of the Company’s early-stage exploration at the Rincon West property. The disclosure in this news release has been reviewed and approved by Dr. Terry.

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.