

# Amended and Restated Offering Document under the Listed Issuer Financing Exemption

November 8, 2024

Argentina Lithium & Energy Corp. (the “Company” or “Argentina Lithium”)

## PART 1 SUMMARY OF OFFERING

What are we offering?

<b>Offering:</b>	Units (“ <b>Units</b> ”) of the Company, with each Unit being comprised of one common share of the Company (a “ <b>Share</b> ”) and one common share purchase warrant (a “ <b>Warrant</b> ”). Each Warrant will be exercisable to acquire an additional Share at an exercise price of \$0.20 per Share for a period of 36 months.
<b>Offering Price:</b>	\$0.15 per Unit (the “ <b>Issue Price</b> ”).
<b>Offering Amount:</b>	A minimum of 8,000,000 Units, for gross proceeds of \$1,200,000.00 up to a maximum of 23,333,334 Units for gross proceeds of \$3,500,000.10 (the “ <b>Offering</b> ”).
<b>Closing Date:</b>	The closing of the Offering is expected to occur on or about November 18, 2024 (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Company’s common shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol LIT.
<b>Last Closing Price:</b>	The last closing price of the Company’s common shares on the TSXV on November 7, 2024 was \$0.15.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

Argentina Lithium is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium, vanadium, and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Argentina Lithium 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-focused management group that has pioneered exploration in Argentina since 1993.

### Recent developments

The Company's four key mineral property interests are located in Argentina, and while the Company continually considers additional exploration projects to acquire, its focus is to explore and advance its current group of Argentinian lithium properties being the Incahuasi project, the Antofalla North project, the Rincon West project and the Pocitos project. In Argentina, the Company operates via its subsidiary Argentina Litio y Energia S.A. (“**ALE**”).

On October 5, 2023, the Company announced the closing of an investment for the ARS\$ equivalent of US\$90 million in ALE by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V. (“**Stellantis**”), 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 (the “**Transaction**”). As a result of the Transaction, Stellantis owns 19.9% of the issued and outstanding shares of ALE (the “**ALE Shares**”) and the Company owns 80.1%. The Company also granted Stellantis the right to exchange all of the ALE Shares it owns for up to 19.9% of the outstanding common shares of the Company (on an undiluted basis) in the future, subject to certain conditions. The net proceeds of the Transaction will continue to be used for advancement and development of the Company's lithium projects and for general corporate purposes.

On October 19, 2023, the Company announced that drilling 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 was currently executing the second hole of a six-hole exploration program.

On November 8, 2023, the Company announced that it entered into option agreements with local vendors to earn a 100% interest in two new mining concessions on salars in northwestern Argentina. The Don Fermin property option adds 1456 hectares to the Company's holdings at Salar de Rincon, bringing the total Rincon West Project area to 5198.8 hectares. The Lexi-30 property option adds 789 hectares to the Company's Antofalla North Project, increasing the holdings controlled by the Company to 16,619.5 hectares.

On November 20, 2023, the Company announced its accelerated exploration plans for 2024. The revised program included a plan to complete up to 30 drill holes at the Company's large and highly prospective Antofalla North project, with a goal of bringing it to a resource delineation stage shortly on the heels of the Company's flagship Rincon West project, where the 11th of 20 planned exploration drill holes is underway.

On November 30, 2023, the Company announced that it exercised two option agreements to obtain 100% interest in key properties at its Rincon West, Antofalla North, and Pocitos lithium projects, all located in Salta Province, northwest Argentina, within the Lithium Triangle.

On January 10, 2024, the Company's common shares began trading on the U.S. OTCQX Best Market under the ticker symbol of LILIF.

On January 22, 2024, the Company reported positive results from the tenth and eleventh exploration holes at its Rincon West Project in Salta Province, Argentina. Samples collected over a 295.5 m section of RW-DDH-010 ranged from 245 to 366 mg/l lithium. Samples collected over a 321 m section of RW-DDH-011 ranged from 246 to 344 mg/l lithium.

On April 24, 2024, the Company reported positive results from the twelfth exploration hole at its Rincon West Project in Salta Province, Argentina. Brine samples collected over a 165 metre interval of RW-DDH-012 ranged from 322 to 371 mg/l lithium.

