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

NEWS RELEASE – NOVEMBER 21, 2022

NOT FOR DISTRIBUTION TO THE UNITED STATES

Argentina Lithium Increases and Closes Non-Brokered Private Placement

Vancouver, BC / CNW / November 21, 2022 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) is pleased to announce that due to continued investor demand, the Company has increased the private placement amount announced on November 3, 2022 and increased on November 16, 2022, from \$9,000,000 to \$9,085,237 consisting of 36,340,948 units (the “Units”) at \$0.25 per Unit.

The Company further announces that it has closed the non-brokered private placement through the issuance of 36,340,948 Units at a subscription price of \$0.25 per Unit for aggregate gross proceeds to the Company of \$9,085,237.

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 \$0.40 per share for two years from the date of issue, expiring on November 21, 2024.

Finder's fees of \$22,260 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 89,040 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 \$0.40 per share for two years from the date of issue, expiring on November 21, 2024.

Certain insiders of the Company participated in the Private Placement for \$1,551,250 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.

The proceeds of the financing will be used for general working capital and exploration on its properties in Argentina.

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 March 21, 2023.

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.