ARGENTINA LITHIUM & ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

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, 2022 and 2021 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of November 22, 2022.

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 312 – 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") 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 the Company is actively looking for additional exploration projects to acquire and advance in South America. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven 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.

Argentina

Incahuasi Lithium Project, Catamarca

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. 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.

Due to improved market conditions, the Company plans to restart exploration at the Incahuasi property, specifically by completing approximately 50 line-km of Transient Electromagnetic soundings to detect & delineate new areas of potential brines for follow-up drill testing.

Antofalla North Lithium Project, Salta

Argentina Lithium currently controls 10,050 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). In the last year, the Company reduced this area to 3996.1 ha, by resigning a less prospective property and also through administrative reductions in non-prospective areas.

With the recent 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. The Company previously held an option for these properties, but due to market conditions work was suspended, payments were discontinued and in 2019 the original option earn-in was relinquished.

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.

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 four property groups described above for Antofalla North, the company exercises complete control over 10,050 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 kilometes 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.]

1 https://www.albemarle.com/news/albemarle-signs-agreement-for-exclusive-exploration-and-acquisition-rights-to-lithium-resource-in-argentina. Accessed 04/22

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 work plan includes an estimated 35 line-km of Transient Electromagnetic soundings to delineate areas of potential brines, followed by drilling of up to 3 diamond drill holes to log the basin geology and collect brine samples. Permitting for this work is underway and the program is expected to commence in the first quarter of next year.

Pipo-Alcalina V Option Terms

Terms of the option include cash payments totaling US$4,000,000, and annual exploration expenditure commitments totaling $7,000,000 over 4 years.

Option Payment US$	Exploration Expenditure Commitments US$	Year
100,000 (paid)	-	2021
300,000	-	2022
400,000	2,000,000	2023
1,700,000	2,000,000	2024
1,500,000	3,000,000	2025
4,000,000	7,000,000	

The vendors retain a 2% Net Smelter Royalty (“NSR”) which Argentina Lithium has the ability to repurchase for US$5,000,000.

Amelia Option Terms

Terms of the option include cash payments totaling US$2,800,000, and 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$	Exploration Expenditure Commitments US$	Year
30,000 (paid)	-	2022
50,000 (paid)	-	2022
300,000 (1)	500,000	2023
700,000	1,500,000	2024
1,100,000	2,000,000	2025
620,000	3,000,000	2026
2,800,000	7,000,000	

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.

Rincon West Project, Salta

The Rincon West Project includes mining concessions covering 3,742.8 hectares at the Rincon Salar. The first concession, (“Villanoveño II”) with an area of 2,370 hectares, is located on the west side of the salar and is part of the Rincon-Pocitos option agreement described below. Argentina Lithium announced on July 21, 2022 it had obtained 100% ownership of a second concession, (“Rinconcita II”) covering 460.5 hectares adjacent to and east of Villanoveño II, on the salar. Terms for acquiring the concession include:

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

Full ownership in a third small concession of 20.5 hectares, (“Demasia Villanoveño II”) was acquired via application to the Salta mining authority. Finally, on October 6, 2022 the Company announced another property addition to the project. The Pico de Sico agreement covers 791.3 hectares of concessions via an option that includes cash payments totalling US$1,500,000 paid over two years, including obligatory payment commitments totalling 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$1.5MM. The Paso de Sico option agreement also includes a total of US$2.3MM of exploration and development expenditures over a three-year period.

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.

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. 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. Permitting to drill nine holes was secured, and a first program of five exploration holes was initiated to test multiple prospective brine targets. 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 (see October 3, 2022 and October 25, 2022 News Releases). 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.

Brine sampling was 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.

Pocitos Project

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.

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. The Company plans up to 50 line-km of Transient Electromagnetic soundings to detect and delineate brines for testing.

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 and 15,857 hectare Pocitos projects in Salta Province, Argentina. Terms of the option include issuance of 750,000 shares in the Company to the vendor on signing plus $500,000 worth of shares over a 12-month period; and cash payments totaling US$4,200,000 over 36 months, but limited to only US$1,050,000 in the first 18 months, US$800,000 of which are firm commitments over the first year.

