

# Lithium Chile Closes the Previously Announced \$27,900,000 Private Placement at \$0.95 with Chengxin Lithium Group

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## And Expands their Development Program on Salar De Arizaro Argentina, from Three Wells to Seven Wells

CALGARY, May 16, 2022 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSX:LITH) (OTC:LTMCF) is pleased to announce that it has successfully closed the Company's previously announced \$0.95 Private Placement with Chengxin Lithium Group ("Chengxin"). The \$27,900,000 added to the Company's existing working capital of approximately \$15,000,000, will give the Company an unprecedented \$43,000,000 in cash. The Company is in a strong financial position to accelerate existing exploration projects and the financial flexibility to pursue other opportunities.

In light of the Company's healthy working capital position and significant resource reported on its maiden well, Lithium Chile is also pleased to announce they are expanding the Company's previously announced Phase 2 development program (see February 14, 2022, News Release) on the Company's Arizaro property. The program has expanded from three exploration holes to four exploration holes and up to three additional production wells. This expanded program now budgeted at US \$4,000,000, has the full support and participation of Chengxin Lithium Group. Chengxin's goal is to advance the Company's Salar de Arizaro property into production as soon as possible. Two rigs have been contracted and a temporary camp to house the drilling contractors and company technicians has been rented. The Company anticipates drilling to commence soon; delays are a result of the significant increase in activities throughout the lithium industry.

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Figure #2 - Phase 2 Exploration Campaign - Proposed Well Locations, Arizaro, Argentina

Currently underway, Lithium Chile is completing a unique metallurgical testing program on its future production well to define the proper approach for direct lithium extraction. The Company is working with Chengxin on an innovative trial with the most advanced resin technology using a titanium oxide base.

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Figure #2 - Brine samples taken to Alex Stewart International, Argentina

In addition to the Company's planned development program on its central Salar de Arizaro Claims, the Company has also received a permit to drill an exploration water well on its southernmost claim on Arizaro. The well will be located in an area where approximately 70% of the freshwater flows into the basin. This will be the first fresh water well to be drilled on the Salar de Arizaro and will give the company a significant advantage when the property moves towards production.

## About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 80,938 hectares covering sections of 11 salars and 2 laguna complexes in Chile and 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 22,429 hectares that are prospective for gold, silver and

copper. Exploration efforts are continuing on Lithium Chile's Carmona gold/silver/copper property which lies in the heart of the Chilean mega porphyry gold/ silver/copper belt.

Lithium Chile's common shares are listed on the TSX-V under the symbol "LITH" and on the OTC-BB under the symbol "LTMCF".

To find out more about Lithium Chile Inc., please contact Steven Cochrane, President and CEO via email: [steve@lithiumchile.ca](mailto:steve@lithiumchile.ca), Jose de Castro Alem, Argentina Manager via email [jdecastroalem@gmail.com](mailto:jdecastroalem@gmail.com) or Michelle DeCecco, Vice President of Corporate Development via email [michelle@lithiumchile.ca](mailto:michelle@lithiumchile.ca) or at 403-390-9095.

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#### Forward Looking Statements

This news release may contain certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expected", "anticipated", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. In particular, this news release contains forward-looking statements relating to, the entering into of definitive agreements and regulatory body approvals. Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the general stability of the economic and political environment in which the Company operates; the timely receipt of required regulatory approvals; the ability of the Company to obtain future financing on acceptable terms; currency, exchange and interest rates; operating costs; the success the Company will have in exploring its prospects and the results from such prospects. You are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Although the Company believes that the assumptions and factors on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct or that any of the events anticipated by such forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive there from. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to: fluctuations in market conditions, including securities markets; economic factors; the risk that the new lithium or cesium exploration tender processes does not yield the anticipated benefits to the Company, including the risk that the Company will not receive the approvals necessary and the impact of general economic conditions and the COVID-19 pandemic. The Company does not undertake to update any forward-looking statements herein, except as required by applicable securities laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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