ARGENTINA LITHIUM & ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Introduction

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of Argentina Lithium & Energy Corp. ("Argentina Lithium" or "the Company") for the nine months ended September 30, 2024 and 2023 and related notes thereto which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless otherwise noted (amounts in U.S. dollars are denoted as "US$" or "USD", amounts in Argentina pesos are denoted as "ARS$"). This MD&A has been prepared as of November 27, 2024.

Company Overview

The Company was incorporated on April 11, 2000 and was transitioned under the Business Corporations Act (BC) on June 17, 2004. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The Company remained without a business asset until March 2003, when the Company negotiated a number of agreements to option and acquire interests in various mineral concessions located in Argentina. In December 2003, the Company completed its initial public offering and commenced trading on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "AMS". In December 2008, the Company consolidated its outstanding common shares on a 10 for 1 basis and changed its name to Panthera Exploration Inc. (formerly Amera Resources Corporation) trading on the TSX-V under the symbol "PNX". In January 2012, the Company changed its name to Iron South Mining Corp. (formerly Panthera Exploration Inc.) trading on the TSX-V under the symbol "IS". In September 2016, the Company changed its name to Argentina Lithium & Energy Corp. (formerly Iron South Mining Corp.) trading on the TSX-V under the symbol "LIT".

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company's material 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. In Argentina, the Company operates via its subsidiary Argentina Litio y Energia S.A. ("ALE"). As of the date of this MD&A, the Company has not earned any production revenue, nor established any reserves on any of its properties. The Company is a reporting issuer in British Columbia and Alberta.

The Company's technical disclosure in this MD&A has been reviewed by David Terry Ph.D., P.Geo, a Qualified Person under NI 43-101, and a director of the Company.

Stellantis Investment

On September 26, 2023, the Company entered into a definitive agreement (the "Investment Agreement") with Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V. ("Stellantis") for an investment in Argentina in exchange (the "Transaction") for issuing shares equal to a 19.9% common share ownership interest (the "ALE shares") in the Company's subsidiary, ALE. On October 4, 2023, ALE received 31.5 billion Argentina Pesos in Argentina that was equivalent to US$90 million at the official exchange rate from Stellantis and recognised the investment as a non-controlling interest. 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. As a result of the transaction, Stellantis owns 19.9% of the issued and outstanding ALE shares and Argentina Lithium owns 80.1%.

In connection with the transaction, the Company and Stellantis entered into an exchange agreement dated October 4, 2023 (the “Exchange Agreement”), whereby the Company granted Stellantis the right (the "Exchange Right") to exchange all of its ALE shares then held by Stellantis for such number of common shares of the Company (“Common Shares”) equaling 24.844% of (i) the outstanding Common Shares (on an undiluted basis) as of the date of the Exchange Agreement and (ii) Common Shares issued by Argentina Lithium (between the date of the Exchange Agreement and the date Stellantis exercises the Exchange Right) upon the exercise of warrants, stock options or other securities convertible or exchangeable into Common Shares existing as of the date of the Exchange Agreement (together, the "Exchange Shares"), subject to conditions set out in the Exchange Agreement. Following the issuance of Exchange Shares, Stellantis will own at most 19.9% of the Common Shares (on an undiluted basis). In addition, the Company granted Stellantis an irrevocable right (the "Top-Up Right") to subscribe for additional Common Shares (the "Additional Shares") if necessary for Stellantis to achieve a 19.9% interest in the Common Shares (on an undiluted basis). Any Additional Shares Stellantis elects to purchase pursuant to the Top-Up Right will be issued at the maximum discounted market price permitted under the rules and policies of the TSX-V, unless the Top-Up Right is exercised after an acquisition of the Company, in which case the subscription price under the Top-Up Right will be the pre-announcement market price of the shares of the Company. Any issuance of Additional Shares will be subject to the prior approval of the TSX-V. Stellantis will not have the right under the Exchange Right and the Top-Up Right to acquire more than 19.9% of the outstanding Common Shares following the issuance of Exchange Shares and Additional Shares, if any.

In addition, the parties entered into an offtake agreement (the “Offtake Agreement”), whereby Stellantis agreed to purchase from ALE up to 15,000 tonnes per annum of lithium produced by ALE over a seven-year period (the "Supply Obligation") subject to the terms and conditions set out in the Offtake Agreement. After the initial seven-year term, the Offtake Agreement may be extended by mutual agreement for an additional number of years. The price of lithium products sold by ALE under the Offtake Agreement will be based on an agreed market-based price formula at the time of each shipment. The commencement of the Supply Obligation is conditional on the successful start of commercial production at one or more of its projects. The Offtake Agreement also contains certain product qualification, certification and reporting requirements and provides Stellantis with a right to acquire any production prior to the commencement of the Supply Obligation and a right of first refusal on the sale to third parties of any lithium products (in excess of the Supply Obligation) after the commencement of commercial production.

The Company, ALE and Stellantis entered into a Shareholders’ Agreement (the “Shareholders’ Agreement”) relating to ALE and Stellantis’ ownership of ALE Shares and provides for the following principal terms:

- right of Stellantis to nominate one director to the board of directors of ALE (“Stellantis Director”) for as long as Stellantis has an ownership position of not less than 10% of the issued and outstanding ALE shares;
- certain corporate decisions of ALE may not be undertaken without the affirmative vote of the Stellantis Director or the approval by shareholders holding more than 90% of the issued and outstanding ALE shares;
- right of each shareholder to maintain its ownership percentage in any equity offerings by ALE;
- transfer restrictions including, rights of first refusal, drag-along and tag-along rights;
- right of first offer for Stellantis to provide project financing and any other borrowing by ALE; and
- other terms and conditions consistent with a transaction of this nature.

In addition, upon exercise of the Exchange Right, the Company will enter into an Investor Rights Agreement with Stellantis (the “Stellantis IRA”). The Stellantis IRA provides for the following principal terms in favour of Stellantis:

- a right to nominate one director to the board of directors of the Company for as long as Stellantis has an ownership position of not less than 10% of the issued and outstanding Common Shares;
- pre-emptive right to maintain ownership percentage in certain follow-on issuances of Common Shares or securities convertible into Common Shares; and
- other terms and conditions consistent with a transaction of this nature.

Additional details of the investment transaction, including the Investment Agreement, Exchange Agreement, Offtake agreement, Shareholders’ Agreement and the Stellantis IRA (together, the “Stellantis Transaction Documents”) are available in the material change report of the Company dated October 6, 2023, in Note 7 of the Company’s condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023 and the Stellantis Investment Reconciliation on page 12 of this MD&A. Furthermore, copies of the Stellantis Transaction Documents are available under the Company’s profile on SEDAR+ at www.sedarplus.com.