Option Payments or Firm commitment US$	Share issuances subject to TSX-V approval $	Year
150,000 (paid)	750,000 shares (issued)	2021
250,000 (firm commitment)	$150,000 (firm commitment)	2022
400,000 (firm commitment)	$350,000 (firm commitment)	2022
250,000	-	2023
250,000	-	2023
500,000	-	2024
2,400,000	-	2024
4,200,000	$500,000	

El Pidio Gill 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 or Firm commitment US$	Share issuances subject to TSX-V approval	Year
10,000 (paid)	25,000 shares (issued)	2022
10,000 (firm commitment)	$12,500 (firm commitment)	2023
10,000 (firm commitment)	$12,500 (firm commitment)	2023
35,000	$20,000	2024
100,000	$25,000	2025
165,000	$70,000	

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 or Firm commitment US$	Share issuances subject to TSX-V approval	Year
42,000 (paid)	168,000 shares (issued)	2022
63,000 (firm commitment)	$126,000 (firm commitment)	2023
105,000	-	2023
420,000	$210,000	2024
1,260,000	$315,000	2025
1,890,000	$615,000	

The number of common shares of the Company issuable under the option agreements are calculated based on the discounted market price of the Common Shares on the Exchange on January 9, 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, gives Argentina Lithium the option to earn a 100% interest in five additional properties totaling approximately 1,762 hectares at the Pocitos Salar ("the Ramos Properties"). The option terms include mandatory payments totaling US$150,000 in the first year, followed by US$550,000 2 years after signing. The vendor retains a 1% Net Smelter Royalty ("NSR") which can be purchased by the Company for US$500,000.

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

Results of Operations – For the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021

During the nine months ended September 30, 2022, loss from operating activities increased by $1,915,758 to $3,089,451 compared to $1,173,693 in loss from operating activities for the nine months ended September 30, 2021. The increase in loss from operating activities is largely due to:

- An increase of $1,314,780 in exploration expenditures. Exploration expenditures were $1,507,521 for the nine months ended September 30, 2022, compared to $192,741 for the nine months ended September 30, 2021. The Company undertook higher exploration work during the nine months ended September 30, 2022 compared to less exploration work during the nine months ended September 30, 2021.

- An increase of $426,640 in consulting fees. Consulting fees were $502,832 for the nine months ended September 30, 2022 compared to $76,192 for the nine months ended September 30, 2021. The increase is primarily due to higher amount of consulting and professional services required during the nine months ended September 30, 2022 compared to lesser amount of consulting and professional services required during the nine months ended September 30, 2021.

- An increase of $419,091 in corporate development and investor relations. Corporate development and investor relations were $733,328 for the nine months ended September 30, 2022, compared to $314,237 for the nine months ended September 30, 2021. The increase is due to greater activities related to promotion of the Company's projects during the nine months ended September 30, 2022, compared to fewer activities related to promotion of the Company's projects during the nine months ended September 30, 2021.

The increases were partially offset by:

- A decrease of $492,924 in share-based compensation. Share-based compensation was $Nil for the nine months ended September 30, 2022 compared to $492,924 for the nine months ended September 30, 2021. The decrease is due to no granting and vesting of stock options during the nine months ended September 30, 2022, compared to granting and vesting of 3,600,000 stock options during the nine months ended September 30, 2021.

Other Items

During the nine months ended September 30, 2022, other income decreased by $87,074 to $226,175 compared to $313,249 for the nine months ended September 30, 2021. The decrease in other items is largely due to:

- A decrease of $198,088 in foreign exchange gain. Foreign exchange loss was $188,640 for the nine months ended September 30, 2022 compared to foreign exchange gain of $9,448 for the nine months ended September 30, 2021. The increase is due to the fluctuation in foreign exchange rates and differing amounts of foreign currencies held during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

The decreases were partially offset by:

- An increase of $392,060 in interest income. Interest income were $414,815 for the nine months ended September 30, 2022 compared to $22,755 for the nine months ended September 30, 2021. The increase is primarily due to higher amount of short-term investments during the nine months ended September 30, 2022 compared to lesser amount of short-term investments during the nine months ended September 30, 2021.

The net loss and comprehensive loss for the nine months ended September 30, 2022 was $2,863,276 or $0.04 per basic and diluted share compared to a net loss and comprehensive loss of $860,444 or $0.01 per basic and diluted share for the nine months ended September 30, 2021.

