Lithium Chile Reports Gold Grades of 9.3 g/t Gold and Silver Grades of 264 g/t from the Second Phase of Its Sampling Program at Carmona

15.12.2020 | Newsfile

Calgary, December 15, 2020 - Lithium Chile Inc. (TSXV: LITH) ("Lithium Chile" or the "Company") is pleased to report the recent completion of additional sampling on its 100% owned Carmona gold and silver property.

Background:

As a result of the strong results achieved from the Company's October sampling program on the Carmona property's Southern Zone (see press release dated November 21, 2020) additional sampling of the zone was completed in November 2020.

Highlights:

- Recent soil sampling more than doubles Au - Ag - Cu anomaly to 1.8 km^2.
- Additional rock chip samples from 1 - 3m wide veins range up to 9.3g/t gold, 264g/t silver and 4.69% copper.
- Numerous mineralized veins and breccias are concentrated in a 300m wide by 900m long zone on the SW flank of the soil anomaly.

This second sampling program uncovered additional copper oxide, secondary chalcocite, chalcopyrite, bornite and pyrite bearing veins and breccia zones that define a NE-SW trending 300m wide and 900m long zone with in the gold-silver-copper soil anomaly that was identified during the earlier phase of sampling.

While the bulk of the assays are pending, results reported to date have increased the size of the anomaly to 1.8 km^2 and rock sample assays from the new veins discovered within the Southern Zone include the following results

- 5.9g/t to 9.3 g/t gold with
- 133 g/t to 264 g/t silver with
- 1.09% to 4.69% copper with
- 0.11% cobalt

The Company continues to be highly encouraged by the results from the Southern Zone and once all of the sample results have been received and evaluated, the Company plans to carry out an Induced Polarization geophysical survey with a view to establishing priority targets for a reconnaissance drilling program.

To facilitate mapping and continued exploration activities on the Central Zone the Company is currently upgrading its access road into the Central Zone from which previous rock samples returned assays up to 26.2 g/t gold and 235 g/t silver (see press release dated September 3, 2020).

To view an enhanced version of this graphic [Carmona Project Rock, Sediment and Soil Anomaly Location Map], please visit:
https://orders.newsfilecorp.com/files/5962/70252_3d0a1927848198c9_001full.jpg

Steve Cochrane, President and CEO of Lithium Chile commented: "We continue to see excellent results

coming from our exploration efforts on our Carmona prospect where we have now identified 3 separate gold and silver bearing anomalies totaling 26 square kilometers. We look forward to providing our shareholders regular updates as we continue to advance this exciting project.

Qualified Person

Mr. Terence Walker, M.Sc., P.Geo., qualified person within the meaning of National Instrument 43-101, has reviewed the contents of this news release. During the course of the exploration program all samples were collected by experienced Lithium Chile staff. Each sediment and soil sample was sieved in the field to obtain about I kg of 18 mesh fines, bagged and sealed on site. Each rock sample consisted of 1 -1.5 kg of representative chips taken continuously from outcrop or across mineralized structures, was bagged and sealed on site. All samples were delivered by Lithium Chile's staff to the ALS prep-lab in La Serena for processing. ALS subsequently shipped a 30g sub-sample pulp to their laboratory in Lima, Peru where they were analyzed for gold by fire assay pre-concentration, AA finish and 35 other elements, including copper and silver, by the ICP technique following Agua Regia digestion.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 71,900 hectares covering sections of 10 salars and two laguna complexes in Chile.

Lithium Chile now also owns 5 properties that are prospective for gold, silver and copper. The Carmona property lies in the heart of the Chilean Mega Porphyry copper, gold and silver 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 or alternately, Terry Walker, VP Exploration at (011) 562 2455-6473 or via email: twalker@chilelithium.cl.

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