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

NEWS RELEASE – OCTOBER 5, 2023

Argentina Lithium Closes US\$90 Million Investment by Stellantis in ARS\$ Equivalent

Vancouver, BC / CNW / October 5, 2023 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), ("Argentina Lithium" or the "Company") is pleased to announce closing of the US\$90 million¹ investment in ARS\$ equivalent in Argentina Litio y Energia S.A. ("**ALE**") by Stellantis (defined below) (the "**Transaction**"), as previously announced in the Company's news release dated September 27, 2023. Stellantis is one of the world's leading automakers and mobility providers with iconic brands including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, RAM, Vauxhall, Free2Move and Leasys.

Pursuant to the Transaction, Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V. ("**Stellantis**"), has invested the ARS\$ equivalent of US\$90 million¹ in Argentina to acquire shares of ALE (the "**ALE Shares**"). Further, the Company has granted Stellantis the right (the "**Exchange Right**") to exchange all of the ALE Shares for up to 19.9% of the outstanding common shares of Argentina Lithium (on an undiluted basis) in the future, subject to certain conditions set out in an exchange agreement. In connection with the Transaction, the parties have also entered into a lithium offtake agreement, a shareholders' agreement with respect to ALE and, upon exercise of the Exchange Right, Argentina Lithium and Stellantis will enter into an investor rights agreement. The proceeds of the Transaction will be used to advance development of the Company's lithium projects held through its wholly owned subsidiary in Argentina, and for general corporate purposes.

As a result of the Transaction, Stellantis owns 19.9% of the issued and outstanding ALE Shares and Argentina Lithium owns 80.1%.

About Stellantis

Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, RAM, Vauxhall, Free2Move and Leasys. Powered by their diversity, Stellantis leads the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit www.stellantis.com.

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

¹ As per the official exchange rate of Argentina Central Bank

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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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, the Transaction; the use of proceeds; the strengths, characteristics and potential of the Transaction; Argentina Lithium's plans for, and the future prospects of, its mineral properties; the exercise of the Exchange Right by Stellantis; entering into the Investor Rights Agreement; production of lithium products and the successful start of commercial production at Argentina Lithium's mineral properties are forward-looking statements.

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 events to differ materially from current expectations include, among other things: failure to receive TSXV approval; failure to satisfy the condition precedents, the potential that the Transaction could be terminated under certain circumstances; the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.