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Frankfurt Stock Exchange (FSE): **OAY3**
OTCQB Venture Market (OTC): **PNXLF**

NEWS RELEASE – APRIL 24, 2023

Argentina Lithium Further Delineates Concentrated Lithium Brine Zone at Rincon West Project

Vancouver, BC / CNW / April 24, 2023 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), (“Argentina Lithium” or the “Company”) reports continued positive lithium brine results at its Rincon West Project in Salta Province, Argentina, including a 178 m* section with results ranging from 241 to 340 mg/l lithium (*no sample was collected from 30 m of this interval) from the seventh diamond drill hole of the current program.

“These new results demonstrate the continuity of concentrated lithium brines within our exploration area and expands the area known to host lithium brines to the northwest. We have been pleased by the extensive vertical column of concentrated brines intersected to date in the core of our basin. The drill program has confirmed the original geophysical interpretation for conductive brine aquifers very well, providing confidence in the potential for future drilling on the extensive untested portions of the geophysical anomaly to continue to potentially extend our zone of lithium-rich brines.” stated Miles Rideout, V.P. of Exploration.

The results of the brine analyses for holes seven and eight are shown in Table 1, as well as the type of sample collected, and the respective intervals from which brine was recovered. The ninth and final hole of the program was recently completed and laboratory analytical results are pending.

Rincon West Project and Program Details

The Rincon West Project, located west and north of Rio Tinto’s adjacent Rincon Project, covers 3742.8 hectares of the salar basin. [Figure 1](#) presents a map of the Rincon West property showing the positions of the nine permitted and completed exploration holes from this program (see News Releases dated [July 13, 2022](#), [October 3, 2022](#), [October 25, 2022](#) and [January 26, 2023](#)). 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).

Drilling was carried out by Salta-based AGV Falcon Drilling SRL, under the supervision of Argentina Lithium’s geologists. Drill holes RW-DDH-007 and RW-DDH-008 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. Argentina Lithium’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.

Table 1: Interval data and results of brines analyses for lithium, potassium, and magnesium for drill holes RW-DDH-007 and RW-DDH-008

Sample interval (m)			Sample Method	Li	K (mg/litre)	Mg	Density (g/ml)
From	To	Thickness					
RW-DDH-007							
113	143	30	Single packer	197	3591	1910	1.121
143	167	24	Single packer	278	5475	2378	1.171
167	191	24	Single packer	286	5691	2415	1.171
191	212	21	Single packer	297	5793	2529	1.176
212	230	18	Single packer	285	5486	2470	1.170
230	248	18	Single packer	271	5174	2351	1.160
266	284	18	Single packer	241	4446	2147	1.139
296	321	25	Single packer	340	6460	2863	1.192
141	144	3	Double packer	291	5438	2551	1.166
156	159	3	Double packer	264	4950	2297	1.153
168	171	3	Double packer	285	5314	2511	1.164
180	183	3	Double packer	280	5217	2419	1.158
RW-DDH-008							
80	98	18	Single packer	<10	<20	<10	1.001
98	113	15	Single packer	<10	42	67	1.002
110	125	15	Single packer	57	943	1046	1.040
140	155	15	Single packer	312	5629	2861	1.180
182	197	15	Single packer	228	4044	2042	1.136
197	212	15	Single packer	355	6148	3088	1.195

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

Table 2: Collar and maximum depth information for RW-DDH-007 and RW-DDH-008

Hole ID	East	North	Elevation (m)	Azimuth (deg.)	Dip (deg.)	Depth (m)
	UTM Zone 19S (WGS84)					
RW-DDH-007	681453	7337379	3775	n/a	90	347.0
RW-DDH-008	680688	7337736	3781	n/a	90	323.0

Observations regarding RW-DDH-007

RW-DDH-007 is an in-fill hole in the south-central portion of the basin. From near surface to 66 m depth, sandy units were crossed with gravel and clay beds. Sulphate minerals appear in the sedimentary sequence below 66 m, with particularly high concentration between 90 and 116 m depths. Fine-to-medium sandy units extended from 116 to 191 m, with layers of clay, sulphates and fine gravels observed infrequently. Basement clasts were also observed sporadically at some levels. From 191 to 215 m depth, a unit of coarse-to-medium sands was intersected. Ignimbrites with little fracturing were intersected between 215 and 285 m depths. From 285 m to the bottom of the hole, what are interpreted as basement units with varying degrees of alteration and silicification were intersected. The hole was terminated at 347 m depth in argillic-altered granite.

Observations regarding RW-DDH-008

RW-DDH-008 extends drilling to the northwest and infills an undrilled area between holes RW-DDH-005 and 006. Gravels and sands were drilled in the top 26 m of this hole, underlain by 6 m of weakly-cemented volcanic tuff. Sandy units resumed at 32 m, initially with a large amount of organic material, and with sulphates beginning at 37 m depth. A silt layer with clay was crossed between 40 and 62 m. Fine sands with coarse gravel layers were intersected between 62 and 83 m, extending to 86 m with poorly consolidated sands. There follow 5 m of sands in a clay matrix, and from 91 to 122 m, coarse-to-medium sands containing basement clasts. From 122 to 182 m, another coarse-to-medium sandy unit was crossed exhibiting ignimbrite clasts and very infrequent clay layers. The hole crossed ignimbrite with little fracturing between 182 and 277 m depth. The underlying transition showed 1.5 m of breccia with angular basement clasts, followed by quartzite basement. The uppermost 30 m of basement displays fractures filled with pyrite, hematite and chlorite. The drill was stopped at 323 m in quartzite basement with little fracturing.

All core samples recovered by 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-007 and 008 reported herein, the blank (2) and duplicate (2) samples reported within the acceptable range. A single low-grade and either a medium-grade or 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 between 2.0 and 8.6 relative percent difference (RPD) from the best value; the medium grade reference standard inserted into the hole RW-DDH-007 sample sequence was within 2 SD below the best value with 0.75 RPD; the high-grade reference standard inserted into the hole RW-DDH-008 sample sequence returned less than 3 SD below the best value with a 2.46 RPD.

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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