

Li3 Lithium Corp. Completes \$1,605,000 Private Placement

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Toronto, November 4, 2022 - [Li3 Lithium Corp.](#) (TSXV: LILI) ("Li3 Lithium" or the "Company") is pleased to announce that it has completed the non-brokered private placement previously announced on October 21, 2022 (the "Private Placement") for aggregate gross proceeds of \$1,605,000. The Private Placement involved the issuance of 16,050,000 units ("Units") at a price of \$0.10 per Unit. Each Unit consists of one (1) common share in the capital stock of the Company (a "Common Share") and one half of one (1/2) warrant. Each whole warrant will entitle the holder to purchase one Common Share for \$0.20 at any time within two years after closing.

All securities issued pursuant to the Private Placement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The net proceeds from the sale of the Units will be used for general working capital purposes and to assist in conducting due diligence of potential business opportunities. The closing of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange ("TSXV").

A material change report in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wished to complete the Private Placement in a timely manner.

About Li3 [Lithium Corp.](#)

Li3 Lithium is focused on acquiring and developing hard rock spodumene lithium assets in Zimbabwe and Argentina, where the founders have significant experience and relationships. As evidenced by recent market growth, hard rock lithium deposits are forecast to continue to dominate the global supply of lithium given the scarcity, complexity and capex-intensive nature of alternative brine sources. At present, spodumene concentrate is at a record high price of US\$5,500/tonne and forecast to go higher.

Zimbabwe - Mutare Lithium Project

In April 2022, Li3 Lithium acquired a 50% interest in Li3 Resources Inc. ("Li3 Resources"), a private, lithium focused exploration company founded and backed by senior mining executives with prior success in the lithium industry. Li3 Resources has entered into a binding joint-venture agreement ("JV Agreement") to acquire up to a 50% interest in the Mutare Lithium Project (the "Mutare Lithium Project") from London AIM-listed Premier [African Minerals Ltd.](#)

The Mutare Lithium Project consists of 1,500 hectares of licenses within the Mutare Greenstone Belt of Zimbabwe, located close to the eastern border with Mozambique. The area was deemed prospective for lithium-cesium-tantalum (LCT) type pegmatites based on prior target generation work. Management believes the lithium exploration potential of the Mutare Greenstone Belt is analogous to that of the Pilbara Craton pegmatites in Western Australia.

Zimbabwe is estimated to hold Africa's largest lithium reserves but due to a lack of investment has remained relatively underdeveloped. The Mutare Lithium Project is located in a region in Zimbabwe that is now receiving significant interest. The claim blocks are well located and, in several instances, have attracted interest from international lithium producers, which is expected to further expand interest and investment in the region.

An exploration program has commenced on the Mutare Lithium Project to be executed over three phases to include resource identification, delineation, and development.

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CAUTIONARY STATEMENT:

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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