

A.I.S. Resources Update on Its Advanced Exploration Stage Lithium and Gold Projects

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VANCOUVER, July 20, 2022 - [A.I.S. Resources Limited](#) (TSX.V: AIS, OTCQB: AISSF) (the "Company" or "AIS") an innovative and advanced stage lithium and gold exploration company provides an update on the development of its projects. With the large number of activities AIS is currently participating in, the Company is providing this summary for shareholders.

"Our company focus is on discovering and adding value to exploration projects in the lithium and gold mining sectors," stated Martyn Element, Chairman of AIS.

Phil Thomas, President of AIS also commented, "With our current exploration activities at the Bright Gold Project and ongoing development of our three lithium projects in Argentina and three additional Australian gold projects we expect to make several positive announcements over the next six months."

Fig. 1 – A NI43-101 has been completed based on the 2021 drilling progress at Incahuasi Salar in Argentina. <https://www.globenewswire.com/NewsRoom/AttachmentNg/bd7f8276-cfd3-453b-bf56-ce750991424d>

LITHIUM PROJECTS IN ARGENTINA

AIS is the lead partner driving the exploration and development in three lithium projects in the world-renowned Lithium Triangle in Argentina. With the current very active lithium market the Company is looking forward the developing these projects.

Cauchari Salar Lithium Project

AIS has completed a 43 page environmental impact statement for Yareta XIII, which is located on the southern tip of Cauchari Salar where Allkem Limited (AKE - market cap 6.41B AUD) and Exar Inc have their large lithium project. AIS is inviting joint venture proposals to develop the project.

Pocitos Salar Lithium Project

In 2018 AIS explored Pocitos 7 and Pocitos 9, completing a VES geophysics survey, and 20 x 5m trenches that were sampled for lithium. There are a number of other explorers drilling nearby, including Chengxin Lithium Group Co., Ltd. a large lithium producer (market cap 51.28B CNY). The Company is actively seeking joint ventures proposals on both these properties.

Pocitos One Lithium Project

Recharge Resources optioned Pocitos One from Spey Resources, which originally optioned the property from AIS Resources. In 2018 significant brine flows were recorded and with lithium assays up to 125 ppm. The brine flow rate before it was choked was in excess of 50,000 litres a minute (investors should note that this brine release value is not NI43-101 compliant). In 2018 the magnesium to lithium ratio was too high to process using technologies available at the time. The new Ekosolve™ Direct Lithium Extraction system has shown it can manage up to 50:1 or even higher Mg:Li ratios and it recovers more than 95% of the lithium from low concentration brines. Recharge Resources will be drilling a production well in August, and if they exercise their option, AIS will receive a 15% royalty and proceeds from the sale of the 800 hectares.

Incahuasi Salar Lithium Project – 20% Interest

AIS has a 20% interest in the Incahuasi project. The Company sold an 80% interest in Incahuasi to Tech One Lithium a subsidiary of Spey Resources (Spey) for a payment USD\$1 million received in March 2022 and exploration expenditures totalling USD\$500,000 completed by Tech One. Spey has completed a NI43-101 written by Montgomery and Associates regarding drilling in 2021 on Incahuasi. When Spey

Resources resumes trading, the company will drill two production wells and three exploration wells with the view to producing a NI43-101 mineral resource estimate. Spey has an option to acquire AIS Resources' 20% interest for USD\$6M by March 23, 2023. Spey Resources has signed a licence agreement with Ekosolve™.

GOLD PROJECTS IN AUSTRALIA

AIS has four significant advanced stage exploration projects in Australia's two major gold-rich regions including Victoria near the Fosterville Gold Mine and in the Lachlan fold belt in New South Wales.

Bright Gold Project

This month, AIS Resources started drilling the Bright property at the Reliance reef/mine site. The program includes 7 drill holes in a fan pattern from one point above the Reliance adit to intersect the reef. AIS has contracted with the driller to drill a minimum of 1500 m and each hole will be 50-100 m in depth depending on lithology.

