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

NEWS RELEASE – October 6, 2022

Argentina Lithium Continues to Build on Property Positions at the Rincon and Antofalla Salars

Vancouver, BC / CNW / October 6, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce two new option agreements at lithium salars in Argentina. The Company has entered into an option agreement with a local vendor to earn a 100% interest in four contiguous mine concessions totalling 791.3 hectares at the Salar de Rincon (the “Paso de Sico option”). The Company has also entered into a second option agreement with a second local vendor to earn a 100% interest in a single mine concession measuring 843.5 hectares at the Salar de Antofalla (the “Volcan option”).

Nikolaos Cacos, President and CEO, stated *“The Rincon and Antofalla salars have been our focus for property acquisitions, for their potential for high-grade lithium resources and their favorable locations. Each of these new properties border landmark projects operated by major producers, where large resources have already been defined. Our new properties represent significant increases to the resource potential for our Rincon West and Antofalla North projects. The exploration team will now incorporate the new areas into our ongoing and near-term exploration programs.”*

Argentina Lithium’s Rincon West project, located in Salta province, includes both 100% held and optioned properties (see [News Release dated July 21, 2022](#)). The project now totals 3742.8 hectares with the Paso de Sico acquisition.

Argentina Lithium’s Antofalla North project, located within Salta and Catamarca provinces, includes both 100% held and optioned properties (see [News Release dated April 11, 2022](#)). With the Volcan acquisition, the Company controls 15,830.5 hectares at Antofalla for exploration and development.

[Map 1](#) shows the Paso de Sico option properties in relation to Argentina Lithium’s Rincon West project, where exploration drilling is currently underway. International Highway 51 passes the northern edge of the Paso de Sico property.

[Map 2](#) shows the Volcan option property in relation to Argentina Lithium’s Antofalla North project. The northern tip of the Company’s Incahuasi brine project is shown in the lower-right portion of the map.

Option Agreement Details

Terms of the Paso de Sico option include cash payments totalling US\$1,500,000 paid over two years, including obligatory payment commitments totalling US\$300,000 in the first six months. The option grants a 3% NSR to the Vendor, which can be purchased by the Company for an additional US\$1.5MM. The Paso de Sico option agreement also includes a total of US\$2.3MM of exploration and development expenditures over a three-year period.

Terms of the Volcan option include cash payments totalling US\$590,000 paid over three years, including the obligatory payment of US\$40,000 at the time of signing. The option grants a 1% NSR to the Vendor, which can be purchased by the Company for an additional US\$1.3MM.

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 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 "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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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.