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TSX Venture Exchange (TSX-V): **LIT**
Frankfurt Stock Exchange (FSE): **OAY3**
OTCQX Venture Market: **LILIF**

NEWS RELEASE – OCTOBER 31, 2024

Argentina Lithium Announces Receipt of Drill Permit for the Paso de Sico Property at its Rincon West Lithium Project

Vancouver, BC / CNW / October 31, 2024 / Argentina Lithium & Energy Corp. (TSX-V: LIT, FSE: OAY3, OTCQX: LILIF), (“Argentina Lithium” or the “Company”) announces that it has received the exploration permit for the Paso de Sico mining concession, part of the Rincon West Project located adjacent to Rio Tinto’s Rincon Project in Salta Province, Argentina. The two-year permit is issued by the provincial Secretariat of Mines and Energy for exploration work including diamond and rotary drilling. The Company intends to mobilize a diamond drill shortly to begin a six-hole exploration program to evaluate the potential for lithium brines within the property.

Nikolaos Cacos, President and CEO, stated *“The grant of the drilling permit is a long awaited step which allows us to advance the Rincon West project evaluation. Recent drilling on our West Block properties has successfully identified extensive host formations saturated with lithium-rich brines. We intend to execute a similar programme on this northern block, which is currently undrilled. We have also identified Paso de Sico as the likely site of any potential future processing plant and related extraction facilities for the project due to its very favorable setting. The Paso de Sico property is adjacent to major provincial and national highways and is crossed by a new 345 kW power corridor.”*

Including the planned program at Paso de Sico, approximately 8000 metres of drilling are planned throughout the Rincon West project over the next 18 months to complete brine resource, water resource and related drilling. This work continues to be funded by the prepaid drilling contract established in 2023 for up to 15,500-metres of drilling (see the latest [Financial Statements](#) for details).

The Paso de Sico property is a contiguous assemblage of four mining concessions totalling 791.3 hectares located at the northern edge of the Salar de Rincon (see [Figure 1](#)). The property is located 50 km northwest of the village of Olacapato, where the Company maintains an operational base.

In the [October 6, 2022 News Release](#), the Company announced the acquisition of the Paso de Sico option, an agreement with a local vendor to earn a 100% interest in the properties. Terms of the Paso de Sico option agreement include cash payments totalling US\$1.5MM paid over two years and a total of US\$2.3MM of exploration and development expenditures over a three-year period beginning at the grant of the exploration permit. Currently there is one payment of US\$400,000 remaining. The option agreement grants a 3% NSR to the Vendor, which can be purchased by the Company for an additional US\$1.5MM.

Qualified Person

Frits Reidel, CPG is a Qualified Person as defined in National Instrument 43-101, is the Principal of Atacama Water Consultants, 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 [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 covering over 70,000 hectares in the Lithium Triangle of Argentina. 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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This news release contains forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. 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 management of the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans 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. Accordingly, readers should not place undue reliance on the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: 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 exploration activities; the possibility that future exploration. There may be other factors that cause results or events to not be as anticipated. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's Management's Discussion and Analysis for a more detailed discussion of factors that may impact expected future results. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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.