

# A.I.S. Resources Provides Update on Pocitos Properties in Salta, Argentina

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VANCOUVER, March 24, 2023 - [A.I.S. Resources Ltd.](#) (TSX.V: AIS, OTCQB: AISSF) (the "Company" or "AIS") announces that Recharge Resources has exercised its option to acquire Pocitos 1 from Spey Resources (Spey). In accordance with AIS' option agreement with Spey and AIS' underlying option agreement with Ekeko S.A., AIS will receive net proceeds as follows:

| POCITOS 1           | Cash (80%) | Value of Shares (20%) | Total Consideration |
|---------------------|------------|-----------------------|---------------------|
| Receive from Spey   | \$ 800,000 | \$ 200,000            | \$ 1,000,000        |
| Pay to Ekeko        | \$ 640,000 | \$ 160,000            | \$ 800,000          |
| Net proceeds to AIS | \$ 160,000 | \$ 40,000             | \$ 200,000          |

Martyn Element, CEO of AIS stated, "This further positive news bears well for a very busy and productive spring for AIS as we move forward with our activities in Argentina."

## AIS Underlying Option Agreement with Ekeko S.A

On June 10, 2021, the Company entered into an Option Agreement with Ekeko to acquire a 100% interest in five mining tenements with a total area of 4,257 hectares (the "Project") located in Salta province, Argentina. Under the terms of the Option Agreement, the Company paid USD \$125,000 for an 18-month option period entitling it to conduct exploration, sampling, chemistry and drilling to determine the commercial viability of the Project. The option period was extended to June 30, 2023 at no additional cost. The purchase price of each tenement is USD \$1,000 per hectare specifically Pocitos 1 - USD \$800,000, Pocitos 2 - USD \$532,000 Pocitos 7 - USD \$800,000, Pocitos 9 - USD \$600,000 and Yareta XIII - USD \$1,525,000. The purchase price is payable 80% in cash and 20% in shares of AIS calculated based on the volume weighted average price (VWAP) of the AIS shares during the sixty days prior to the date of AIS' communication of the exercise of the purchase of the mining properties to Ekeko.

Ekeko is a 'related party' of the Company insofar as one of Ekeko's controlling shareholders is also an officer of the Company's subsidiary in Argentina. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101 *Protection of Minority Securityholders in Special Transactions*. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 and the Company is exempt from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101.

## AIS Option Agreement with Spey Resources

On June 22, 2021, the Company entered into an Option Agreement granting Spey the right to acquire a 100% interest in Pocitos 1 covering 800 hectares and Pocitos 2 covering 532 hectares on the Pocitos Salar located just outside of Salta, Argentina (see news release dated June 24, 2021). Under the terms of the Option Agreement, Spey paid USD \$200,000 to the Company upon signing the Option Agreement and issued 2,500,000 shares of Spey to the Company. In addition, Spey was required to expend USD \$500,000 on the property within 12 months from the Option Agreement date (Incurred). The option period was extended to June 30, 2023 at no additional cost. The purchase price of Pocitos 1 is USD \$1,000,000 and of Pocitos 2 is USD \$732,000. Spey has the option to pay the purchase price 100% in cash or 80% in cash and 20% in shares of Spey at the 5-day volume weighted price of Spey's common shares on the CSE prior to the date of exercise. Upon Spey's acquisition of a 100% interest in the mining tenements, AIS will retain a 7.5% royalty on the sales revenue of lithium carbonate or other lithium compounds from the mining tenements, net of export taxes.

If the Pocitos 2 option is exercised AIS will receive additional net proceeds as follows:

| POCITOS 2           | Cash (80%) | Value of Shares (20%) | Total Consideration |
|---------------------|------------|-----------------------|---------------------|
| Receive from Spey   | \$ 585,600 | \$ 146,400            | \$ 732,000          |
| Pay to Ekeko        | \$ 425,600 | \$ 106,400            | \$ 532,000          |
| Net proceeds to AIS | \$ 160,000 | \$ 40,000             | \$ 200,000          |

#### About Pocitos 1 & 2

Previous surface sampling, trenching and VTEM Geophysics carried out in 2018 suggest the continuity of the targeted lithium brine aquifer continuing from the Pocitos 1 block through the Pocitos 2 block with Pit 10 from trenching on the Pocitos 2 block having the highest trench sample at 181 PPM lithium, the highest lithium value found on the Pocitos salar to date.

Drilling from the Recharge's 2022 drill campaign at Pocitos 1 assayed 169 PPM and over a two-week period averaging 161 PPM Lithium. The 2022 well exceeded Recharge's technical team's expectations and that of the measured lithium content of the 2018 discovery wells. Pocitos 2 is permitted to drill two additional wells immediately at Recharge's go ahead (see Recharge's news release dated February 27, 2023).