Cash Flow

Operating Activities

Cash outflow from operating activities was $3,200,282 for the nine months ended September 30, 2022 compared to $707,905 for the nine months ended September 30, 2021. The increase in cash outflows is primarily due to higher 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, 2022.

Investing Activities

Cash outflow from investing activities was $4,305,466 for the nine months ended September 30, 2022, compared to $12,896 for the nine months ended September 30, 2021. Expenditures on mineral property interests were $4,305,466 during the nine months ended September 30, 2022 compared to $12,896 during the nine months ended September 30, 2021.

Financing Activities

Cash inflow from financing activities was $3,329,740 for the nine months ended September 30, 2022 compared to $1,095,371 for the nine months ended September 30, 2021. Proceeds from issuance of common shares and warrants net of share issue costs were $3,289,740 for the nine months ended September 30, 2022 compared to $759,705 for the nine months ended September 30, 2021. Proceeds from stock options exercised were $40,000 for the nine months ended September 30, 2022 compared to $Nil for the nine months ended September 30, 2021. Proceeds from warrants exercised were $Nil for the nine months ended September 30, 2022 compared to $439,000 for the nine months ended September 30, 2021. Proceeds from loans payable were $Nil for the nine months ended September 30, 2022 compared to $100,000 for the nine months ended September 30, 2021. Repayment of loans were $Nil for the nine months ended September 30, 2022 compared to $201,000 for the nine months ended September 30, 2021. Interest payments were $Nil for the nine months ended September 30, 2022 compared to $2,334 for the nine months ended September 30, 2021.

Results of Operations – For the three months ended September 30, 2022 compared to the three months ended September 30, 2021

During the three months ended September 30, 2022, loss from operating activities increased by $803,114 to $1,647,360 compared to $844,246 in loss from operating activities for the three months ended September 30, 2021. The increase in loss from operating activities is largely due to:

- An increase of $805,926 in exploration expenditures. Exploration expenditures were $971,636 for the three months ended September 30, 2022, compared to $165,710 for the three months ended September 30, 2021. The Company undertook higher exploration work during the three months ended September 30, 2022 compared to less exploration work during the three months ended September 30, 2021.

- An increase of $203,517 in corporate development and investor relations. Corporate development and investor relations were $345,449 for the three months ended September 30, 2022, compared to $141,932 for the three months ended September 30, 2021. The increase is due to greater activities related to promotion of the Company's projects during the three months ended September 30, 2022, compared to fewer activities related to promotion of the Company's projects during the three months ended September 30, 2021.

- An increase of $143,754 in consulting fees. Consulting fees were $345,449 for the three months ended September 30, 2022 compared to $141,932 for the three months ended September 30, 2021. The increase is primarily due to higher amount of consulting and professional services required during the three months ended September 30, 2022 compared to lesser amount of consulting and professional services required during the three months ended September 30, 2021.

The increases were partially offset by:

- A decrease of $470,995 in share-based compensation. Share-based compensation was $Nil for the three months ended September 30, 2022 compared to $470,995 for the three months ended September 30, 2021. The decrease is due to no granting and vesting of stock options during the three months ended September 30, 2022, compared to granting and vesting of 3,400,000 stock options during the three months ended September 30, 2021.
-

Other Items

During the three months ended September 30, 2022, other income decreased by $27,291 to $278,227 compared to other loss of $305,518 for the three months ended September 30, 2021. The decrease in other items is largely due to:

- A decrease of $47,565 in foreign exchange gain. Foreign exchange loss was $36,122 for the three months ended September 30, 2022 compared to foreign exchange gain of $11,443 for the three months ended September 30, 2021. The decrease is due to the fluctuation in foreign exchange rates and differing amounts of foreign currencies held during the three months ended September 30, 2022 compared to the three months ended September 30, 2021.

The decreases were partially offset by:

- An increase of $303,654 in interest income. Interest income were $314,349 for the nine months ended September 30, 2022 compared to $10,695 for the nine months ended September 30, 2021. The increase is primarily due to higher amount of short-term investments during the nine months ended September 30, 2022 compared to lesser amount of short-term investments during the nine months ended September 30, 2021.

The net loss and comprehensive loss for the three months ended September 30, 2022 was $1,369,133 or $0.02 per basic and diluted share compared to a net loss and comprehensive loss of $538,728 or $0.01 per basic and diluted share for the three months ended September 30, 2021.