Exploration Projects Overview

Rincon West Project, Salta

Location and Ownership: The Rincon West Project includes mining concessions covering over 5000 hectares at the Rincon Salar in three groupings: West Block, Paso de Sico and Don Fermin. The Rincon Salar is situated approximately 90 kilometres west of the town of San Antonio de los Cobres, the largest town in Argentina's high plain, and approximately 250 kilometres west of the provincial capital city of Salta. It is close to the railway, and just 17 kilometres south of Provincial Route 51, the international road that connects to Chile's coastal ports. The InterAndes power corridor runs within one kilometre of the Rincon Salar. There are two significant lithium resource development projects on the salar, owned by Rio Tinto (https://www.riotinto.com/operations/projects/rincon) and Argosy Minerals (www.argosyminerals.com.au) both of which have executed demonstration-scale production of lithium carbonate. *[Argentina Lithium cautions that proximity to a discovery, mineral resource, or mining operation does not indicate that mineralization will occur on the Company's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.]*

West Block Property Ownership

Two concessions, ("Villanoveño II" and "Demasia Villanoveño II") covering an area of 2390.5 hectares are located on the west side of the salar. These were acquired via the Rincon-Pocitos option agreement described below and are now 100% held. Argentina Lithium announced on July 21, 2022 it had obtained 100% ownership of an adjacent concession block, ("Rinconcita II") covering 460.5 hectares adjacent to and east of Villanoveño II, on the salar. Terms for acquiring the concession included:

- An initial payment to REMSA of USD $2.5M at the time of signing of the purchase agreement (paid)
- REMSA retains a 3% Net Smelter Return ("NSR")
- The Company proposed an exploration program that includes environmental permitting, ground geophysics and exploratory drilling.

Paso de Sico Property Option

On October 6, 2022, the Company announced another property addition to the project. The Paso de Sico agreement covers 791.3 hectares of concessions via an option that includes cash payments totaling US$1,500,000 paid over two years, including obligatory payment commitments totaling US$300,000 in the first six months. The option grants a 3% NSR to the Vendor, which can be purchased by the Company for an additional US$1.5 million. The Paso de Sico option agreement also includes a total of US$2.3 million of exploration and development expenditures over a three-year period.

Option Payment US$	Year
100,000 (paid)	2022
600,000 (paid)	2023
400,000 (paid)	2024
400,000	2025
1,500,000	

Don Fermin Property Option

On November 8, 2023, the Company announced that it had entered into an option agreement for a fourth property block: the "Don Fermin" concession. Don Fermin is a mining concession granted by the mining authority of Salta Province, located on the eastern flank of the Salar de Rincon, approximately 19 km east of the Rincon West property block. The property has not received significant exploration work previously. Terms of the option include cash payments totaling US$2,750,000 over 18 months, including an initial non-reimbursable payment of US$250,000. The Company can advance the dates of the subsequent four payments at its discretion. The vendor retains a 1.5% NSR which can be repurchased for US$4,000,000.

Option Payment US$	Year
750,000 (paid)	2023
750,000 (paid)	2024
1,000,000 (paid)	2024
250,000	2025
2,750,000	

Exploration Activities

2024 Exploration

2024 exploration drilling has been focused on the Rincon West project. The current year program was designed to include five diamond holes to test for brines and one rotary drill well for pump testing. Results from the first two holes in the program were reported on January 22, 2024, with highlights including: 21 brine samples collected between 63.5 m depth and 359.0 m depth in RW-DDH-010 ranging from 245 to 366 mg/l lithium; and 33 brine samples collected between 24.5 m depth and 345.50 m depth RW-DDH-011 ranging from 246 to 344 mg/l lithium. Hole RW-DDH-012 was reported on April 24, 2024, and continued the trend of strong lithium results, with 23 brine samples ranging from 322 to 371 mg/L lithium collected between 48.5 and 213.5 m depth. The fourth hole of the program, RW-DDH-013 had a total of 24 representative 3 m brine samples collected over a 327-metre interval for which assays ranged from 269 to 340 mg/l lithium, as reported on October 1, 2024. In Q3 permitting for rotary drilling of the test well at the West Block was received and drilling commenced. The Company incurred $7,815,560 in drilling expenses during the nine months ended September 30, 2024 that were deducted from its prepaid drilling balance. See "Prepaid Expenses" below.

Brine sampling is mainly conducted using packer sampling during drilling which allows the collection of brine samples at specific depths while sealing the hole at the bottom and at the top of the interval. Samples of brine were submitted for analysis to Alex Stewart International Argentina S.A., the local subsidiary of Alex Stewart International. an ISO 9001:2008 certified laboratory, with ISO 17025:2005 certification for the analysis of lithium and potassium. The quality of sample analytical results was controlled and assessed with a protocol of blank, duplicate and standard samples included within the sample sequence. Differences between original and duplicate samples and results for standards and blanks were considered within the acceptable range for lithium.

In the first half of 2024, the Company completed Transient Electromagnetic soundings (TEM) on the Don Fermin block. Results interpreted from the TEM indicate potential concentrated brine aquifer covering an area of approximately 596 hectares. Permitting for drilling is underway.

On October 31, 2024, the Company reported that it had received the exploration permit for the Paso de Sico mining concession and intended to mobilize a diamond drill to begin a six-hole exploration program at the property.

2023 Exploration

In July 2023, following the receipt of new permits, 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. This work helped site holes for the new drill campaign that commenced in September, as announced on October 19, 2023. The Company incurred $2,654,003 in drilling expenses during the year that were deducted from its prepaid drilling balance. See "Prepaid Expenses" below.

2022 Exploration

In March 2022, the Company initiated a deep-seeing Transient Electromagnetic (TEM) sounding survey to delineate areas of potential brines and map the bottom of the basin on the Villanoveño II property in the West Block. Results of the survey were announced May 2, 2022, when the Company reported that modeling of the TEM data suggested that the interpreted brine aquifers extend substantially further west and south than indicated by earlier electrical surveys. Results from the TEM survey were used to target holes for an initial drill campaign that commenced at the end of May of that year.

Permitting for nine drill holes was secured, and the first program of five exploration holes was initiated to test multiple prospective brine targets identified through the TEM survey. Results from the first hole were announced on July 13, 2022. Hole RW-DDH-001 was executed with HQ-size diamond drilling to a depth of 300 metres. The hole entered brackish-to-brine aquifer at approximately 45 metres depth and continued in permeable units to approximately 144 metres, highlighted by a 70 metre thick interval with lithium grades ranging from 225 to 380 mg/litre, potassium from 4035 to 7231 mg/litre and magnesium from 2090 to 3132 mg/litre. Results from holes two through four were released in October. Holes two and four returned long brine intervals with very consistent lithium grades. RW-DDH-002 was tested with packer sampling over ~77% of the interval between 182 and 305 metre depths, with lithium values ranging from 337 to 367 mg/litre. The fourth hole (RW-DDH-004) produced the best results to date.

