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## NEWS RELEASE – MAY 31, 2023

### Argentina Lithium Completes Initial Drill Campaign at Rincon West, Announces Positive Results from Ninth Exploration Well

**Vancouver, BC / CNW / May 31, 2023 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), ("Argentina Lithium" or the "Company")** reports the completion of the ninth exploration hole at its Rincon West Project in Salta Province, Argentina, returning a **258 m interval ranging from 287 to 402 mg/l lithium**. Two portions of this interval were not sampled, one length of 42 m and a second length of 33 m.

*"Our ninth exploration hole has returned the highest peak lithium value and longest concentrated brine interval reported to date on the Rincon West project. This rich brine zone remains open to the north, clearly demonstrating the requirement to expand drilling in this direction in a future campaign. These nine holes have overall produced the results we anticipated when we began exploration a year ago, demonstrating that the concentrated brines from the neighboring salt flat extend through the western basin."* stated Miles Rideout, V.P. of Exploration.

Nikolaos Cacos, CEO of Argentina Lithium added *"Thus far, the Rincon West project has been a great success. We acquired our initial property at Salar de Rincon only 20 months ago. We have since added two new property blocks on the salar. With the initial drilling completed on the Villanoveño II block, our team is now working with external consultants to assess all of the data collected and to build a 3D model to support future resource estimation. Additionally, our drill contractor is scheduled to begin drilling five holes on the adjacent Rinconcita II block shortly, which should wrap up near the end of this year. We will then move our exploration focus to the Company's third property in the Rincon Salar, the Paso de Sico block further north. Recent developments have shown the Rincon Salar to be one of the standout basins in the Lithium Triangle, with two neighboring projects now entering production."*

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

Table 3 presents a brief summary of the results of the initial nine-hole drill program executed over the Villanoveño II block at Rincon West over the last 12 months.

The Rincon West Project is located west and north of Rio Tinto's adjacent Rincon Project, and covers 3742.8 hectares of the salar basin. [Figure 1](#) presents a map of the Rincon West property showing the positions of all nine completed exploration holes (see News Releases dated [July 13, 2022](#), [October 3, 2022](#), [October 25, 2022](#), [January 26, 2023](#) and [April 24, 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, the Rinconcita II block, 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 hole RW-DDH-009**

Sample interval (m)			Sample Method	Li	K	Mg	Density (g/ml)
From	To	Thickness		(mg/litre)			
RW-DDH-009							
59	71	12	Single packer	<10	<20	<10	1.001
71	83	12	Single packer	31	554	305	1.019
83	95	12	Single packer	287	5256	2588	1.165
95	107	12	Single packer	323	6066	2857	1.183
107	119	12	Single packer	339	6390	2988	1.189
119	131	12	Single packer	304	5783	2685	1.172
173	194	21	Single packer	386	7116	3636	1.211
194	218	24	Single packer	375	6971	3439	1.204
218	242	24	Single packer	384	7376	3350	1.206
242	266	24	Single packer	402	7711	3495	1.215
299	341	42	Single packer	331	6292	2905	1.18
75	78	3	Double packer	15	295	167	1.009

*\*The drill hole was inclined vertically; the brine hosting strata are believed to be flat lying resulting in reported intervals approximating true thickness.*

## Technical Details

RW-DDH-009 was executed with diamond drilling (HQ-diameter), permitting the extraction of core samples of the salar basin formations and recovery of brine samples where possible. Drilling was executed between February 28 and March 23, 2023 stopping at 341.0 metres depth in altered volcanics. Geophysical profiling and lining the hole with 2" diameter PVC filters and tubing were completed on March 28, 2023.

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-009**

Hole ID	East	North	Elevation	Azimuth	Dip	Depth
	UTM Zone 19S (WGS84)		(m)	(deg.)	(deg.)	(m)
RW-DDH-009	680579	7339278	3771	n/a	90	341.0

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.

## Observations regarding RW-DDH-009

RW-DDH-009 extends drilling northwards from previous holes. From near surface to 39 m depth, gravel and sand units were crossed, with rock clasts observed in the sandy sediments below 24 m depth. Sandy beds, and also minor gravel laminations were observed from 39 m to 59 m. Below this followed 2 m of silt

and then 2 m of black sands. Medium-to-fine gravels were tested between 63 m and 110 m depths, followed by ignimbrites to 155 m. From 155 m to 238 m, a medium to coarse breccia was tested containing ignimbrite clasts. This unit exhibited fracturing and alteration at several levels. Ignimbrite, certain levels with fracturing, were tested between 238 m and 266 m depths, followed by a 2 m thick altered fault zone. An auto breccia of ignimbrite containing igneous clasts was logged to 316 m. Copper oxide streaks were observed within this unit at 289.6 m. Volcanic units with increased fracturing, and also fracture filled with a green mineral, were recovered from 316 m to the bottom of the hole at 341 m.

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.

**Table 3: Summary of key results from initial Villanoveño II drill program**

East UTM Zone19S WGS84	North	Elevation (m)	Sample interval (m)			Lithium Range (mg/litre)	News release date
			From	To	Thickness		
<b>RW-DDH-001</b> 681437E 7339184N		3747	73.3	156	82.7	241 to 380	13 July, 2022
<b>RW-DDH-002</b> 682198E 7337700N		3761	182	305	123	337 to 367	3 Oct., 2022
<b>RW-DDH-003</b> 682231E 7335900N		3799	299	353	54	152	25 Oct., 2022
<b>RW-DDH-004</b> 682086E 7338774N		3744	95	227	132	334 to 393	25 Oct., 2022
<b>RW-DDH-005</b> 680426E 7336767N		3808	194	260	66	168 to 209	26 Jan., 2023
<b>RW-DDH-006</b> 681291E 7338205N		3764	167	320	153	329 to 393	26 Jan., 2023
<b>RW-DDH-007</b> 681453E 7337379N		3775	143	321	178 -30 m of interval not sampled	241 to 340	23 Apr., 2023
<b>RW-DDH-008</b> 680688E 7337736N		3781	140	212	72 -27 m of interval not sampled	228 to 355	23 Apr., 2023
<b>RW-DDH-009</b> 680579E 7339278N		3771	83	341	258 -2 lengths (33 and 44 m) of interval not sampled	287 to 402	Current release

*\*All drilling was inclined vertically; the brine hosting strata are believed to be flat lying resulting in reported intervals approximating true thickness.*

## 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 hole RW-DDH-009, one blank and one duplicate sample reported within the acceptable range. A single medium-grade and a single high-grade reference standard sample were included within the submitted sample suite. The medium-grade reference standard analyses within 2 standard deviations (SD) with less than 0.25 relative percent difference (RPD); the high-grade reference standard returned less than 3 SD of the best value; with low RPD (2.90).

### 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

Frits Reidel, CPG is a Qualified Person as defined in National Instrument 43-101, and the Principal of Atacama Water, and is independent of Argentina Lithium. Mr. Reidel has reviewed the work carried out by the Company's exploration team at the early-stage Rincon West property. The disclosure in this news release has been reviewed and approved by Mr. Reidel.

### 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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*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*

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