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

NEWS RELEASE – OCTOBER 03, 2022

Positive Lithium Results Continue at Argentina Lithium’s Second Drill Hole on Rincon West

Vancouver, BC / CNW / October 03, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) reports positive lithium brine values from the second diamond drill hole at its Rincon West Project in Salta Province, Argentina. The Rincon West project covers 2,951.5 hectares of the salar basin, located west of the adjacent Rincon Project owned by Rio Tinto. The property is currently permitted for up to 9 exploration drill holes. The fourth exploration hole is currently in final steps to completion. The brine analytical results from the second hole have been received and are reported below.

“The results of the second exploration hole demonstrate remarkably consistent lithium grades, when compared to the first. RW-DDH-002 results reveal an impressive concentrated brine aquifer, tested with packer sampling over ~77% of the interval between 182 and 305 metre depths, with lithium values ranging from 337 to 367 mg/litre. Additional concentrated brines with lower lithium contents were also recovered from above this 118 metre interval. Drilling thus far validates that the adjacent lithium salar extends under our properties, with consistently high lithium grades. The drill program will continue as planned with the aim of delineating an initial lithium mineral resource.” stated Miles Rideout, V.P. of Exploration.

The results of the brine analyses and the respective intervals from which brine was recovered are shown in Table 1. Drill collar information is presented in Table 2.

[Map 1](#) presents a map of the Rincon West property showing the positions of the four initial exploration holes, including RW-DDH-002 and the previously announced RW-DDH-001 (see [July 13, 2022 News Release](#)). Exploration drilling is ongoing. The map presents the completed drill locations overlaid on the conductive zones delineated with geophysics (see [May 2, 2022 News Release](#)).

Table 1: Interval data and results of brines analyses for lithium, potassium, and magnesium for drill hole RW-DDH-002

Sample interval (m)			Sample method	Li	K (mg/litre)	Mg	Density (g/ml)
top	bottom	Thickness					
112	155	43	single packer	247	4266	2196	1.144
182	207	25	single packer	361	6827	3050	1.2
208	239	31	single packer	337	6503	2844	1.19
255	267	12	single packer	366	7103	3053	1.204
287	293	6	single packer	362	7036	3028	1.21
296	305	9	single packer	367	7068	3047	1.21

61.3	65.2	3.9	double packer	22	323	256	1.016
67.3	71.2	3.9	double packer	68	1092	1029	1.05
154.3	158.2	3.9	double packer	122	2425	1093	1.076
175.3	179.2	3.9	double packer	243	4462	2007	1.146
217.3	221.2	3.9	double packer	348	6797	2956	1.19

**Drill hole RW-DDH-002 was drilled vertically to a depth of 323m below surface; the salar strata are believed to be flat lying resulting in reported intervals approximating true thickness*

Technical Details

Hole RW-DDH-002 was executed with diamond drilling (HQ-size), permitting the extraction of core samples of the salar basin formations and recovery of brine samples, where possible. Drilling was conducted between July 7 and July 22, stopping at 323 metres depth in igneous basement rock units. Final sampling and lining the hole with 2" diameter PVC filters and casing were completed by July 25, 2022. Drilling was carried out by Salta-based AGV Falcon Drilling SRL, under the supervision of Argentina Lithium's geologists.

Table 2: RW-DDH-002 Collar Information

Hole ID	East UTM Zone 19S (WGS84)	North	Elevation (m)	Azimuth (deg.)	Dip (deg.)	Depth (m)
RW-DDH-002	682198	7337700	3761	n/a	90	323

Brine sampling was conducted using a single packer sampling unit during drilling. Upon completion of the drilling, selected intervals of the hole were re-sampled with a double packer system, permitting isolation of certain intervals. The packer sampling method allows the collection of brine samples at specific depths while sealing the hole at the top and bottom of the interval.