Statement of Financial Position

At September 30, 2022, the Company had total assets of $9,427,026, which is an increase of $865,343 from $8,561,683 in total assets at December 31, 2021. This increase is primarily due to increase in exploration and evaluation assets of $4,965,572, and prepaid expenses of $70,609, partially offset by a decrease in cash of $4,176,008 during the nine months ended September 30, 2022.

Selected Quarterly Financial Information

	2022			2021				2020
	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	(1,369,133)(1)	(828,448)(2)	(665,695)(3)	(855,867) (4)	(822,108)(5)	(266,196)(6)	(55,520)(7)	(24,247) (8)
Loss per Common Share Basic and Diluted	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)

(1) Variance from prior quarter primarily due to increase in exploration expenditures of $627,375, foreign exchange loss of $89,668, and corporate development and investor relations of $79,580, partially offset by increase in interest income of $312,094.

(2) Variance from prior quarter primarily due to increase in exploration expenditures of $152.637, corporate development and investor relations of $143,859, partially offset by decrease in foreign exchange loss of $259,610, and interest income of $95,956.

(3) Variance from prior quarter primarily due to decrease in corporate development and investor relations of $565,279, partially offset by increase in exploration expenditures of $253,076, foreign exchange loss of $211,098, interest income of $87,832, and consulting fees of $77,991.

(4) Variance from prior quarter primarily due to increase in corporate development and investor relations of $545,357, partially offset by decrease in share-based compensation of $470,995, and exploration expenditures of $227,162.

(5) Variance from prior quarter primarily due to increase in share-based compensation of $449,066, and exploration expenditures of $149,153, partially offset by decrease in corporate development and investor relations of $27,708.

(6) Variance from prior quarter primarily due to increase in corporate development and investor relations of $166,975, share-based compensation of $21,929, foreign exchange loss of $12,945, and interest income of $12,060.

(7) Variance from prior quarter primarily due to decrease in gain on debt extinguishment of $92,837, impairment of exploration and evaluation assets of $39,411, accounting and audit fees of $21,269, exploration expenditures of $5,054, and corporate development and investor relations of $4,754.

(8) Variance from prior quarter primarily due to decrease in transfer agent and regulatory fees of $5,120, professional fees of $4,716, partially offset by increase in increase in gain on debt extinguishment of $92,837, impairment of exploration and evaluation assets of $39,411, accounting and audit fees of $20,000, and exploration expenditures of $4,094.

Liquidity and Capital Resources

The Company has experienced recurring operating losses and has an accumulated operating deficit of $33,359,147 and shareholders' equity of $8,291,430 at September 30, 2022. In addition, the Company has working capital of $1,264,036 at September 30, 2022 and negative cash flow from operating activities of $3,200,282. 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 raise substantial 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 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 do not include adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 position at September 30, 2022 was $2,254,763, a decrease of $4,176,008 from the December 31, 2021 balance of $6,430,771. 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.

On March 11, 2020, the World Health Organization declared a global outbreak of a novel coronavirus identified as "COVID-19" as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

The Company's condensed consolidated interim financial statements for the nine months ended September 30, 2022 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.

Appointment of PI Financial as Market Maker

On August 29, 2022, the Company announced that it has retained PI Financial Corp. ("PI") to provide market making services in accordance with TSX Venture Exchange policies.

PI will trade the securities of the Company on the TSX-V for the purposes of maintaining an orderly market. In consideration of the services provided by PI, the Company will pay PI a monthly cash fee of $4,000 for minimum term of three months and renewable thereafter. The Company and PI are unrelated and unaffiliated entities. PI will not receive shares or options as compensation and does not hold any shares in the Company for long term investment purposes for the benefit of PI Financial. The capital used for market making will be provided by PI.

Contractual Commitments

Management Services Agreement

	1 Year $	2 Years $	3 Years $	4-5 Years $	More than 5 Years $
Management Services Agreement	29,400	-	-	-	-

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 $9,800 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

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 2022

On August 25, 2022, the Company closed the second and final tranche of a non-brokered private placement announced on July 21, 2022 and increased on August 9 and August 11, 2022, consisting of 10,415,000 units at a price of $0.20 per unit for gross proceeds of $2,083,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at $0.38 per share for two years from the date of issue. Fair value was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.52%; expected stock price volatility – 76.28%; dividend yield – 0%; and expected warrant life – 1.528 years.