In July 2024, the Company extended the term of the 16,630,000 warrants that were set to expire on August 11 and August 25, 2024 to August 11 and August 25, 2027 respectively. These warrants were originally issued under a private placement completed by the Company in 2 Tranches in August 2022.

On August 9, 2024, the Company announced the appointment of Mr. Pompeyo Gallardo as Vice President Corporate Development of the Company.

On August 22, 2024, the Company announced the completion of geophysical surveys at its Don Fermin property, part of the Company's Rincon West lithium project in Salta Province, Argentina. The results of these deep-seeking geophysical studies expand the potential extent of conductive brine aquifers at the project by nearly 600 hectares and have provided targets for a new 6-hole drill program at the project, for which permitting is underway.

On September 5, 2024, the Company announced that over the past ten months it fully exercised three option agreements for 100% interests in, subject to production royalties, 22 optioned properties totaling 25,391 hectares at the Company's Rincon West, Pocitos and Antofalla North Projects.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### What are the business objectives that we expect to accomplish using the available funds?

Argentina Lithium expects to continue exploration work on its Rincon West Project with its existing prepaid drilling balance and the available funds disclosed under Part 3 below. The exploration work includes drilling, permitting applications and community relations. Argentina Lithium will also use a portion of the funds to cover general corporate overhead expenses. In order to accomplish these objectives, Argentina Lithium must: (a) complete the Offering; and (b) continue the planned exploration program on the Rincon West Project.

## PART 3 USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Our expected available funds upon the closing of the Offering will be (i) \$42,901,195, assuming the minimum amount is raised in the Offering; and (ii) \$45,040,195, assuming the maximum amount is raised in the Offering.

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this Offering	\$1,200,000	\$3,500,000
B	Selling commissions and fees	\$84,000	\$245,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$20,000	\$20,000
D	Net proceeds of offering: D = A – (B+C)	\$1,096,000	\$3,235,000
E	Working capital as at most recent month end (deficiency)	\$41,805,195 <sup>(1)</sup>	\$41,805,195 <sup>(1)</sup>
F	Additional sources of funding	\$Nil	\$Nil
G	<b>Total available funds: G = D+E+F</b>	<b>\$42,901,195</b>	<b>\$45,040,195</b>

- (1) The Company's working capital includes \$41,321,848 in prepaid drilling expense in Argentina. The Company's working capital as at December 31, 2023 was \$55,476,878. The decline in the working capital is due to exploration expenditures on the Rincon West Project and operating expenditures.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Exploration and development of Argentina lithium projects	\$531,123	\$2,335,547
Corporate G&A including public listing costs, legal, audit, salaries	\$1,048,224	\$1,048,224
Prepaid drilling expense	\$41,321,848	\$41,321,848
Unallocated working capital	\$Nil	\$334,576
<b>Total</b>	<b>\$42,901,195</b>	<b>\$45,040,195</b>

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

### How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds in the past 12 months.

## PART 4 FEES AND COMMISSIONS

### Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

<b>Finder:</b>	Red Cloud Securities Inc. and certain other arm's length finders (collectively, the " <b>Finders</b> ").
<b>Compensation Type:</b>	Cash fee and finder's warrants.
<b>Cash Commission:</b>	Cash fee equal to 7% of the gross proceeds raised in the Offering from purchasers located by the Finders.
<b>Finder's Warrants:</b>	Non-transferable finder's warrants equal to 7% of the number of Units sold pursuant to the Offering to purchasers located by the Finder. Each finder's warrant will be exercisable into one common share at a purchase price of \$0.15 for a period of 36 months following the date of issuance.

## PART 5 PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Argentina Lithium, or

b) to damages against Argentina Lithium and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access Argentina Lithium's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Argentina Lithium's profile.

For further information regarding Argentina Lithium, visit our website at: [www.argentalithium.com](http://www.argentalithium.com)

## **PART 7 DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after November 8, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 8<sup>th</sup> day of November, 2024.

By: "Nikolaos Cacos"  
Name: Nikolaos Cacos  
Title: Chief Executive Officer, President, and Director

By: "Darren Urquhart"  
Name: Darren Urquhart  
Title: Chief Financial Officer