



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 – AUGUST 11, 2022

NOT FOR DISTRIBUTION TO THE UNITED STATES

**Argentina Lithium Closes 1st Tranche of the
Non-Brokered Private Placement**

Vancouver, BC / CNW / August 11, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce it has closed the 1st Tranche of the non-brokered private placement financing announced on July 21, 2022, and increased on August 9 and August 11, 2022 through the issuance of 6,215,000 units (“Units”) at a subscription price of \$0.20 per Unit for aggregate gross proceeds to the Company of \$1,243,000.

Each Unit consists 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 years from the date of issue, expiring on August 11, 2024.

The proceeds of the financing will be used in part to complete the acquisition of the Rinconcita II mining concession area located on the Salar de Rincon in Salta Province, Argentina, from provincially-owned company Recursos Energéticos y Mineros Salta S.A. The balance of the proceeds will be used for general working capital and exploration on its properties in Argentina.

Finder's fees of \$36,260 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 181,300 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 \$0.38 per share for two years from the date of issue, expiring on August 11, 2024.

Certain insiders of the Company participated in the Private Placement for \$20,000 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 the financing are subject to a four-month hold period expiring on December 11, 2022.

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@argentalithium.com

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