Lithium brines were found to start at 38 metres depth and in the interval from 95 metres to 227 metres depth, lithium values range from 334 to 382 mg/litre over a continuous 132 m interval. Hole RW-DDH-003 was positioned 1.8km to the south and encountered lower grade lithium brines towards the bottom of the hole. Results from holes five and six were announced on January 26, 2023. Hole RW-DDH-006 returned a 153 m interval ranging from 329 to 393 mg/l lithium starting at 167 m depth. This hole was a step-out of 960 m from the prior best intersection reported in RW-DDH-004. On April 24, 2023 the Company announced the results from holes seven and eight of the program. RW-DDH-007 was an in-fill hole in the south-central portion of the basin. Single and double packer sampling returned multiple intervals ranging in concentration from 241 to 340 mg/l lithium throughout a 178 m section starting at 143 metres depth (no sample was collected from 30 m of this interval). RW-DDH-008 extends drilling to the northwest and infills an undrilled area between holes RW-DDH-005 and 006. Three 15-metre intervals were intersected between 140 and 212 metres depth, with concentrations ranging from 228 to 355 mg/l. The ninth and final hole of the program was reported on May 31, 2023. Hole nine returned the highest peak lithium value and longest concentrated brine interval reported to date on the Rincon West project: 258 m 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.) brine zone remains open to the north, clearly demonstrating the requirement to expand drilling in this direction in a future campaign. Overall, the program demonstrated that the concentrated brines from the neighboring salt flat extend through the western basin, and the prospect remains open to identifying additional lithium-rich brines in several directions.

Pocitos Project

Location and Ownership: The Pocitos Project includes over 26,000 hectares of properties subject to four option agreements. The Pocitos Salar is located approximately 100 kilometres west of the town of San Antonio de los Cobres and approximately 250 kilometres west of the provincial capital city of Salta. The Provincial Route 17 and the natural gas pipeline-fed industrial park at the settlement of Pocitos are located 17 km to the east. The rail line that crosses the middle of the Pocitos West property joins Salta with the port of Antofagasta on the Chilean Pacific coast. The present surface expression of the Pocitos Salar is approximately 57 kilometres north-south, and approximately 10 kilometres east-west. The salt pan is almost completely flat with portions of the older salar surface covered by talus and alluvial fan.

Rincon-Pocitos Option

On October 8, 2021, Argentina Lithium announced that it had signed a definitive agreement with a private vendor to acquire a 100% interest in the 2,370 hectare Rincon West (described above) and 15,857 hectare Pocitos projects in Salta Province, Argentina. Subsequently, a small block of 20.5 hectares (Demaisia Villanoveño II) was awarded and added to the Rincon West project under the option.

On November 30, 2023, the Company announced that it had exercised the option agreement to obtain 100% in the properties. The option was conditional on cash payments of US$4,200,000 and payment of shares in the Company equivalent to CA$500,000 at the time of issuance, payable over 36 months. The Company had previously made US$1,300,000 in payments towards the option and completed its share issuance requirements and has now paid the remaining balance of US$2,900,000. The exercise of the Rincon West/Pocitos option grants 100% ownership of the Villanoveño II property as originally announced (2370 hectares) as well as the subsequently awarded Demasia Villanoveño II (20.5 hectares), both located at the Salar de Rincon, and the eleven properties designated as Pocitos 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 211, totaling 15,857 hectares located at the Salar de Pocitos.

El Pidio GIII and Aguamarga Options

Argentina Lithium can acquire a 100% interest in the 1,602 hectare “El Pidio GIII” property in the southeast of the Pocitos Basin pursuant to an option agreement dated January 3, 2022. The option terms include US$165,000 in cash payments over three years, including a mandatory total of US$30,000 over the first 18 months. In addition, 25,000 shares of the Company are to be issued to the vendor on signing, with additional share issuances valued at $70,000 over the subsequent three years, including mandatory issuances valued at $25,000 over the first 18 months.

Option Payments US$	Shares to be issued valued at $	Number of shares to be issued #	Year
10,000 (paid)	11,500 (issued)	25,000 (issued)	2022
20,000 (paid)	25,000 (issued)	83,334 (issued)	2023
35,000 (paid)	20,000 (issued)	66,667 (issued)	2024
100,000	25,000	83,333	2025
165,000	81,500	258,334	

Argentina Lithium can acquire a 100% interest in the Aguamarga 11 and Aguamarga 16 properties, totaling 7,000 hectares in the east flank of the Pocitos Basin pursuant to an option agreement dated January 3, 2022. The option terms include US$1,890,000 in cash payments over three years, including a mandatory total of US$105,000 over the first 12 months. In addition, 168,000 shares of the Company are to be issued to the vendor on signing, with additional share issuances valued at $651,000 over the subsequent three years, including a mandatory issuance valued at $126,000 after twelve months.

Option Payments US$	Shares to be issued valued at $	Number of shares to be issued #	Year
42,000 (paid)	77,280 (issued)	168,000 (issued)	2022
168,000 (paid)	126,000 (issued)	420,000 (issued)	2023
420,000 (paid)	210,000 (issued)	700,000 (issued)	2024
1,260,000	315,000	1,050,000	2025
1,890,000	728,280	2,338,000	

The number of common shares of the Company issuable under the option agreements are calculated based on the discounted market price of $0.30 per share on the Exchange on January 7, 2022. All shares issued pursuant to the terms of the option agreements are subject to a hold period under applicable securities laws for a period of four months from the date of issuance.

Ramos Option

The agreement, dated January 6, 2022, gave Argentina Lithium the option to earn a 100% interest in five properties totaling approximately 1,762 hectares at the Pocitos Salar (“the Ramos Properties”). The option terms included mandatory payments totaling US$150,000 in the first year, followed by US$550,000 2 years after signing. The Company has exercised the option in full; the vendor retains a 1% Net Smelter Royalty (“NSR”) which can be purchased by the Company for US$500,000.

Option Payments US$	Year
50,000 (paid)	2022
100,000 (paid)	2023
550,000 (paid)	2024
700,000	

Exploration: The optioned properties are believed to have had little prior exploration and no drilling with the exception of the group of concessions in the Rincon-Pocitos option (see below) which have had modest geophysics and surface sampling, with very limited drilling. In Q2/Q3, the Company completed a 170 line-km program of Transient Electromagnetic soundings to detect and delineate brines. The project will be tested by up to four drill holes, initially, pending permits.