On August 11, 2022, the Company closed the first tranche of a non-brokered private placement announced on July 21, 2022 and increased on August 9 and August 11, 2022, consisting of 6,215,000 units at a price of $0.20 per unit for gross proceeds of $1,243,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at $0.38 per share for two years from the date of issue. Finders' fees were paid of $36,260 cash and 181,300 non-transferable warrants exercisable into common shares at $0.38 for two years from the date of issue with a fair value of $20,610. Fair value was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.26%; expected stock price volatility – 122.63%; dividend yield – 0%; and expected warrant life – 1.614 years. Refer to Events After the Reporting Period for further information.

Details of Issues of Common Shares in 2021

On December 10, 2021, the Company completed a non-brokered private placement financing of 2,155,500 units at a price of $0.45 per unit for gross proceeds of $969,975. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at $0.70 per share for three years from the date of issue, expiring on December 10, 2024. Finder's fees were paid of $67,898 cash and 282,135 non-transferable warrants exercisable into common shares at $0.70 for three years from the date of issue with a fair value of $62,005. Fair value was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 0.93%; expected stock price volatility – 136.60%; dividend yield – 0%; and expected warrant life – 1.564 years.

On November 30, 2021, the Company completed a non-brokered private placement financing of 4,996,333 units at a price of $0.45 per unit for gross proceeds of $2,248,350. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at $0.70 per share for three years from the date of issue, expiring on November 29, 2024. Finder's fees were paid of $105,158 cash and 102,434 non-transferable warrants exercisable into common shares at $0.70 for three years from the date of issue with a fair value of $28,554. Fair value was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 0.92%; expected stock price volatility – 140.60%; dividend yield – 0%; and expected warrant life – 1.561 years.

On November 10, 2021, the Company completed a non-brokered private placement financing of 6,108,504 units at a price of $0.45 per unit for gross proceeds of $2,748,827. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at $0.70 per share for three years from the date of issue, expiring on November 10, 2024. Finder's fees were paid of $80,794 cash and 179,543 non-transferable warrants exercisable into common shares at $0.70 for three years from the date of issue with a fair value of $47,751. Fair value was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 0.97%; expected stock price volatility – 143.41%; dividend yield – 0%; and expected warrant life – 1.569 years.

On April 14, 2021, the Company completed a non-brokered private placement financing of 8,484,500 units at a price of $0.09 per unit for gross proceeds of $763,605. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at $0.15 per share for three years from the date of issue, expiring on April 14, 2024. Finder's fees were paid of $3,900 cash and 43,330 non-transferable warrants exercisable into common shares at $0.15 for three years from the date of issue with a fair value of $3,914. Fair value was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 0.28%; expected stock price volatility – 152.13%; dividend yield – 0%; and expected warrant life – 1.551 years.

During the year ended December 31, 2021, 17,297,500 warrants were exercised for gross proceeds of $1,867,625, and 525,000 stock options were exercised for gross proceeds of $95,000.

Outstanding Share Data

As at September 30, 2022, an aggregate of 90,790,129 common shares were issued and outstanding. At the date of this report, 128,561,985 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**
986,250	998,750	2.00	January 26, 2023
2,650,000	2,650,000	0.20	July 9, 2026
225,000	225,000	0.18	September 3, 2026
3,861,250	3,873,750		

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

Number of Warrants Outstanding	**Exercise Price (CAD$)**	**Expiry Date**
5,770,330	0.15	April 14, 2024
6,288,047	0.70	November 10, 2024
5,098,767	0.70	November 29, 2024
2,437,635	0.70	December 10, 2024
6,396,300	0.38	August 11, 2024
10,415,000	0.38	August 25, 2024
36,429,988	0.40	November 21, 2024
72,836,067		

<u>Off-Balance Sheet Arrangements</u>

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.

	Nine months ended September 30,	
Transactions	2022 $	2021 $
Services rendered:		
Grosso Group Management Ltd.		
Management fees	88,200	4,500
Office & sundry	18,000	2,850
Total for services rendered	106,200	7,350

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.