#### AIS Option Agreement with C29 Metals Limited

On October 14, 2022, the Company entered into an Option Agreement granting C29 Metals Limited (C29) the right to acquire an 80% interest in Pocitos 7 covering 800 hectares and Pocitos 9 covering 600 hectares, of the Pocitos Project (see news release dated October 19, 2022). Under the terms of the Option Agreement, C29 paid USD \$50,000 to the Company upon signing the Option Agreement and USD \$230,000 to extend the option to March 30, 2023. C29 must pay USD \$75,000 per licence to extend the option to June 30, 2023. The purchase price for an 80% interest of Pocitos 7 is USD \$1,360,000 and of Pocitos 9 is USD \$1,020,000. C29 has the right to buy out AIS' 20% interest at a price determined by the FOB lithium carbonate price multiplied by 2% of the indicated and measured resource and 0.5% of the inferred resource of the contained lithium carbonate equivalent ("LCE").

If the Pocitos 7 and 9 options are exercised AIS will receive additional net proceeds as follows:

| Pocitos 7        | Cash         | Value of Shares | Total        |
|------------------|--------------|-----------------|--------------|
| Receive from C29 | \$ 1,360,000 | \$ -            | \$ 1,360,000 |
| Pay to Ekeko     | \$ 640,000   | \$ 160,000      | \$ 800,000   |
| Net proceeds     | \$ 720,000   | -\$ 160,000     | \$ 560,000   |

  

| Pocitos 9        | Cash         | Value of Shares | Total        |
|------------------|--------------|-----------------|--------------|
| Receive from C29 | \$ 1,020,000 | \$ -            | \$ 1,020,000 |
| Pay to Ekeko     | \$ 480,000   | \$ 120,000      | \$ 600,000   |
| Net proceeds     | \$ 540,000   | -\$ 120,000     | \$ 420,000   |

#### About Pocitos 7 and 9

C29's January 2023 drill campaign on the Pocitos 7 property concluded at 420m with a packer test intercepting a +30 m brine aquifer from 370-400m, at Hole (PCT-23-01). A flow test was conducted through a 49mm pipe with a submersible pump and achieved a pumping rate in excess of 2,000L an hour. (See C29's news release dated March 14, 2023).

The average grade of three packer assay results was 129 ppm lithium with a maximum assay of 142 ppm lithium indicating a trend that lithium is concentrating at the 400m depth level above a clay layer with low porosity.

The next step for Pocitos 7 and 9 is to undertake a magnetotellurics (MT) geophysical survey to locate the

most prospective position for the next hole. Existing available geophysical data has penetrated only to depths of circa 250m, and an MT survey will allow mapping of geologic structures to depths of at least 500m.

The two concessions which comprise the Pocitos 7 and 9 projects are located in the southern central part of the Salar de Pocitos. Pocitos 9 is approximately 2.6 kilometres to the south of Pocitos 7.

#### About Yareta XIII

AIS has retained the option to acquire Yareta XIII which covers 1,525 Has, located in the south of the Cauchari Salar in Jujuy Province. Key features are:

- Substantially explored by Orocobre - sampling drilling and geophysics nearby
- VTEM geophysics shows low (<0.02ohm-m) aquifers with K,Mg,Li brines (not saltwater which is >0.026) nearby by Orocobre in 2010
- Drill hole data suggests the lithium brines are at depth and concentrated
- 50km from San Antonio de la Cobre (2,000 people)
- Easily accessible by road - highway goes through Northern section
- Friendly pro lithium indigenous communities closeby at Olocapto

To acquire 100% interest in Yareta XIII, AIS must pay the following by June 30, 2023.

| Yareta XIII  | Cash (80%)   | Value of Shares (20%) | Total Consideration |
|--------------|--------------|-----------------------|---------------------|
| Pay to Ekeko | \$ 1,220,000 | \$ 305,000            | \$ 1,525,000        |

#### Resignation of Anthony Balme, Director

The Company also announces that Anthony Balme has resigned from the board of directors effective March 15, 2023. The Company would like to thank Mr. Balme for his contribution and wishes him well in his future endeavours.

#### About A.I.S. Resources Limited

[A.I.S. Resources Ltd.](#) is a publicly traded investment issuer listed on the TSX Venture Exchange focused on lithium, gold, precious and base metals exploration. AIS' value add strategy is to acquire prospective exploration projects and enhance their value by better defining the mineral resource with a view to attracting joint venture partners and enhancing the value of our portfolio. The Company is managed by a team of experienced geologists and investment bankers, with a track-record of successful capital markets achievements.

AIS has a 20% carried interest with Spey Resources Corp. in the Incahuasi lithium brine project in Argentina. AIS has further options to acquire four lithium concessions in the Pocitos Salar and one lithium concession in the Cauchari Salar in Argentina. AIS has granted the option to acquire the Pocitos 1 and 2 licences to Spey Resources by June 30, 2023 (subsequently optioned by Spey to Recharge). If exercised AIS will retain a 7.5% royalty. AIS has granted an option to acquire an 80% interest in the Pocitos 7 and 9 licences to C29 Resources by June 30, 2023. AIS owns 100% of the 28 sq km Fosterville-Toolleen Gold Project located 9.9 km from Kirkland Lake's Fosterville gold mine, a 60% interest in the 57 sq km Bright Gold Project (with the right to acquire 100%), a 40% interest in the 58 sq km New South Wales Yalgogrin Gold Project, and 100% interest in the 167 sq km Kingston Gold Project in Victoria Australia near Stawell and Navarre.

On Behalf of the Board of Directors,  
[A.I.S. Resources Ltd.](#)

Martyn Element  
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