

Lithium Chile Uniquely Well Positioned to Take Advantage of New Chilean Lithium Tender Process, and Upsizes the Previously Announced \$0.60 Unit Financing

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CALGARY, October 26, 2021 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") discusses its 12 properties - over 68,000 hectares - that make up its Chile Lithium Portfolio and why they are uniquely placed to take advantage of Chile's new lithium exploration tender process.

Steve Cochrane, President and CEO of Lithium Chile commented: "The newly announced initiative promoting new domestic and foreign investment in Lithium exploration and production announced last week by the Chilean Government is incredibly positive news for Chile and Lithium Chile. We already have an excellent portfolio of properties and this announcement has already created interest from companies in the bidding process for potential joint ventures with us. This new participation in developing Chile's lithium assets is anticipated to drive prices for existing and new lithium properties. Any company wanting to take advantage of the initiative will have to either purchase land or joint venture with an existing property owner and we are ready to take advantage of that."

Highlights

- - Chilean Government announces initiative to encourage new domestic and foreign investment to explore and develop lithium properties in Chile.
- Tender process for special operating contracts - covering the development of lithium properties and the production and exportation of lithium carbonate,
- For companies who already hold lithium properties in Chile - this is expected to dramatically cut red tape and timing to allow exploitation and more importantly production,
- Lithium Chile already hold a Chilean lithium property portfolio of 12 properties - totalling 68,800 hectares,
- Companies like Lithium Chile with existing prospective lithium properties are anticipated to definitely benefit from the new rules.

The Chilean Government last week announced an initiative to encourage and actively promote new domestic and foreign investment to explore and develop lithium properties in Chile. Until 2012, Chile was the world's leading lithium producer, was then overtaken by Australia and - on current projections - may even be pushed into 3rd place by China by 2030. Clearly an attempt to put themselves back at the top of the lithium producing countries - they will be awarding special operating contracts - covering exploration, studies and development to production.

This tender process maintains lithium's status as a strategic material but seeks to loosen the strings of bureaucracy by issuing special lithium operation contracts (CEOLs) by quotas. The granting of the CEOL is only a first step since companies will have to look for the place to develop their projects. They will also have to define the technologies they will use to comply with all the regulatory and environmental requirements - as well as complying with any indigenous community regulations.

For companies who already own lithium properties in Chile - this will cut application times and make it

significantly easier to develop their properties. Interest in potential exploration properties has already picked up significantly and prices for these are expected to increase as well.

As part of this initiative, Chile has also indicated that they will be supporting and investing in new lithium extraction technologies.

Lithium Chile is also pleased to announce that, due to strong investor demand for its recently announced non-brokered private placement of units of the Company ("Units") at a price of \$0.60 per Unit, it has increased the maximum size of the offering from 4,166,667 Units for aggregate gross proceeds of \$2,500,000 to 5,416,000 Units for gross proceeds of \$3,249,600 (the "Offering"). Each Unit will be comprised of one (1) common share of the Company ("Common Share") and one (1) Common Share purchase warrant ("Warrant"). Each Warrant shall be exercisable at \$0.75 per Common Share for a period of 24 months from the date of closing of the Offering. Lithium Chile may pay a cash commission or finder's fee to qualified non-related parties of up to 5% of the gross proceeds of the Offering. The proceeds of the upsized Offering will be used for working capital and to pay the expenses of the Offering. Unless the Company determines to further increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$3,249,600, Units will be allocated on a first come, first served basis.

The Company confirms that there is no material fact or material change about the Company which has not been generally disclosed. Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares and Warrants issued under the Offering will be subject to a four month hold period from the date of the closing of the Offering.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 68,800 hectares covering sections of 10 salars and two laguna complexes in Chile and 1 property of 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 or alternately, Jose de Castro Alem, Argentina Manager via email jdecastroalem@gmail.com

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