			Nine months ended September	
Transactions			2022 $	2021 $
Salaries to key management or their consulting corporations:				
Niko Cacos	President/CEO	Salaries and employee benefits	135,000	-
Darren Urquhart	CFO	Salaries and employee benefits	22,500	9,000
David Terry	Director/Consultant	Salaries and employee benefits	36,000	36,000
Joseph Grosso	Director	Salaries and employee benefits	135,000	-
John Gammon	Director	Salaries and employee benefits	9,000	-
Miles Rideout	VP Exploration	Salaries and employee benefits	130,252	-
Total for services rendered			467,752	45,000

	Nine months ended September	
Balances	2022 $	2021 $
Amounts owed to related parties		
Payable to Golden Arrow Resources Corp.(1)	63,028	72,105
Payable to Grosso Group Management Ltd.(2)	27,735	58,226
Payable to Oxbow International Marketing Ltd.(2)	1,198	1,006
Total for amounts payable to related parties	91,961	131,397

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

Events After the Reporting Period

Antofalla North Lithium Project

The Company has also entered into an option agreement with a local vendor to earn a 100% interest in a single mine concession measuring 843.5 hectares at the Salar de Antofalla (the "Volcan option"). Terms of the Volcan option include cash payments totalling 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.

Pocitos Project

The Company issued 1,430,908 shares and paid the US$400,000 option payment that is due in 2022 for the Rincon West and Pocitos option agreement.

Rincon West Project

On October 6, 2022, the Company entered into an option agreement with a local vendor to earn a 100% interest in four contiguous mine concessions totalling 791.3 hectares at the Salar de Rincon (the "Paso de Sico option"). Terms of the Paso de Sico option include cash payments totalling US$1,500,000 paid over two years, including obligatory payment commitments totalling 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$1.5MM. The Paso de Sico option agreement also includes a total of US$2,300,000 of exploration and development expenditures over a three-year period.

Stock Options Cancelled

12,500 stocks options with an exercise price of $2.00 per stock option were cancelled.

Private Placement

On November 21, 2022, the Company completed the non-brokered private placement announced on November 3, 2022, and increased on November 16 and November 21, 2022, consisting of 36,340,948 units at a price of $0.25 per unit for gross proceeds of $9,085,237. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at $0.40 per share for two years from the date of issue. Finders' fees were paid of $22,260 cash and 89,040 non-transferable warrants exercisable into common shares at $0.40 for two years from the date of issue.

New Option Agreements

On October 6, 2022, the Company entered into an option agreement with a local vendor to earn a 100% interest in four contiguous mine concessions totalling 791.3 hectares at the Salar de Rincon (the "Paso de Sico option"). The Company has also entered into a second option agreement with a second local vendor to earn a 100% interest in a single mine concession measuring 843.5 hectares at the Salar de Antofalla (the "Volcan option").

Terms of the Paso de Sico option include cash payments totalling US$1,500,000 paid over two years, including obligatory payment commitments totalling 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$1.5MM. The Paso de Sico option agreement also includes a total of US$2,300,000 of exploration and development expenditures over a three-year period.

Terms of the Volcan option include cash payments totalling 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.

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, 2022. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

New Accounting Standards and Interpretations

The International Accounting Standards Board ("IASB") has issued new standards, amendments and interpretations that are not effective for the nine months ended September 30, 2022 and, accordingly, have not yet been adopted by the Company. The following is a brief summary of the new and amended standards and interpretations:

Amendments to IAS 37, Provisions, contingent liabilities and contingent assets (effective January 1, 2022) specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). This amendment is not expected to have any impact on the Company's condensed consolidated interim financial statements.

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, and accounts receivable. 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, accounts payable and loans 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 insignificant 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 $10,000.

- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $16,000.

(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. Cash bears no interest. The fair value of cash and cash equivalents approximates its carrying values due to the immediate or short-term maturity of this financial instrument. Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

Risk Factors and Uncertainties

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, 2022 and 2021. 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. The coronavirus outbreak has caused economic disruption worldwide and the resulting impact may affect the Company's ability to raise equity financing.

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, and accounts receivable. 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 approximates its carrying value due to the immediate or short-term maturity of this financial instrument.

Currency Risk: Business is transacted by the Company in a number of currencies. 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.

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 news releases, financial statements and prior MD&A filings, is available on SEDAR at www.sedar.com.

The Company maintains a website at www.argentinalithium.com, and has not entered into any agreements with any investor relations firms.