Antofalla North Lithium Project, Salta

Location and Ownership: Argentina Lithium currently controls 10,839 hectares of mining concessions in the Salar de Antofalla, distributed between the adjacent provinces of Salta and Catamarca. The Company had previously held 9080 hectares of staked claims ("Staked Properties") for which it impaired exploration costs in 2019 but maintained ownership (see the year-end Management Discussion and Analysis for 2019, filed on SEDAR+). The Company subsequently reduced this area to 3996.1 ha, by relinquishing a less prospective property and also through administrative reductions in non-prospective areas.

With the resurgence in interest in the lithium markets, the Company re-evaluated its strategy and identified multiple opportunities in the Salar de Antofalla that complement the existing Staked Property position, and could potentially contain significant brine resource.

As such, on August 4, 2021, the Company announced that it had entered into an option agreement ("Pipo-Alcalina V Option") to earn a 100% interest in three granted mine concession properties in the Salta Province mining registry, totaling 5,380 hectares situated adjacent or proximal to the Staked Properties. On November 30th, 2023 Argentina Lithium announced that it had exercised the Pipo/Alcalina option, as described below.

On April 11, 2022, the Company announced that it had entered into a second option agreement ("Amelia Option") for a further 5,411 hectares in three mine concessions on the Antofalla Salar, in the mining registry of Catamarca Province.

On October 6, 2022, the Company announced a third option agreement ("Volcan Option") for an additional 843.5 hectares in a single mine concession on the Antofalla Salar, in the Catamarca mining registry.

On November 8, 2023, the Company announced a fourth option agreement ("Lexi-30 Option") for an additional 789 hectares in a single mining concession on the Antofalla Salar, wholly within the Catamarca mining registry.

The Salta mining registry and the Catamarca mining registry overlap along an east-west belt that is approximately 11. 5 km wide in the vicinity of Antofalla. This situation has existed since 1943. On May 11, 2022 the provinces of Salta and Catamarca signed an agreement to develop properties in the conflicted area jointly, essentially sharing the mineral interests and royalties in the affected region.

If a project in this conflicted zone is to advance, the Company's interpretation is that either the overlapping property concessions must both be controlled by a single operator, or there should be an agreement between the holders of the conflicting mining concessions. The Company has optioned mining concessions in both provincial registers in order to exercise outright control over the largest possible block of prospective ground. However, the Company believes that claimed property that is currently conflicted in a second mining register, could potentially have significant value also. To this end, based on reconnaissance of the area and on work on the company's bounding properties, the Company will seek to purchase or negotiate favorable terms to allow exploration and development of the conflicted properties.

Between the five property groups described above for Antofalla North, the Company exercises complete control over 10,839 hectares of mining concessions (i.e. holds mining rights in both provincial mining registries for areas within the conflicted zone). The Company holds an additional 3,094 hectares of concession ground that is conflicted in an overlapping mining registry.

The Salar de Antofalla is approximately 150 kilometres long and 5-7 kilometres wide and is located at 3,900 metres elevation. The salar is accessed by Provincial highway 43 and unpaved roads, with the small town of Antofalla approximately 50 kilometres to the south and the city of Salta approximately 500 kilometres away. The geological environment at the Salar de Antofalla is similar to other salars in the Puna region where lithium and potash are found. The Antofalla North project extents to within 500 metres of the boundary of a property controlled by global lithium producer Albemarle Inc. on the salar. Albemarle has stated that it believes the lithium resource on its property has potential to rank amongst the largest in Argentina[1]. [Investors are cautioned that this information is taken from the publicly available sources, has not been independently verified by the Company and it is not known if this resource conforms to the standards of NI 43-101. Furthermore, proximity to a discovery, mine, or mineral resource, does not indicate that mineralization will occur at the Company's Project, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.]

Pipo-Alcalina V Option

The Pipo/Alcalina option was announced on August 4, 2021, encompassing three mining concessions totaling 5,380 hectares, conditional on US$4,000,000 in cash payments payable over 42 months and on US$7,000,000 in work expenditure commitments. The Company had previously completed US$800,000 in option payments and before the end of 2023 paid the remaining balance of US$3,200,000. The work commitment conditions were waived, and the cash exercise of the Pipo/Alcalina option grants 100% ownership of Alcalina V, Pipo I and Pipo II, which are considered core properties at the Company's Antofalla North Project. The option exercise was finalized by completing the outstanding cash payments specified in the option agreement. The prior property holders have accepted the full option exercise and have agreed to waive any outstanding work commitment specified in the original agreement.
The original property holder group retains a 2% NSR on the properties, which the Company has the further option to purchase at any time for a cash payment of US$5,000,000.

Amelia Option Terms

Terms of the option include cash payments totaling US$2,800,000, and mandatory annual exploration expenditure commitments totaling $7,000,000 over 4 years. The vendors retain a 2% Net Smelter Royalty ("NSR") which Argentina Lithium has the ability to repurchase for US$3,000,000.

Option Payment US$	Year
80,000 (paid)	2022
300,000 (paid)	2023
300,000 (paid)	2024
900,000	2024
1,220,000	2026
2,800,000	

Volcan Option Terms

Terms of the Volcan option include cash payments totaling US$590,000 paid over three years, including the obligatory payment of US$40,000 at the time of signing. The option grants a 1% NSR to the Vendor, which can be purchased by the Company for an additional US$1,300,000.

Option Payment US$	Year
40,000 (paid)	2022
100,000 (paid)	2023
200,000 (paid)	2024
250,000	2025
590,000	

1
https://www.albemarle.com/news/albemarle-signs-agreement-for-exclusive-exploration-and-acquisition-rights-to-lithium-resource-in-argentina.

Lexi-30 Option Terms

Terms of the Lexi-30 option specified two cash payments totaling US$425,000, including a non-reimbursable initial payment of US$50,000, and an optional final payment of US$ 375,000, payable at up to 12 months. The option has been fully exercised. The vendor retains a 2% NSR. In the instance that the vendor wishes to transfer or sell the NSR, the Company has the right to match the terms of NSR transference or sale.

Option Payment US$	Year
50,000 (paid)	2023
375,000 (paid)	2024
425,000	

Exploration: Work by a previous operator on the Pipo-Alcalina V properties included surface sampling of brines at 14 locations in 2017. Brines were sampled at depths to 4 metres, over 7 days, and returned reported lithium anomalies up to 61.1mg/L.

On August 24, 2018, the Company reported that a CSAMT geophysical survey had been completed to map deeper stratigraphic units and provide additional information on the subsurface in order to delineate drill targets. The survey identified several potential targets with high conductivity in the first 100 metres and moderate conductivity at deeper levels. The consulting geophysicists recommended reconnaissance drill holes to determine the cause of the conductive anomalies and to test for lithium-bearing brines.

There has been no significant historical exploration work on the remaining optioned properties. These concessions provide the Company with coverage to protect its mineral rights in the area of the provincial boundary between Salta and Catamarca; a portion of the northern part of the optioned properties may overlap a third-party concession in the provincial boundary area.

