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

**NEWS RELEASE – JANUARY 26, 2023**

**Argentina Lithium Drilling Extends Lithium Brine Zone at Rincon West**

Vancouver, BC / CNW / January 26, 2023 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) reports positive lithium brine values at its Rincon West Project in Salta Province, Argentina, including a **153 m interval ranging from 329 to 393 mg/l lithium** from the sixth diamond drill hole. The seventh exploration hole is in final steps to completion, with two additional holes planned.

*“The new drilling results extend the zone of concentrated lithium brines towards the west and southwest from earlier drill intersections. The remarkable interval from the sixth hole, RW-DDH-006, is our best interval to date, and it is a step-out of 960 m from the prior best intersection reported previously in the fourth hole. With RW-DDH-005, we drilled 1.7 km southwest of the sixth hole, looking for the western limit of the brine zone. These large step-outs demonstrate concentrated lithium brines extend broadly through the core of the property. The remaining three drill holes will be located to further delineate the brine aquifer.”* stated Miles Rideout, V.P. of Exploration.

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

The Rincon West Project, located west and north of Rio Tinto’s adjacent Rincon Project, covers 3742.8 hectares of the salar basin. Rincon West is currently permitted for up to 9 exploration drill holes. [Figure 1](#) presents a map of the Rincon West property showing the positions of the seven initial exploration holes (see News Releases dated [July 13, 2022](#), [October 3, 2022](#) and [October 25, 2022](#)). The map in Figure 1 displays the drill locations overlaid on the conductive zones delineated with TEM geophysics (see [May 2, 2022 News Release](#); Note: the easternmost property extension was acquired after the completion of the TEM survey and therefore shows no geophysics results).

**Table 1: Interval data and results of brines analyses for lithium, potassium, and magnesium for drill holes RW-DDH-005 and RW-DDH-006**

Sample Interval (m)			Sample Method	Li	K (mg/litre)	Mg	Density (g/ml)
From	To	Thickness					
<b>RW-DDH-005</b>							
	143		Bailer	12	197	99	1.006
	185		Bailer	155	2432	1986	1.104
	194		Bailer	173	2686	2068	1.108
	224		Bailer	199	3243	2058	1.12
	239		Bailer	209	3423	2201	1.124

260			Bailer	168	2623	1868	1.1
290			Bailer	88	1323	943	1.052
328			Bailer	104	1552	1172	1.064
96	99.7	3.7	Double packer	<10	41	54	1.000
120	123.7	3.7	Double packer	<10	207	161	1.006
162	165.7	3.7	Double packer	67	1137	748	1.042
192	195.7	3.7	Double packer	44	847	512	1.032
<b>RW-DDH-006</b>							
59	71	12	Single Packer	20	317	278	1.01
71	83	12	Single Packer	38	598	563	1.024
83	95	12	Single Packer	126	1985	1370	1.078
119	143	24	Single Packer	233	4461	2055	1.134
143	155	12	Single Packer	292	5484	2650	1.162
167	179	12	Single Packer	329	6022	2892	1.178
179	191	12	Single Packer	348	6509	3128	1.184
191	206	15	Single Packer	339	6473	3052	1.18
206	218	12	Single Packer	378	7224	3411	1.194
218	230	12	Single Packer	379	7224	3468	1.206
230	245	15	Single Packer	378	6895	3366	1.194
245	257	12	Single Packer	385	7157	3451	1.21
257	269	12	Single Packer	393	7420	3436	1.215
269	293	24	Single Packer	385	7500	3205	1.21
293	308	15	Single Packer	334	6360	2743	1.18
303	320	17	Single Packer	336	6355	2736	1.178

*\*Both drill holes were inclined vertically; the salar strata are believed to be flat lying resulting in reported intervals approximating true thickness.*

### Technical Details

Both holes were executed with diamond drilling (HQ-diameter), permitting the extraction of core samples of the salar basin formations, and recovery of brine samples where possible. RW-DDH-005 was drilled between September 26 and October 24, 2022, stopping at 328.4 metres depth in volcanic units. Lining the hole with 2" diameter PVC filters and tubing was completed on October 26, 2022.

RW-DDH-006 was drilled between October 27 and November 26, 2022, stopping at 329.8 metres depth in a metamorphosed sedimentary unit. Final profiling and lining the hole with 2" diameter PVC filters and tubing were completed by December 3, 2022.

Drilling was carried out by Salta-based AGV Falcon Drilling SRL, under the supervision of Argentina Lithium's geologists.

