

Lithium Chile Inc. Further Upsizes its Previously Announced \$0.60 Unit Financing

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CALGARY, October 29, 2021 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) is pleased to announce that it has closed its subscription books, and 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 additionally increased the maximum size of the offering from 5,416,000 Units for aggregate gross proceeds of \$3,249,600 to 6,900,000 Units for gross proceeds of \$4,140,000 (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 \$4,140,000, 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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This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Any securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") and may not be offered or sold in the United States or to or for the account or benefit of a U.S. person in the absence of such registration or an exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

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, among other things: the use of proceeds from the Offering; and the Company's ability to obtain necessary approvals from the TSX Venture Exchange. 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 exploration tender process does not yield the anticipated benefits to the Company, if at all; the risk that the Offering will not be completed as anticipated or at all, including the risk that the Company will not receive the approvals necessary in connection with the Offering; 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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