Argentina Lithium Announces Positive Lithium Values in the 12th Exploration Well at the Rincon West Project

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

VANCOUVER, BC, April 24, 2024 /CNW/ - **Argentina Lithium & Energy Corp.** (TSXV: LIT) (FSE: OAY3) (OTCQX: LILIF)**, ("Argentina Lithium" or the "Company")** reports 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.

"Our ongoing drilling continues to evaluate the Rinconcita II concession that extends from our original claims, eastwards over the salt flat towards the neighboring Rio Tinto concessions. Our twelfth hole demonstrates a long interval of impressive lithium values in porous host lithologies. Thus far, our drilling at Rincon West demonstrates a continuous aquifer of concentrated lithium brines over an extensive basin." stated Miles Rideout, V.P. of Exploration.

The results including sampling method, the sample interval data, and the brine analyses for RW-DDH-012 are shown in Table 1. Drill collar information is presented in Table 2. An extensive selection of core samples has been sent to an independent laboratory for brine recovery testing; results are pending.

The Rincon West Project covers 5198.8 hectares of the salar basin, consisting of three property blocks adjacent to Rio Tinto's Rincon Project. Drill hole RW-DDH-012 represents the third exploration hole of the 6-hole program planned for the Rinconcita II property, announced in the Company's October 19, 2023 News Release. The Company is currently completing the access to the next drill platform (RW-DDH-013), representing a further 1000 m step towards the northeast corner of the property block.

Figure 1 presents a map of the western (main) block of the Rincon West project showing the positions of the twelve completed exploration holes (see News Releases dated July 13, 2022, October 3, 2022, October 25, 2022, January 26, 2023, April 24, 2023, May 31, 2023 and January 22, 2024). The drill locations are overlain on the conductive zones (shaded yellow) delineated by two geophysics campaigns (see News Releases dated May 2, 2022and October 19, 2023).

Table 1: Interval data and results of brine analyses for lithium, potassium, and magnesium for drill hole RW-DDH-012*

Sample Interval (m) From	To	Thickness	Sample Method	Li (mg/litre)	K (mg/litre)	Mg (mg/litre)	Density (g/ml)
RW-DDH-012							
48.5	51.5	3.0	Single packer	337	6284	3062	1.201
54.5	57.5	3.0	Single packer	345	6667	3116	1.204
60.5	63.5	3.0	Single packer	355	6884	3143	1.207
66.5	69.5	3.0	Single packer	365	7230	3169	1.212
78.5	81.5	3.0	Single packer	363	7210	3208	1.216
96.5	99.5	3.0	Single packer	329	7087	2764	1.218
102.5	105.5	3.0	Single packer	339	7262	2867	1.218
108.5	111.5	3.0	Single packer	356	7483	3034	1.216
120.5	123.5	3.0	Single packer	347	7202	2971	1.215
126.5	129.5	3.0	Single packer	366	7260	3184	1.212
132.5	135.5	3.0	Single packer	352	7152	3067	1.213
138.5	141.5	3.0	Single packer	371	7451	3298	1.214
144.5	147.5	3.0	Single packer	356	7192	3157	1.216
156.5	159.5	3.0	Single packer	345	7054	3091	1.219
162.5	165.5	3.0	Single packer	335	6858	2998	1.219
168.5	171.5	3.0	Single packer	315	6679	2827	1.22
174.5	177.5	3.0	Single packer	324	6696	2893	1.219
180.5	183.5	3.0	Single packer	327	6694	2914	1.218
186.5	189.5	3.0	Single packer	323	6685	2874	1.217
192.5	195.5	3.0	Single packer	324	6744	2897	1.218
198.5	201.5	3.0	Single packer	324	6718	2860	1.217
204.5	207.5	3.0	Single packer	322	6697	2827	1.217
210.5	213.5	3.0	Single packer	324	6717	2834	1.217

*The drill hole was inclined vertically; the brine hosting strata are believed to be flat lying resulting in reported intervals approximating true thickness.

Drilling Methodology

RW-DDH-012 was executed with HQ-diameter diamond drilling, permitting the extraction of core samples of the salar basin formations and the recovery of brine samples where possible.

Drilling was carried out by Salta-based AGV Falcon Drilling SRL, under the supervision of Argentina Lithium's geologists.

