

The Stellantis Era Begins: Argentina Lithium (LIT.V) to drill up to 30 holes at Antofalla North Project

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Argentina Lithium (TSXV:LIT) (FSE:OAY3) (OTC:PNXLF) announced accelerated exploration plans for 2024, following a \$90 million (in ARS equivalent) financing agreement with Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V.

LIT is exploring a number of highly prospective lithium projects in Argentina with a goal of advancing them toward production in order to meet the growing global demand from the battery sector.

"The revised program includes a plan to complete up to 30 drill holes at the Company's large and highly prospective Antofalla North project, with a goal of assessing its lithium resource potential shortly on the heels of the Company's flagship Rincon West project, where the 11th of 20 planned exploration drill holes is underway," stated LIT in the November 20, 2023 PR.

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The Stellantis deal gives Argentina Lithium the financial resources to accelerate the development of its lithium assets, while providing Stellantis with up to 15,000 tonnes of lithium per annum, for a 7-year period if LIT becomes a lithium producer.

Stellantis has a track record of making savvy upstream investments.

On August 17, 2023 Stellantis announced a \$100 million investment in CTR to advance the development of a geothermal lithium project in California.

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Argentina Lithium's VP of Exploration, Miles Rideout, has lived in Mendoza, Argentina for more than 20 years. Fluent in English and Spanish, he has a track record in mine permitting, financing, construction, and operations, participating in the discovery of multiple world-class deposits.

"Our 2023 field work focused on drilling Rincon West and was extremely successful in identifying lithium-rich brines and advancing the project," stated Rideout. "At the same time, we assembled the large Antofalla North property package adjacent and to the north of Albemarle Corp's lithium project and now that we are funded [by the Stellantis deal] we will be as aggressive as possible to advance the project alongside Rincon West."

Antofalla North is undrilled, though it has been explored with geophysical techniques to 500 meters depth. LIT "hopes to delineate another major source of lithium in brines at Antofalla."

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Argentina Lithium plans to complete 110 line-km of TEM geophysics at the Antofalla North Project covering

approximately 16,620 hectares. The objective is to identify targets for drilling of "an initial 6 broadly spaced reconnaissance holes" totaling approximately 2,400 metres to test for lithium brines.

With positive results, LIT plans to follow this work with as many as 24 infill holes or approximately 7,200 m of drilling to fully test the property holdings.

Miles Rideout recently spoke with Red Cloud TV's Mark Bunting about the Argentina program, including the Antofalla North project.

"Ricon West is the area we've been drilling for about 18 months," Rideout told Bunting. "Next year, we'll complete another 12 exploration holes, and likely between four and six pump tests as well assessing the quality of the aquifer. With that work done, we'll move forward with completing an initial mineral resource estimate."

"Our second lead project is Antofalla North," continued Rideout. "Our properties there are adjacent to Albemarle Corporation - the world's second largest lithium producer. We will be drilling beside the Albemarle properties, in the same basin. It's a large project."

On November 20, 2023, Argentina voted to elect a new President, Javier Milei.

"The wider energy complex appears to be turning in Milei's favor," reported Forbes. "Argentina has the world's second-largest lithium reserves estimated to be in the region of 20 million tons, according to the U.S. Geological Survey."

"Domestic production of the metal that's desperately needed for the world's energy transition is ramping up, and might rise to as high as 120,000 t/year in 2024 (from a current level of around 60,000 t/year)".

LIT is part of the Grosso Group, which has a vast network of local and regional contacts in Argentina. The Grosso Group has formed strategic alliances and negotiated with mining majors such as Barrick, Teck, Newmont, Viceroy and Vale.

Argentina Lithium is currently awaiting the issuance of environmental permits at Antofalla which will allow work to begin. LIT "does not foresee any issues with its applications."

"We have cleared the biggest hurdle for any junior today, which is having financing secured for all the planned exploration activity, to the tune of up to fifteen million dollars (US) next year alone if we complete all of our plans," stated Nikolaos Cacos, CEO of Argentina Lithium.

"In fact, the Stellantis funding is expected to carry us through exploration drilling to potential resource definition and initial engineering study stages at Rincon West and Antofalla North," continued Cacos, "allowing us to build value with minimal dilution for our investors."

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