The Company has initiated a program of an estimated 110 line-km of Transient Electromagnetic soundings to delineate areas of potential brines. This will be followed by drilling of up to 6 diamond drill holes to log the basin geology and collect brine samples, subject to permitting, which is underway.

Incahuasi Lithium Project, Catamarca

Location and Ownership: The Incahuasi Project currently includes a 100% interest in over 25,000 hectares of granted mineral rights properties in the Incahuasi Salar and basin in Catamarca Province, Argentina. The Salar de Incahuasi is located in the northwest of Catamarca Province at approximately 3260 metres above sea level, in the southern half of the "Lithium Triangle". Access to the Incahuasi salar is by gravel road, approximately 34 kilometres southwest from the town of Antofagasta de la Sierra. The salar is approximately 17 kilometres long north to south, and 2.5 kilometres wide, and divided into a north and south section.

Exploration: Initial sampling of near-surface brines in the southern section in 52 pits returned an average of 62 mg/L of lithium, 4661 mg/L of potassium and 9800 mg/L magnesium, with a maximum value of 409 mg/l lithium and 1.56% potassium from a sample in the central portion of the salar. VES geophysical surveying indicates the potential for lithium-rich brines starting at surface and reaching up to 200 metres depth.

On January 31, 2018, the Company announced that it had received permits necessary for drilling at Incahuasi and on March 13th announced the start of a 4-hole drill program on the southern part of the salar. On August 24, 2018, the Company announced that the program was complete, with 878 metres drilled in total. Halite and deeper clastic sediments were cored in all holes, and each hole encountered lithium-bearing brines. Lithium concentrations were modest but fairly consistent, averaging 109 mg/L in all 54 samples collected and analyzed. The Company did not complete any work on the property in 2021, 2022 or 2023.

The Company plans to restart exploration at the Incahuasi property, specifically by completing approximately 90 line-km of Transient Electromagnetic soundings to detect & delineate new areas of potential brines for follow-up drill testing.

<u>Results of Operations – For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023</u>

During the nine months ended September 30, 2024, loss from operating activities increased by $3,118,423 to $10,021,081 compared to $6,902,658 in loss from operating activities for the nine months ended September 30, 2023. The increase in loss from operating activities is largely due to:

- An increase of $2,993,066 in exploration expenditures. Exploration expenditures were $7,264,330 for the nine months ended September 30, 2024, compared to $4,271,264 for the nine months ended September 30, 2023. The Company undertook higher exploration work including $7,815,560 in prepaid expenses (September 30, 2023 - $Nil) for the drilling program at Rincon West project drilling during the nine months ended September 30, 2024 compared to lesser exploration work during the nine months ended September 30, 2023.

Other Items

During the nine months ended September 30, 2024, other loss increased by $2,601,042 to $374,707 compared to other income of $2,226,335 for the nine months ended September 30, 2023. The increase in other items is largely due to:

- An increase of $3,624,306 in fair value gain on derivative liability. Fair value gain on derivative liability was $3,624,306 for the nine months ended September 30, 2024 compared to $Nil for the nine months ended September 30, 2023. The increase is due to revaluation of the fair value estimate of the derivative liability during the nine months ended September 30, 2024.

- An increase of $4,254,323 in foreign exchange loss. Foreign exchange loss was $4,508,730 for the nine months ended September 30, 2024 compared to $254,407 for the three nine ended September 30, 2023. The increase is due to the fluctuation in foreign exchange rates, devaluation of Argentine pesos, and differing amounts of foreign currencies held during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

The increase was partially offset by:

- A decrease of $1,767,033 in gain on sale of marketable securities. Gain on sale of marketable securities was $566,979 for the nine months ended September 30, 2024 compared to $2,334,012 for the nine months ended September 30, 2023. The decrease is due to the Company acquiring and transferring lesser marketable securities to facilitate intragroup funding during the nine months ended September 30, 2024 compared to acquiring and transferring greater marketable securities to facilitate intragroup funding during the nine months ended September 30, 2023.

The net loss and comprehensive loss for the nine months ended September 30, 2024 was $10,395,788 or $0.08 per basic and diluted share compared to a net loss and comprehensive loss of $4,676,323 or $0.04 per basic and diluted share for the nine months ended September 30, 2023.

<u>Cash Flow</u>

Operating Activities

Cash outflow from operating activities was $11,096,069 for the nine months ended September 30, 2024 compared to $5,256,008 for the nine months ended September 30, 2023. The increase in cash outflows is primarily due to exploration expenditures, corporate and administrative cash costs, as well as changes in non-cash working capital balances due to timing of receipt and payment of cash during the nine months ended September 30, 2024.

Investing Activities

Cash outflow from investing activities was $4,271,299 for the nine months ended September 30, 2024, compared to $2,084,470 outflow for the nine months ended September 30, 2023. Expenditures on mineral property interests were $5,519,756 during the nine months ended September 30, 2024 compared to $2,084,470 during the nine months ended September 30, 2023. Proceeds from sale of investments were $1,248,457 during the nine months ended September 30, 2024 compared to $Nil during the nine months ended September 30, 2023

Financing Activities

Cash inflow from financing activities was $337,500 for the nine months ended September 30, 2024 compared to $97,500 for the nine months ended September 30, 2023. Proceeds from warrants exercised were $337,500 for the nine months ended September 30, 2024 compared to $97,500 for the nine months ended September 30, 2023. Proceeds from loans payable were $Nil for the nine months ended September 30, 2024 compared to $100,000 for the nine months ended September 30, 2023.

Results of Operations – For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

During the three months ended September 30, 2024, loss from operating activities increased by $386,249 to $2,864,558 compared to $2,478,309 in loss from operating activities for the three months ended September 30, 2023. The increase in loss from operating activities is largely due to:

- An increase of $1,108,947 in exploration expenditures. Exploration expenditures were $2,309,874 for the three months ended September 30, 2024, compared to $1,200,927 for the three months ended September 30, 2023. The Company undertook higher exploration work including the drilling program at Rincon West project during the three months ended September 30, 2024 compared to lesser exploration work during the three months ended September 30, 2023.
-

The increases were partially offset by:

- A decrease of $721,732 in legal and professional fees. Legal and professional fees were $44,040 for the three months ended September 30, 2024, compared to $765,772 for the three months ended September 30, 2023. The increase is due to the Company requiring lesser professional advice during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Other Items

During the three months ended September 30, 2024, other loss increased by $4,543,249 to $3,236,922 compared to other income of $1,306,327 for the three months ended September 30, 2023. The increase in other items is largely due to:

- An increase of $272,399 in fair value gain on derivative liability. Fair value gain on derivative liability was $272,399 for the three months ended September 30, 2024 compared to $Nil for the three months ended September 30, 2023. The increase is due to revaluation of the fair value estimate of the derivative liability during the three months ended September 30, 2024.

