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

NEWS RELEASE – OCTOBER 19, 2023

Argentina Lithium Commences Drilling on the Eastern Extension of Rincon West Project

Vancouver, BC / CNW / October 19, 2023 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTC: PNXLF), ("Argentina Lithium" or the "Company") is pleased to announce that drilling has resumed at the Rincon West Lithium Project in Salta Province, Argentina. In July 2023, the Company received the environmental permit to begin exploring the contiguous Rinconcita II concession, representing the eastward extension of the project over the salt flat. The Company subsequently completed 12 line-km of ground geophysical surveys on the property and mobilized a diamond drill rig to site. The drill is currently executing the second hole of a six-hole exploration program.

"The Rinconcita II property extends our holdings eastwards over the salt flat and has not previously been explored. The new CSAMT geophysics demonstrate that all parts of this block exhibit extremely low electrical resistivities at depth, consistent with the presence of brine-saturated formations. The current drill program is intended to verify the presence and lithium grades of these brines, in order to incorporate them into the resource model we are building for Rincon West." stated Miles Rideout, V.P. of Exploration.

Nikolaos Cacos, CEO of Argentina Lithium adds "The USD 90MM equivalent investment in our company by automotive giant Stellantis comes with the mandate to accelerate exploration at our core projects, with the aim of advancing to the assessment of development potential as quickly as possible. We anticipate increasing the scale and number of our exploration programs as permits are received for our projects. This is a big undertaking, and we are now well financed to aggressively move forward with this work."

The 460.5 hectares Rinconcita II mining concession is contiguous to the Company's Rincon West Project, extending the project area eastwards over the salt flat towards Rio Tinto's Rincon Project (see [Figure 1](#)). In July 2023, the Company completed 12 line-km of Controlled Source Audio-frequency Magnetotelluric (CSAMT) geophysics surveys over the Rinconcita II property, demonstrating the presence of extremely conductive strata (low resistivity) at less than 100 metres below surface, consistent with formations saturated with lithium-bearing brines. With these results in-hand, the Company has engaged AGV Falcon Drilling SRL to drill-test the property to confirm the presence of enriched brines at depth. With supervision from LIT's geological team, the brines will be sampled for laboratory analysis, and the core samples extracted during diamond drilling will be tested to determine formation porosity and Relative Brine Recovery. The Company anticipates five diamond drill holes to be followed by one rotary drill well for pump testing during this campaign. The Company completed the first hole of this campaign during September 2023, and has now begun drilling the second exploration hole. [Figure 1](#) shows completed drill holes in red, and the current drill platform is shown in blue. The northern Paso de Sico concession block is currently undrilled and is undergoing permitting required for exploration geophysics and drilling.

The results of the successful drill program on the initial Villanoveño II block were announced previously (see News Releases dated [July 13, 2022](#), [October 3, 2022](#), [October 25, 2022](#), [January 26, 2023](#), [April 24, 2023](#) and [May 31, 2023](#)), with highlights summarized in Table 1.

Table 1: Summary of key results from initial Villanoveño II drill program at Rincon West

East UTM Zone19S WGS84	North	Elevation (m)	Sample interval (m)			Lithium Range (mg/litre)	News release date
			From	To	Thickness		
RW-DDH-001 681437E 7339184N		3747	73.3	156	82.7	241 to 380	13 July, 2022
RW-DDH-002 682198E 7337700N		3761	182	305	123	337 to 367	3 Oct., 2022
RW-DDH-003 682231E 7335900N		3799	299	353	54	152	25 Oct., 2022
RW-DDH-004 682086E 7338774N		3744	95	227	132	334 to 393	25 Oct., 2022
RW-DDH-005 680426E 7336767N		3808	194	260	66	168 to 209	26 Jan., 2023
RW-DDH-006 681291E 7338205N		3764	167	320	153	329 to 393	26 Jan., 2023
RW-DDH-007 681453E 7337379N		3775	143	321	178 -30 m of interval not sampled	241 to 340	23 Apr., 2023
RW-DDH-008 680688E 7337736N		3781	140	212	72 -27 m of interval not sampled	228 to 355	23 Apr., 2023
RW-DDH-009 680579E 7339278N		3771	83	341	258 -2 lengths (33 and 44 m) of interval not sampled	287 to 402	31 May, 2023

**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.

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, 2022 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 towards production in order to meet the growing global demand from the battery sector. The Company's recent strategic investment by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V., one of the world's leading automakers, places Argentina Lithium in a unique position to explore, develop and advance its four key projects. Management has a long history of success in the resource sector of Argentina and has assembled some of the most prospective lithium properties in the world renowned "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 events to differ materially from current expectations include, among other things: 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.