The next drill program will be in the Golden Bar area. Further work is being done on the Rose, Thistle & Shamrock mine for drill pad locations and best approach to drill from Landtax reef area. A detailed community engagement program is being put in place concurrent with our exploration work.

The Bright Gold Project and surrounds comprises many major historical workings and recorded production of over 730,000 oz from both alluvial and rock mining. The largest producers on the Project were the Rose, Thistle and Shamrock mine @ 22.2g/t Au for 140,000 oz and the Oriental Mine @ 28g/t for 6,194 oz. The Bright Project is in a premium location and only 6km from E79's Happy Valley Project. The EL006194 contains more than 250 historical gold mines, reefs (quartz veins) and gold occurrences dating back to the 1890's. Historically the EL006194 yielded 341,000 oz gold at grades ranging between 7-992 3g/t, averaging 22 g/t Au.

Fig. 2 – A.I.S. Resources preparing to commence the July 2022 drill program on Bright Gold Project.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd9a7160-43c5-4594-b11a-f1c37125ff87>

Toolleen Fosterville Gold Project

For the Toolleen Fosterville project, AIS has engaged with the landowners to walk the drill hole locations in the next few weeks. A 10-hole program is planned when the ground becomes sufficiently dry to bring in a drill rig.

The Fosterville Toolleen Gold Project is located 12 km east of Kirkland Lake's Fosterville gold mine – currently one of the richest gold mines in Australia.

Kingston Gold Project

Intensive soil sampling has been completed as well as a detailed structural geology review. This has changed the modelled mineralization to a more northerly direction. Connor Coote that have a prospector's licence within the AIS Exploration licence area, have sunk a 50m shaft and are preparing to start mining the lode. Any gold won outside their prospector's licence on our EL will result in a 15% royalty share for AIS.

From 1900 to 1903, hard rock gold mining occurred at the Old Kingston Mine with production estimated by the then Mining Surveyor to be 2,762ozs of gold from 11,764 tonnes of ore, at an average grade of 7.3g Au/t.

In January 2012 Navarre Minerals Limited which held the concession at the time announced diamond drill results of 16.9m at 5.5g Au/t from a depth of 65.7m down-hole, including 3.1m at 29.5g Au/t. Visible gold was identified between 65.7m and 65.9m down-hole within a quartz breccia on the hanging wall side of a quartz lode structure.

HQ Diamond Drilling was undertaken in four holes in March 2019 near the Old Kingston Mine site. Holes SWK001 to 4 were drilled by Starwest Drilling contractors to a depth of 70 to 80m. There was a range of results up to 24.27g/t Au.

Yalgogrin Gold Project

The landowner sold the property where our EL was located, and the new owners are pro-mining. During the

fall 2021 drilling program an intercept of 83m at 1.5gm/tonne of gold was measured. AIS currently holds a 40% interest in Yalgogrin. AIS is evaluating its options to JV or sell its 40% interest or acquire a 100% interest.

The Yalgogrin Gold Project is located in the historic West Wyalong gold corridor of central NSW, Australia which produced 445,700 oz gold mined between 1894-1921. The project had Auger results of 12.5 gm/t and 32.3 gm/t, and 14 DDH's with intercepts ranging from 1.9 gm/t to 1m at 21.5 gm/t.

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 A.I.S. Resources Ltd.

About A.I.S. Resources Limited

A.I.S. Resources Limited 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 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. AIS has further options to acquire three lithium concessions in the Pocitos and Cauchari Salars in Argentina and also has 20% joint venture interest with Spey Resources Corp. in the Incahuasi lithium brine project in Argentina and Pocitos Salars.

On Behalf of the Board of Directors, A.I.S. Resources Ltd.

Phillip Thomas,
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1 "Victorian gold deposits". Philips N and Hughes M. AGSO Journal of Australian Geology & Geophysics,

17(4), 1996. pp.215

2 *Ibid*

3 *Recorded from mines of greater than 1,000 oz of production.*

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