- An increase of $4,150,042 in foreign exchange loss. Foreign exchange loss was $3,632,762 for the three months ended September 30, 2024 compared to foreign exchange gain of $517,280 for the three months ended September 30, 2023. The increase is due to the fluctuation in foreign exchange rates, devaluation of Argentine pesos, and differing amounts of foreign currencies held during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

The increases were partially offset by:

- A decrease of $514,554 in gain on sale of marketable securities. Gain on sale of marketable securities was $221,184 for the three months ended September 30, 2024 compared to $735,738 for the three months ended September 30, 2023. The decrease is due to the Company acquiring and transferring no marketable securities to facilitate intragroup funding during the three months ended September 30, 2024 compared to acquiring and transferring greater marketable securities to facilitate intragroup funding during the three months ended September 30, 2023.

The net loss and comprehensive loss for the three months ended September 30, 2024 was $6,101,480 or $0.05 per basic and diluted share compared to a net loss and comprehensive loss of $1,171,982 or $0.01 per basic and diluted share for the three months ended September 30, 2023.

Statement of Financial Position

At September 30, 2024, the Company had total assets of $67,652,277, which is a decrease of $14,175,808 from $81,828,085 in total assets at December 31, 2023. This decrease is primarily due to decrease in restricted cash of $5,721,535 that was required to be used for exploration related activities under the terms of the Stellantis Investment Agreement, cash of $4,725,460, and prepaid expenses of $8,107,187, partially offset by increase in exploration and evaluation assets of $5,749,756 during the nine months ended September 30, 2024.

Prepaid Expenses

On October 9, 2023, the Company entered into an agreement with AGV Falcon Drilling SRL and prepaid ARS$13,279,849,068 pesos equivalent to $51,791,411 for drilling services of up to 15,500 meters at its Antofalla and Rincon West properties. As of September 30, 2024, the Company estimates that 13,836 metres of prepaid drilling services remained with a value of ARS$12,514,706,270 pesos equivalent to $41,321,848. The Company made the prepayment using the Argentina Pesos it had received from the Stellantis Investment (see page 1) to hedge against the devaluation of the Argentina Peso in Argentina's high inflationary environment and reduce the Company foreign exchange risk exposure. The value of the prepaid drilling expense was determined using the official foreign exchange rate between the Argentina Peso and Canadian dollar.

Exploration and evaluation assets

For the year ended December 31, 2023, the Company made advance payments on the Pipo-Alcalina V Option of its Antofalla North Lithium Project and Rincon-Pocitos Option of its Pocitos Project. The Company made the advance payments using the Argentina Pesos it had received from the Stellantis Investment (see page 1) to hedge against the devaluation of the Argentina Peso in Argentina's high inflationary environment and reduce the Company foreign exchange risk exposure. During the nine months ended September 30, 2024, the Company made option payments, land payments and acquisition costs totalling $5,519,756.

Selected Quarterly Financial Information

	2024			2023				2022
	Sep. 30 $	Jun. 30 $	Mar. 31 $	Dec. 31 $	Sep. 30 $	Jun. 30 $	Mar. 31 $	Dec. 31 $
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss	(6,101,480)[1]	(4,290,449)[2]	(3,859)[3]	(51,322,160) [4]	(1,171,982)[5]	(2,337,873)[6]	(1,166,468)[7]	(5,619,918)[8]
Loss per Common Share Basic and Diluted	(0.05)	(0.03)	(0.01)	(0.3)	(0.01)	(0.02)	(0.01)	(0.05)

(1) Variance from prior quarter primarily due to increase in foreign exchange loss of $2,592,028, partially offset by decrease in fair value adjustment of derivative liability of $1,004,901, exploration expenditures of $1,318,636, legal and professional fees of $400,352.

(2) Variance from prior quarter primarily due to increase in exploration expenditures of $2,302,564, foreign exchange loss of $1,205,500, gain on sale of marketable securities of $155,895, and legal and professional fees of $119,527, partially offset by decrease in fair value adjustment of derivative liability of $797,307, and corporate development and investor relations of $97,585.

(3) Variance from prior quarter primarily due to decrease in loss on sale of marketable securities of $35,129,016, foreign exchange loss of $12,170,801, exploration expenditures of $3,554,328, consulting fees of $487,955, corporate development and investor relations of $450,959, and interest income of $917,843, partially offset by increase in fair value adjustment gain on derivative liability of $556,687, and legal and professional fees of $245,653.

(4) Variance from prior quarter primarily due to increase in loss on sale of marketable securities of $35,034,066, foreign exchange loss of $13,259,053, exploration expenditures of $3,679,347, corporate development and investor relations of $657,803, consulting fees of $443,195, partially offset by decrease in legal and professional fees of $686,560, increase in fair value adjustment of derivative liabilities of $1,517,920, and interest income of $867,972.

(5) Variance from prior quarter primarily due to decrease in exploration expenditures of $824,381, corporate development and investor relations of $92,891, partially offset by increase in foreign exchange gain of $1,041,186 and legal and professional fees of $711,285.

(6) Variance from prior quarter primarily due to increase in exploration expenditures of $980,279, partially offset by decrease in foreign exchange gain of $402,923, and corporate development and investor relations of $160,437.

(7) Variance from prior quarter primarily due to decrease in share-based compensation of $1,755,526, exploration expenditures of $1,522,324, corporate development and investor relations of $317,996, interest income of $75,263, partially offset by increase in foreign exchange gain of $834,450.

(8) Variance from prior quarter primarily due to increase in exploration expenditures of $1,595,717, share-based compensation of $1,811,209, corporate development and investor relations of $397,399, and foreign exchange loss of $183,573, partially offset by decrease in interest income of $189,799.

Stellantis Investment Reconciliation

On October 4, 2023, the Company received ARS$31.5 billion equivalent to US$90 million at the official exchange rate from Stellantis in exchange for a 19.9% common share interest in the Company's subsidiary, ALE (see also Stellantis Investment on page 1 of this MD&A). Under the Stellantis Transaction Documents, no less than 85% of the investment amount would be allocated to the Company's lithium projects in Argentina or to general corporate purposes in benefit of ALE in Argentina and the remaining 15% or less (x) for the payment of the balance of certain intercompany loans and (y) the balance, if any, for any other payment that the Company and Stellantis may mutually agree. The following table provides a foreign exchange ("FX") reconciliation of the Company's use of the funds to September 30, 2024, and the impact of the difference between the official exchange rate for ARS$ peso and the unofficial exchange rates the Company received as it sought to use the funds within the hyper-inflationary economy of Argentina in the fourth quarter of 2023.

