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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 – NOVEMBER 16, 2022**

**NOT FOR DISTRIBUTION TO THE UNITED STATES**

**Argentina Lithium Increases Non-Brokered Private Placement**

**Vancouver, BC / CNW / November 16, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”)** announces that due to high investor demand, the Company has increased the private placement amount announced on November 3, 2022, from \$6,000,000 to \$9,000,000 consisting of 36,000,000 units (the “Units”) at \$0.25 per Unit.

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 \$0.40 per share for two (2) years from the date of issue.

Certain insiders of the Company participated in the Private Placement. 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 TSX Venture Exchange acceptance and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. 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.

**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”*

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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.*