As anticipated by the exploration team, fresh water layers were found to overly the much denser concentrated brine aquifer. Recovered brine samples indicate relatively fresh water in the interval 61.3 to 65.2 metres depth, transitioning to brackish in the interval 67.3 to 71.2 m depth. Brine concentration increased below this level, as reported in Table 1. A number of additional packer sampling attempts from intervals outside of those reported in Table 1 did not return a sufficient quantity of brine considered representative for analysis.

No casing was required during drilling. Poorly consolidated gravels were logged from the surface to 23 m depth, where sandy sediments began. Black and dark sands were logged to 66 m depth, at which point sulphates appear, likely indicating the presence of the salar formation. Sandy units with bands of sulphates and gravels were logged from 66 m to 90 m depth, entering a silt layer logged between 90 m and 92 m. Dark sands with abundant layers of clays and occasional gravels were logged from 92 m to 154.25 m depths. Dark sands with abundant interbedding of sulphates continued from 154.25 m to 199 m depth. Sands with intercalated gravels were logged between 199 m and 236 m, followed by gravels logged to 245 m depth. At 245 m, the drill entered aplite (fine-grained igneous rock), displaying varying degrees of fracturing. Sulphates were observed from 66 m depth through the sediment units and within some fractures in the aplite. Metamorphosed quartzite was encountered from 293m, the upper 10 m with significant fracturing. The hole was stopped in metamorphosed quartzite at 323 m depth. All core samples recovered in drilling are retained for logging and are available for subsequent laboratory evaluation of factors such as total and effective porosity, permeability and other measurable characteristics of the aquifer formation.

Analyses and QA/QC

Samples of brine were submitted for analysis to Alex Stewart International Argentina S.A. ("Alex Stewart"), the local subsidiary of Alex Stewart International, an ISO 9001:2008 certified laboratory, with ISO 17025:2005 certification for the analysis of lithium, potassium and other elements. Alex Stewart employed Inductively Coupled Plasma Optical Emission Spectrometry ("ICP-OES") as the analytical technique for the primary constituents of interest, including boron, calcium, potassium, lithium, and magnesium. Measurements in the field included pH, electrical conductivity, temperature and density. The quality of sample analytical results was controlled and assessed with a protocol of blank, duplicate and reference standard samples included within the sample sequence. In addition, 11 samples including 1 blank and two standards were submitted for re-analysis at Alex Stewart. The blank (2), duplicate (1) and re-submitted samples (8) analysed at Alex Stewart all reported in the acceptable range. A low-grade and medium-grade reference standard were included in the initial and second submission to Alex Stewart. The low-grade reference standard analyses were within the acceptable range of 2 standard deviations (SD) and with less than 2% relative percent difference (RPD); the medium-grade standard returned results less than 3 SD, but with a low RPD (1.75% and -3.25%).

As well, two duplicate check samples were submitted to SGS Argentina and also analyzed by ICP-OES. Initial results were significantly higher than expected and the samples were re-run in addition to a low-grade standard sample. The lithium grades from the re-analysis of the check samples correlated well with the grades reported by Alex Stewart; the standard sample, however, returned a grade 15% below the acceptable lithium value for the standard. Further investigation to determine the cause of this standard failure is ongoing.

Rincon West Project

The Rincon West Project comprises the following properties: Villanoveño II and Demasia Villanoveño II, totaling 2491 hectares, are held under an option whereby the Company can earn a 100% interest, as described in the Company's [September 28, 2021 News Release](#). Argentina Lithium has also purchased the 460.5 hectare Riconcita II property, adjacent to Villanoveño II, (see [August 25, 2022 News Release](#)).

Corporate Update: New Stock Option Plan and Equity Incentive Plan

On August 12, 2022, the Company adopted a 10% rolling stock option plan (the "Stock Option Plan") and a restricted share unit, performance share unit and deferred share unit plan (the "Equity Incentive Plan"). The number of common shares of the Company reserved for issuance under the Stock Option Plan cannot exceed 10% of the number of common shares of the Company that are outstanding on each applicable grant date, and 7,416,012 common shares of the Company are reserved for issuance under the Equity Incentive Plan.

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 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

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