	ARS$ Pesos	**ARS$/US$ FX Rate**	**USD**
Stellantis funding (received in ARS$ Pesos) (as at Oct. 4, 2023)	31,501,949,400	350	90,000,000
Usage of funds (as at Sept. 30, 2024):			
Prepaid - Drilling & Geophysics	13,384,464,487	643	20,816,043
Lithium property option payments	9,065,897,457	895	10,130,000
Funds used for operations	6,891,345,443	816	8,440,928
Remaining cash	931,710,417	967	963,389
Total funds used for Company operations (as at Sept. 30, 2024)	30,273,417,805	750	40,350,360
Foreign exchange effects:			
Post-closing FX loss	1,228,531,595	918	1,338,269
FX loss from conversion from official exchange rate and from negotiation to closing (hyper-inflation)			48,311,371
Total	31,501,949,400	350	90,000,000

This reconciliation includes the various ARS$ to USD exchange rates that the Company encountered as the funds were deployed in its operations. While the transfer of ARS$31.5 billion from Stellantis occurred at the official rate at the time of US$1 = ARS$350, due to the currency exchange restrictions and the hyper-inflationary environment in Argentina following closing, the Company was unable to obtain the same exchange rate on its expenditures and instead achieved an average exchange rate of US$1 = ARS$750, which was the equivalent to US$40.35 million.

Liquidity and Capital Resources

The Company has experienced recurring operating losses and has accumulated retained earnings of $2,083,598, working capital of $41,370,924, and shareholders' equity of $55,984,372 at September 30, 2024. In addition, the Company has negative cash flow from operating activities of $11,096,069. Included in the Company's working capital is $41,394,779 of prepaid expenses that is primarily designated to drilling activities. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. These factors create material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and commitments and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The Company's condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to consolidated financial statements and to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's cash and cash equivalents position at September 30, 2024 was $1,407,391 and restricted cash was $Nil, a decrease of $10,446,995 from the December 31, 2023 balance of $11,854,386. The Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration programs. The Company does not have any restrictions on the use of its cash resources.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The Company's condensed consolidated interim financial statements for the nine months ended September 30, 2024 do not include adjustments to the amounts and classifications of assets and liabilities and reported expenses that might be necessary should the Company be unable to continue as a going concern, which could be material.

Contractual Commitments

Exploration and Evaluation Assets

The Company has firm commitments in relation to certain of its option agreements for exploration and evaluation assets, see Note 4 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2024.

Non-Controlling interest

The Company has commitments in relation to the Exchange Agreement and Offtake Agreement with its non-controlling interest, see Note 7 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2024.

Management Services Agreement

	1 Year $	2 Years $	3 Years $	4-5 Years $	More than 5 Years $
Management Services Agreement	93,000	372,000	-	-	-

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current fee is $31,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The Company has a consulting agreement with its Chairman of the Board (the "Chairman Agreement"). The termination provisions of the Chairman Agreement provide that a fee of 30 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Chairman would receive an amount equal to 30 months' compensation. As of September 30, 2024, the Company would have to pay $467,550 to the Chairman in the event of termination without cause or certain conditions being met resulting from a change of control.

The Company has a consulting agreement with its President and CEO (the "CEO Agreement"). The termination provisions of the CEO Agreement provide that a fee of 30 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CEO would receive an amount equal to 30 months' compensation. As of September 30, 2024, the Company would have to pay $499,343 to the CEO in the event of termination without cause or certain conditions being met resulting from a change of control.

The Company has a consulting agreement with its CFO (the "CFO Agreement"). The termination provisions of the CFO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CFO would receive an amount equal to 24 months' compensation. As of September 30, 2024, the Company would have to pay $141,284 to the CFO in the event of termination without cause or certain conditions being met resulting from a change of control.

The Company has a consulting agreement with its Corporate Secretary (the "Corporate Secretary Agreement"). The termination provisions of the Corporate Secretary Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Corporate Secretary would receive an amount equal to 24 months' compensation. As of September 30, 2024, the Company would have to pay $169,540 to the Corporate Secretary in the event of termination without cause or certain conditions being met resulting from a change of control.

The Company has a consulting agreement with its VP Exploration (the "VP Exploration Agreement"). The termination provisions of the VP Exploration Agreement provide that a fee of 3 months' compensation based on the average of the previous 6 monthly fees be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the VP Exploration would receive an amount equal to 3 months' compensation based on the average of the previous 6 monthly fees. As of September 30, 2024, the Company would have to pay $58,248 to the VP Exploration in the event of termination without cause or certain conditions being met resulting from a change of control.

The Company has a consulting agreement with its Controller (the "Controller Agreement"). The termination provisions of the Controller Agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Controller would receive an amount equal to 12 months' compensation. As of September 30, 2024, the Company would have to pay $62,340 to the Controller in the event of termination without cause or certain conditions being met resulting from a change of control.

Contingency

A former employee and consultant to the Company is claiming to be owed severance in Argentina. The Company believes the amount of severance being claimed by the former employee and consultant is excessive and is disputing the amount. The actual amount of severance is still being negotiated and may be material to the Company.

Capital Stock

The Company`s authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in 2024

There were no shares issued for private placement during the nine months ended September 30, 2024. See also Events After The Reporting Period.

Details of Issues of Common Shares in 2023

There were no shares issued for private placement during year ended December 31, 2023.

Details of other Common Share Issuances

During the nine months ended September 30, 2024, the Company issued 766,667 shares for mineral property option payments with a fair value of $230,000 (September 30, 2023 – 503,334 shares for mineral property option payments with a fair value of $151,000); and issued 2,250,000 shares from the exercise of 2,250,000 warrants for gross proceeds of $337,500 (September 30, 2023 – 400,000 shares from the exercise of 400,000 warrants for gross proceeds of $97,500).

Outstanding Share Data

As at September 30, 2024, an aggregate of 134,175,316 common shares were issued and outstanding. At the date of this report, 134,175,316 common shares were issued and outstanding.

The following summarizes information about the Company's share options outstanding and exercisable as at the date of this report:

Number of Stock Options			
Outstanding	**Exercisable**	**Exercise Price (CAD$)**	**Expiry Date**
2,650,000	2,650,000	0.20	July 9, 2026
225,000	225,000	0.18	September 3, 2026
8,016,000	8,016,000	0.35	December 8, 2027
300,000	300,000	0.35	January 13, 2028
150,000	150,000	0.30	May 8, 2028
11,341,000	11,341,000		

The Company had the following warrants outstanding as at the date of this report:

Number of Warrants Outstanding	Exercise Price (CAD$)	Expiry Date
5,098,767	$0.70	November 29, 2024
2,437,635	$0.70	December 10, 2024
6,215,000	$0.38	August 11, 2027
10,415,000	$0.38	August 25, 2027
35,767,948	$0.40	November 21, 2027
59,934,350		

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Balances and Transactions

Grosso Group Management Ltd.

