

Lithium Chile Announces Proposed Private Placement

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Calgary, February 2, 2021 - [Lithium Chile Inc.](#) (TSXV: LITH) ("Lithium Chile" or the "Company") announces that it plans to complete a non-brokered private placement of up to 12,500,000 units of the Company (the "Units") at a price of \$0.28 per Unit, for aggregate gross proceeds of up to \$3,500,000 (the "Offering"). There is no minimum Offering. In addition, the Company has reserved an option (the "Over-Allotment Option") to issue an additional 1,875,000 Units (equaling 15% of the Offering). Each Unit will be comprised of one (1) common share of the Company (a "Common Share") and one (1) Common Share purchase warrant ("Warrant"). Each Warrant shall be exercisable at \$0.60 per Common Share for a period of 24 months from the date of closing of the Offering. The Warrants issued pursuant to the Offering will contain an acceleration clause such that the expiry date for the Warrants may be accelerated at the Company's discretion upon the Common Shares trading at or above \$0.75 per share for a period of 20 consecutive trading days. If the Company elects to trigger the acceleration clause, the Warrants must be exercised within thirty days from receipt of notice from the Company that the acceleration clause has been triggered.

Lithium Chile may pay a cash commission or finder's fee to qualified non-related parties of up to 7% of the gross proceeds of the Offering, including the Over-Allotment Option and broker warrants (the "Broker Warrants") equal to up to 7% of the number of Units sold in the Offering, including the Over-Allotment Option. Each Broker Warrant will entitle the holder to acquire one Common Share at a price of \$0.28 per Broker Warrant for a period of 18 months from the date of issuance.

The use of proceeds of the Offering is dependent on the final amount raised. Based on the maximum offering, the use of proceeds will be as follows (CAD\$): \$2,990,000 to drill up to nine holes, \$116,000 for detailed sampling, and \$394,000 for working capital and to pay the expenses of the Offering.

The Offering is being offered to all of the existing shareholders of the Company who are permitted to subscribe pursuant to the Existing Shareholder Exemption. This offer is open until March 15, 2021 or such other date or dates as the Company determines and one or more closings are expected to occur, with the first closing anticipated for on or before February 17, 2021.

Any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company has set January 29, 2021 as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Shareholder Exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$3,500,000 or \$4,025,000 if the Over-Allotment Option is fully subscribed, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the

TSX Venture Exchange. The Common Shares, Warrants and Broker Warrants issued will be subject to a four month hold period from the date of the closing of the Offering.

It is expected that insiders of the Company will participate in the Offering.

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 also owns 5 properties that are prospective for gold, silver and copper. Exploration efforts are continuing on Lithium Chile's Carmona property which lies in the heart of the Chilean Mega Porphyry copper, gold and silver belt. is now also advancing a property portfolio that is prospective for gold, silver and copper. Two of those properties, Apolo and Sancarron, lie within the core of the El Indo Gold belt noted for its multi-million-ounce gold deposits and are the subject of an option agreement.

Lithium Chile's common shares are listed on the TSX-V under the symbol "LITH" and on the OTC-QB 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, Chilean contact is Terry Walker, VP Exploration at (011) 562 2455-6473 or via email: twalker@chilelithium.cl.

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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 information can be identified by the use of forward-looking terminology such as "expects", "believes", "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, among other things, the closing of the private placement, statements pertaining to the use of proceeds, and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.

You are cautioned that the following list of material factors and assumptions is not exhaustive. Specific material factors and assumptions include, but are not limited 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. Accordingly, readers should not place undue reliance on forward-looking statements. 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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