Table 2: Collar and maximum depth information for RW-DDH-012

Hole ID	East (UTM Zone 19S (WGS84))	North (UTM Zone 19S (WGS84))	Elevation (m)	Azimuth (deg.)	Dip (deg.)	Depth (m)
RW-DDH-012	684144	7337989	3722	n/a	90	339.0

LIT's preferred method for brine sampling deploys a 'single packer' sampling unit during drilling. The packer sampling method allows the recovery of brine samples at specific depths while sealing the hole at the top and bottom of the interval. For single packer sampling, an inflatable seal closes the top of the interval; the lower limit of drilling represents the bottom of the interval.

Geophysical profiling and lining the hole with 2" diameter PVC filters have been completed. All core samples recovered in drilling were retained for geologic logging.

Observations regarding RW-DDH-012

RW-DDH-012 extends drilling eastwards from previous holes over the Rincon salt flat. The hole was completed to 339.5 m depth and a total 23 brine samples extracted using the single packer method were submitted for analysis.

Samples collected between 48.5 m depth and 213.5 m depth (the deepest sample) ranged from 322 to 371 mg/l lithium. Over this 165 m interval, 23 single packer brine samples were collected from discrete 3 m intervals, totalling 69.0 m of sampling, which represents 41.8% of the total interval.

From surface to 20 m depth, gravels with a sandy-clayey matrix were drilled. Dacite was recovered from 20.0 to 22.9 m, whereupon the drill crossed coarse gray-brown sand, to 52.3 m. Fine black sands were then sampled to 106.5 m depth, followed by reddish clayey sand to 122 m. The drill sampled fine black sands to 129.5, followed by coarse red sand to 135.5 m, then medium brown sand to 144.5 m. Breccia with grey sandy matrix was crossed to 151.0, with clasts of andesite and other compositions. Fine reddish and gray sands were then drilled to 177.4 m, where sulphates were encountered, extending to 178.2 m. Brown, medium-grained sand was then drilled to 180.5, followed by breccia to 185.5 m. Between 185.5 m and 201.4 m, the drill sampled andesitic porphyry with veinlets. From 201.4 to 339.5 m, the drill sampled a sequence of volcanic units (porphyries, breccias and ignimbrites, among others) characterised by the presence of fractures and carbonate or quartz veinlets. Brine sampling in these relatively competent basement units proved unproductive below the initial weathered zone.

Analyses and QA/QC

Samples of brine were submitted for analysis to Alex Stewart International Argentina S.A. ("Alex Stewart"), the local subsidiary of Alex Stewart International, an ISO 9001:2017 certified laboratory, with ISO 17025:2017 certification for the analysis of lithium, potassium and other elements. Alex Stewart employed Inductively Coupled Plasma Optical Emission Spectrometry ("ICP-OES") as the analytical technique for the primary constituents of interest, including boron, calcium, potassium, lithium, and magnesium. Measurements in the field included pH, electrical conductivity, temperature and density.

The quality of sample analytical results was controlled and assessed with a protocol of blank, duplicate and reference standard samples included within the sample sequences. For hole RW-DDH-012 the lot contained one blank and two duplicate samples, which all reported within the acceptable range. Single low-grade, medium-grade and high-grade reference standard samples (3 standards in total) were included within the submitted sample suite. The low-grade reference standard analysed higher than 3 standard deviations (SD) of best value, with 8.6 relative percent difference (RPD); the medium-grade reference standard analysed below 3 SD of best value, with 4.9 RPD; the high-grade reference standard analysed below 3 SD of the best value; with 2.9 RPD.

Qualified Person

Frits Reidel, CPG is a Qualified Person as defined in National Instrument 43-101, is the Principal of Atacama Water Consultants, and is independent of Argentina Lithium. Mr. Reidel has reviewed the work carried out by the Company's exploration team at the early-stage Rincon West property. The disclosure in this news release has been reviewed and approved by Mr. Reidel.

About Argentina Lithium

Argentina Lithium & Energy Corp is focused on acquiring high quality lithium projects in Argentina and advancing them towards production in order to meet the growing global demand from the battery sector. The Company's recent strategic investment by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V., one of the world's leading automakers, places Argentina Lithium in a unique position to explore, develop and advance its four key projects covering over 67,000 hectares in the Lithium Triangle of Argentina. Management has a long history of success in the resource sector of Argentina and has assembled some of the most prospective lithium properties in the world renowned "Lithium Triangle". The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

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Nikolaos Cacos, President, CEO and Director

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