On October 1, 2016, the Company entered into a Management Services Agreement ("Agreement") with Grosso Group Management Ltd. (Grosso Group) to provide services and facilities to the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The fee is reviewed and adjusted quarterly based on the level of services required.

The Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes six months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of $750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of $1,000,000.

Transactions	Nine months ended September 30, 2024 $	2023 $
Services rendered:		
Grosso Group Management Ltd.		
Management fees	279,000	89,400
Office & sundry	27,000	18,000
Total for services rendered	306,000	107,400

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Vice President of Corporate Development.

Transactions		Nine months ended September 30, 2024 $	2023 $
Share-based compensation		-	55,683
Consulting fees paid to key management and directors or their consulting corporations:			
Niko Cacos	President/CEO	149,053	144,705
Darren Urquhart	CFO	52,981	24,344
Martin Burian	Director	12,000	12,000
Joseph Grosso	Director	140,265	135,000
John Gammon	Director	9,000	9,000
David Terry	Director/Consultant	45,000	36,000
Miles Rideout	VP Exploration	150,311	124,086
Total for services rendered		558,610	540,818

Balances	As at September 30, 2024 $	2023 $
Amounts owed to related parties		
Payable to Golden Arrow Resources Corp.(1)	-	21,525
Payable to Grosso Group Management Ltd.(2)	21,400	47,486
Payable to Oxbow International Marketing Ltd.(2)	1,402	1,197
Total for amounts payable to related parties	22,802	70,208

(1) A company related through common directors that receives reimbursement for shared office costs, management fees and overhead.
(2) A company owned by Joseph Grosso of Argentina Lithium & Energy Corporation.

Balances are unsecured, non-interest bearing and has no specific terms of repayment.

Events After the Reporting Period

Warrants

- 35,767,948 warrants set to expire on November 21, 2024 were extended to November 21, 2027. These warrants were originally issued on November 21, 2022 as part of the units issued under a private placement completed by the Company in November 2022. The exercise price of the warrants remains unchanged at $0.40.

- 6,288,047 warrants at an exercise price of $0.70 per unit expired unexercised on November 10, 2024.

- 89,040 warrants with an exercise price of $0.70 per unit expired unexercised on November 21, 2024.

Private Placement

- On November 18, 2024, the Company cancelled the non-brokered private placement announced on October 29, 2024, and amended on November 8, 2024, for the sale of a minimum of 8,000,000 units of the Company at a price of $0.15 per unit for aggregate gross proceeds of $1,200,000, and a maximum of 23,333,334 units at the offering price for aggregate gross proceeds of $3,500,000. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.20 per warrant for a period of three years following the issue date.

Critical Accounting Estimates and New Accounting Standards and Interpretations

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results may differ from these estimates.

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2024. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

New and amended IFRS standards that are effective for the current period:

Amendments to IAS 1, Classification of Liabilities as Current or Non-current (effective January 1, 2024) provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment is not expected to have any impact on the Company's consolidated financial statements.

New Accounting Standards and Interpretations not yet effective

The following new standards, amendments and interpretations have been issued but are not effective for the nine months ended September 30, 2024 and accordingly, have not been applied in preparing these condensed consolidated interim financial statements.

Amendments to IAS 21, Lack of Exchangeability (effective January 1, 2025) requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and when it cannot, in determining the exchange rate to use and the disclosures to provide.

Financial Risk Management

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, restricted cash, and investments. The Company has reduced its credit risk by depositing its cash and cash equivalents with financial institutions that operate globally.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and anticipates doing so again in the future.

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings due to currency fluctuations in cash and cash equivalents, restricted cash, investments, and accounts payable usually denominated in US Dollars and Argentinean pesos. A 10% change in US dollar and the Argentinean peso exchange rates relative to Canadian dollar would have a significant impact on the Company's net loss:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $2,000.

- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $72,000.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash and cash equivalents, and investments, maintained at financial institutions is subject to a floating rate of interest. The fair value of cash and cash equivalents, and restricted cash approximates its carrying value due to the immediate or short-term maturity of these financial instruments.

Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

<u>Risk Factors and Uncertainties</u>

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. A number of the risks and uncertainties are discussed below:

History of losses: The Company has historically incurred losses as evidenced by its condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023. The Company has financed its operations principally through the sale of its equity securities. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

Joint ventures and other partnerships: The Company may seek joint venture partners to provide funding for further work on any or all of its other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

1. the difficulty of identifying appropriate joint venture partners or opportunities;
2. the time the Company's senior management must spend negotiating agreements, and monitoring joint venture activities;
3. the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;
4. potential regulatory issues applicable to the mineral exploration business;
5. the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;
6. the inability of management to capitalize on the growth opportunities presented by joint ventures; and
7. the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

Unexpected delays: The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Potential conflicts of interest: Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they many have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest.

Competition with larger, better capitalized competitors: The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

The Company does not intend to pay dividends: The Company has not paid out any cash dividends to date and has no plans to do so in the immediate future. As a result, an investor's return on investment will be solely determined by his or her ability to sell common shares in the secondary market.

Title Risk: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Price Risk: The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly iron. The prices of this metal greatly affect the value of the Company and the potential value of its property and investments.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Political Risk: Exploration is presently carried out in Argentina and is currently being reviewed worldwide. This exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Credit Risk: Credit risk is the risk of an unexpected loss of a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash and cash equivalents, investments and marketable securities. The Company limits its exposure to credit loss by placing its cash and cash equivalents with major financial institutions.

Liquidity Risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

Interest Risk: The Company's bank accounts do not bear interest income. The fair value of cash and cash equivalents, and investments approximates its carrying value due to the immediate or short-term maturity of these financial instrument.

Currency Risk: Business is transacted by the Company in a number of currencies. Foreign currency exchange controls in Argentina and fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction. The Company is exposed to various funding and market risks which could curtail its access to funds. Cash and cash equivalents held in Argentina as at September 30, 2024 and 2022 were subject to local exchange control regulations providing restrictions on the amount of cash that can leave the country.

Community Risk: The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

Environmental Risk: The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Additional Information

Additional information relating to the Company, including material change reports, financial statements and prior MD&A filings, is available on SEDAR+ at www.sedarplus.com.

Forward-Looking Statements

This MD&A contains certain statements and information that may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this MD&A that are not historical facts are forward looking statements, including, without limitation, statements or information concerning the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, assumptions about the future prices of lithium; the price of other commodities; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company's programs and goals; and there being no significant disruptions affecting the development and operation of the project.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties; failure of equipment or processes to operate in accordance with specifications or expectations; cost escalations; unavailability of materials and equipment; government action or delays in the receipt of government approvals; industrial disturbances or other job action; unanticipated events related to health, safety and environmental matters; risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities regulators.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.