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

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## NEWS RELEASE – AUGUST 25, 2022

### NOT FOR DISTRIBUTION TO THE UNITED STATES

## Argentina Lithium Closes Non-Brokered Private Placement and Acquisition of Rinconcita II at Salar de Rincon

**Vancouver, BC / CNW / August 25, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”)** announces that it has closed the private placement announced on July 21, 2022 and increased on August 9 and August 11, 2022, through the issuance of 10,415,000 Units in this 2<sup>nd</sup> and final tranche (the “Final Tranche”) for aggregate gross proceeds to the Company of \$2,083,000. In total, the Company has closed on 16,630,000 Units for aggregate gross proceeds of \$3,326,000. The Company has also closed the acquisition of the Rinconcita II mining concession area (“Rinconcita II”) located on the Salar de Rincon in Salta Province, Argentina from provincially-owned company Recursos Energéticos y Mineros Salta S.A. (“REMSA”), as previously announced by the Company on July 21, 2022.

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 25, 2024 for this Final Tranche.

No Finder's Fees were paid in the Final Tranche. In total, \$36,260 were paid 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 were issued (the “Finder's Warrants”). Each Finder's Warrant entitles 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 25, 2024.

There were no insiders who participated in the Final Tranche, however, 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.

A new Control Person on a diluted basis was created in this tranche. This individual has agreed that he will not exercise any of the Warrants if such exercise will result in his beneficially owning or having control or direction over that number of voting securities of the Company which is 20% or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, or result in the undersigned becoming a “Control Person” as defined in the policies of the TSX Venture Exchange (the “Exchange”).

This financing is subject to regulatory approval and all securities to be issued pursuant to this Final Tranche of the financing are subject to a four-month hold period expiring on December 27, 2022.

The proceeds of the financing were used, in part, to complete the acquisition of Rinconcita II from REMSA. The balance of the proceeds will be used for general working capital and exploration on its properties in Argentina. In consideration for the acquisition of Rinconcita II, the Company made a payment to REMSA of USD\$2,500,000 and granted REMSA a 3% net smelter return of mineral and refined products sourced from Rinconcita II over its production life, if the property advances to the production stage. The Company's acquisition of Rinconcita II is subject to the final acceptance of the Exchange which should be available upon filing of a signed copy of the agreement with the Exchange.

### 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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*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.*

### Cautionary Note Regarding Forward Looking Statements

*This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur and include statements regarding regulatory acceptance of the Company's private placement and acquisition of Rinconcita II and statements regarding the Company's proposed use of proceeds of the private placement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*