

A.I.S. Resources Acquires Candela II Lithium Exploration Licence on Incahuasi Salar Argentina With JV Partner Spey Resources

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Ekosolve Process Extracts More Than 90% Lithium From Brine

VANCOUVER, March 31, 2022 - [A.I.S. Resources Ltd.](#) (TSXV: AIS, OTCQB: AISSF) (the "Company" or "AIS") announces that the Company along with its joint venture partner Spey Resources Corp. ("SPEY") has acquired the Candela II Project in the Incahuasi Salar in Argentina. The Company paid US\$1 million to purchase 100% interest in the project. Concurrently SPEY exercised its option with AIS to acquire an 80% interest in the Candela II Project by paying US\$1 million to the Company. AIS retains a 20% interest in the Candela II Project.

Highlights of Candela II work completed to date:

- 25 surface samples and 3 bulk samples.
- 5 rotary drill holes with hole 5 down to 209 metres.
- A NI43-101 report is being written by Montgomery & Associates.
- Ekosolve® reports from sample 002 that had 160ppm of lithium, recovery using a multiple wash program extracted more than 90% of the lithium contained in the brine, the highest known recovery ever recorded and published by a direct lithium extraction system using the Ekosolve® DLE process.

Fig. 1 - Work continues to progress at the Candela II Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f589bd17-1f54-4d06-8a9c-a8f2e434707d>

Production well program

A production well program will now be put in place to measure the brine flow and to determine the porosity and transmissivity of the aquifers. Concurrently, a larger pilot plant is now being designed to complete the proof of process for Ekosolve® solvent exchange DLE lithium process.

SPEY has an option to acquire AIS' remaining 20% interest in the Candela II project by paying US\$6 million by March 18, 2023.

Pocitos 1 & 2 Options

In June 2021, AIS optioned its Pocitos 1 and 2 licences on the Pocitos Salar to SPEY Resources for an option fee of US\$100,000 per exploration licence and 2,500,000 Spey common shares.

Spey will be able to exercise the Option and acquire a 100% interest in the Property from AIS by paying a total of US\$1,732,000 (the "Purchase Price") prior to June 23, 2022. In addition, Spey must complete a US\$500,000 exploration program on the Property prior to June 23, 2022. Upon exercise of the Option and Spey's acquisition of a 100% interest in the Property, AIS will retain a 7.5% royalty on the sales revenue of lithium carbonate or other lithium compounds from the Pocitos 1 and 2 properties, net of export taxes. Refer to press release dated June 24, 2021, for additional details.

In 2018 AIS completed two drill holes at Pocitos 1. The results from assays conducted by Alex Stewart show that lithium values of up to 125ppm Li were contained in brines that flowed from 350m to 400m intervals at more than 50,000L per minute. The project was abandoned in 2018 due to the high magnesium but now that Ekosolve® is able to treat brines with high magnesium the project has become viable and was re-optioned in 2021.

Pocitos 7 & 9 and Yareta III Exploration Licence Options

AIS also has options on Pocitos 7 and 9 and Yareta III properties and is actively seeking joint venture

partners to develop these lithium projects.

Pocitos 7 and 9 are located on the southern end of the Pocitos salar. A geophysics TEM survey and deep trench sampling was completed in 2018. The results showed low resistivity on the eastern side of the salar indicating sandy units containing brine may be present. The lithium values assayed in the trenches by Alex Stewart are as follows:

Pocitos 7

Pits (All Values in ppm (parts per million) 10,000 ppm=1%) Lat 24°34' 11.57"S Long 67°30' 00" 50" (Pit 12)

Pit No	Li	Ca	Mg	B	Na	K	Sr	Mg:Li
12	72	497	1183	168	118450	²⁵¹⁴	9.56	16.4:1
13	72	473	1156	163	115698	²⁴⁶⁰	8.89	16.0:1
14	73	467	1178	159	121693	²⁴⁵⁷	8.97	16.1:1
15	65	453	1011	112	121450	²³⁰⁵	8.75	15.6:1
16	68	468	1088	139	119398	²⁴¹³	8.85	16.0:1

Pocitos 9

Pits (All Values in ppm (parts per million) 10,000 ppm=1%) Lat 24°35' 52.86" Long 66°30' 59" 20.62" (pit 17)

Pit No	Li	Ca	Mg	B	Na	K	Sr	Mg:Li
17	75	461	1158	148	119869	²⁵⁸⁷	8.93	15.4:1
18	71	468	1097	126	121774	²⁶¹²	9.47	15.5:1
19	107	407	1508	143	118643	³⁶²⁹	8.17	14.1:1
20	113	391	1565	143	120195	³⁸¹⁵	17.26	13.8:1
21	73	733	480	64	35020	¹⁶⁰⁸	19.53	6.6:1

Yareta III Exploration Licence

Yareta III is at the southern end of the Cauchari Salar near Orocobre's properties (now Allkem ASX:AKE). The project is not on the halite on the salar. A gravity survey and TEM survey was conducted by Orocobre in 2010 (the south east survey) with results that indicate that if brine is there concentrating at the southern end of the salar it will be at depth.

Technical information in this news release has been reviewed and approved by Phillip Thomas, BSc Geol, MBM, FAusIMM MAIG MAIMVA(CMV) who is a Qualified Person under the definitions established by the National Instrument 43-101 and is President, CEO of AIS Resources Ltd.

Fig. 2 - Yareta III exploration licence near Orocobre/Allkem.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ad6a8389-95a4-4992-8734-0559116a6ffc>

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

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 owns 100% of the 28 sq km Fosterville-Toolleen Gold Project located 9.9km from Kirkland Lake's Fosterville gold mine, a 60% interest in the 57sq km Bright Gold Project (with the right to acquire 100%), a 60% interest in the 58 sq km New South Wales Yalgogrin Gold Project (with the right to acquire 100%), and 100% interest in the 167 sq km Kingston Gold Project in Victoria Australia near Stawell and Navarre. It also has a 20% joint venture interests with [Spey Resources Corp.](#) in lithium brines in Argentina at the Incahuasi and Pocitos Salars.

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

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