



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 – July 21, 2022

Argentina Lithium Expands Salt Flat Holdings at Salar de Rincon

Vancouver, BC / CNW / July 21, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce that it has won the public tender to purchase 100% interest of the Rinconcita II mining concession area (“**Rinconcita II**” or the “**Property**”) located on the Salar de Rincon in Salta Province, Argentina, from provincially-owned company Recursos Energéticos y Mineros Salta S.A. (“**REMSA**”). The Property consists of 460.5 ha of salt flat, located adjacent to and east of Argentina Lithium’s Rincon West property, and located adjacent to and west of Rincon Mining’s Rincon Project, which was purchased by Rio Tinto earlier this year.

“Our team identified the Salar de Rincon as an area of exceptional potential in 2021, leading to our initial property acquisition at Rincon West. Our positive drill results announced on July 13, 2022 have validated this confidence. The acquisition of Rinconcita II is a major step to add prime salt flat holdings to one of our leading projects. Our management team is looking forward to working with the Province to advance this project through exploration to assess its resource and production potential,” stated Nikolaos Cacos, President and CEO.

The Salar de Rincon is located within the Lithium Triangle of northwest Argentina. Historic work on the salt flat has determined that this is a mature salar with potential for lithium and potash resources. The Rinconcita II concession is road accessible from the local towns of Olacapato and Estacion de Pocitos. An international highway and major electrical power corridor are located 26 km northeast of the Property. A railhead and natural gas pipeline are located 34 km southeast of the property.

There has been no significant historical exploration work on the Rinconcita II property. The Property was not sampled by Argentina Lithium prior to the bidding process, although Argentina Lithium is currently drilling on its adjacent optioned property at Rincon West (see [Figure 1 map, mining concession Villanoveño II](#)). Argentina Lithium has also acquired the additional mining concession Demasia Villanoveño II (20.5 ha) through applications presented at the Salta mining authority.

Non-Brokered Private Placement

To ensure that the Company has sufficient funds to complete the acquisition and for working capital, Argentina Lithium also announces a part and parcel non-brokered private placement financing of up to 12,500,000 units at a price of \$0.20 per unit (the “**Units**”) for gross proceeds of \$2,500,000.

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 \$0.38 per share for two (2) years from the date of issue.

This financing is subject to TSX Venture Exchange (“**TSXV**”) acceptance and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. Directors, officers and employees of the Company may participate in a portion of the financing. A commission may be paid on a portion of the financing. The proceeds of the financing will be used in part to complete the acquisition. The balance will be used for general working capital and exploration on its properties in Argentina.

Terms of Purchase

- The Company will make an Initial Payment to REMSA of USD 2.5 MM at the time of signing of the purchase agreement.
- The Company agrees to pay REMSA a 3% Net Smelter Return (“**NSR**”) of mineral and refined products sourced from the Property over its production life, if it advances to the production stage.
- The Company also presented a proposed exploration program that includes environmental permitting, ground geophysics and exploratory drilling.

The acquisition of the property is also subject to TSXV acceptance.

Qualified Person

David Terry, Ph.D., P.Geo. is the Company’s Qualified Person as defined in National Instrument 43-101. The contents of this news release have 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 toward 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 “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

For further information, please contact:

Corporate Communications

Tel: 1-604-687-1828

Toll-Free: 1-800-901-0058

Email: info@argentinialithium.com



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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.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.