**Table 2: Collar and maximum depth information for RW-DDH-005 and RW-DDH-006**

Hole ID	East	North	Elevation	Azimuth	Dip	Depth
	UTM Zone 19S (WGS84)		(m)	(deg.)	(deg.)	(m)
RW-DDH-005	680426	7336767	3808	n/a	90	328.4
RW-DDH-006	681291	7338205	3764	n/a	90	329.8

LIT's preferred method for brine sampling deploys a 'single packer' sampling unit during drilling. The packer sampling method allows the recovery of brine samples at specific depths while sealing the hole at the top and bottom of the interval. For single packer sampling, an inflatable seal closes the top of the interval; the lower limit of drilling represents the bottom of the interval. In certain instances, double packer sampling is conducted following the completion of drilling. In this case, inflatable seals are employed to close both the top and bottom of the sample interval. The maximum span of double packer sampling is limited to less than 4 m by the height of the drill mast and other equipment limitations.

While drilling RW-DDH-005, every attempt at brine sampling with the single packer apparatus failed to recover significant quantities of brine. Sampling was thus accomplished at intervals during drilling by employing a bailer unit to recover brines from near the bottom of the drilled interval. A limitation of bailer sampling is that the interval is not sealed above, thus mixing with solutions from upper portions of the hole is probable. The site geologists believe the lack of brine recovery during packer sampling was likely related to the depth of the phreatic water table in the hole, identified approximately 72 m below the collar. Apparently the packer airlift system was unable to lift dense brines this height above the phreatic level.

In follow-up sampling, the drill crew was able to recover brines from selected intervals while employing a double packer system.

Sampling with the single packer system was completed without significant difficulty at RW-DDH-006. In this case, the well collar is situated at a lower elevation with a measured phreatic level of 37.6 m.

#### **Observations regarding RW-DDH-005**

RW-DDH-005 is the westernmost hole completed to date, and the collar is located at the highest elevation yet tested on this project. The hole tested gravels and volcanic clasts in a sandy matrix to 29 m depth, where ignimbrite was encountered, continuing to 41 m depth. With a short transition, the drill entered medium-to-coarse gray sandstone from approximately 42 m, continuing to 54 m, followed by a 1 m layer of medium-to-fine black sandstone. Coarse gray sandstone was observed from 55 m to 62 m, followed by coarse brown sandy units with layers of sulphates, continuing to 77 m depth. A brecciated sandstone with sandy matrix then extends to 200 m depth. This unit was intensively fractured between 176 m and 197 m depths. Ignimbrite with varying degrees of fracturing was logged between 200 m and 296.5 m depths. The geologic log demonstrates a complex sequence transitioning from ignimbrite to aphanitic volcanics between 296.5 to 306 m depth. The hole was terminated in volcanics at 328.4 m depth.

#### **Observations regarding RW-DDH-006**

Breccias and conglomerates with sandy matrices were observed from near-surface to 32 m depth. A sequence of sandy and silty sedimentary units with sulphates followed, ending in a sequence of sandy clays, logged between 47 and 53 m depth. Brown coloured sandstones were observed from 53 m, extending to 86 m depth. From 86 m to 95 m, breccias with quartzite fragments in a sandy matrix were logged. Ortho-quartzite then follows, continuing to 284 m depth, with multiple zones of relative competency interspaced by zones of intensive fracturing. A lithologic change was observed at 284 m, with a silicified sedimentary unit below. As the degree of fracturing reduced with depth, this unit was interpreted as a metamorphosed sedimentary rock. The drill was stopped in this metamorphosed sedimentary unit at 329.8 m depth.

All core samples recovered in drilling were retained for geologic logging. An extensive selection of samples has been sent for brine recovery testing at an independent laboratory. This analysis remains pending.

#### **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. For the holes RW-DDH-005 and 006 reported herein, the blank (2) and duplicate (3) samples reported within the acceptable range. A single low-grade, medium-grade, and high-grade reference standard sample was included within the submitted samples for each hole. The low-grade reference standard analyses were above 3 standard deviations (SD) with less than 5% relative percent difference (RPD); the medium grade reference standard returned one result above 3 SD and one at 2 SD above the best value with 1.47 and 1.00 RPD, respectively; the high-grade reference standard returned one result less than 3 SD and one within 2 SD of the best value; with low RPD (1.73 and 0.72, respectively).

### Rincon West Project

The following summarizes the properties held within the Rincon West Project. 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 Rinconcita II property, adjacent to Villanoveño II (see [August 25, 2022 News Release](#)). The Company entered into an option agreement to earn a 100% interest in four contiguous mine concessions, the "Paso de Sico" option, totalling 791.3 hectares in the northern part of the Salar de Rincon (see [October 6 News Release](#)).

### 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"

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Nikolaos Cacos, President, CEO and Director

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