

Lithium Chile Completes Three Additional Holes on Salar De Arizaro Development Drill Program

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Calgary, March 28, 2023 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) is pleased to provide an operational update involving the completion of two additional diamond drillholes and the Company's third production well.

DIAMOND DRILL HOLES:

The fourth diamond drill hole, ARDDH-04, was completed to a depth of 280-metres. The target brine bearing formation was encountered at a depth of 200-metres - the shallowest depth of any of the holes drilled to date. Below 200-meters, the formation was comprised of broken halite with a significant content of loose, friable sand. Hydrasleeve sampling was carried out over the 80-metre horizon returning grades averaging 297 mg/l lithium, consistent with previous holes. To follow up on these results, ARDDH-04 will be twinned using the larger rotary rig to an expected depth of 600-metres.

The fifth diamond drill hole, ARDDH-05 has been drilled to a depth of 413-meters where drilling has been temporarily suspended to allow for sampling. Favorable lithium bearing brine strata was encountered at similar depths as ARDDH-04. Sampling, using Hydrasleeve technology, has begun and will continue to a depth of 400-meters. After sampling has been completed, it is the Company's intention to continue drilling to a projected depth of 600-metres with continuous sampling being performed during drilling. Additional drilling and sampling on hole ARDDH-05 is expected to be completed during the first week of April whereafter the rig will move to the ARDDH-06 location. Sample results will be released when received.

PRODUCTION WELL:

The third production well, ARGENTO-03, has been completed to a depth of 577-metres and the Company is pleased to report that brine mineralization potential has been established from depths of 350 to 470-metres. These results are consistent with the brine mineralization in the Company's first two production wells. The well is now being widened to allow for the installation of casing and liners. Upon completion of these operations, a pump test will be performed which is anticipated to be completed by the end of April. Pump testing results will be released when received.

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Salar de Arizaro, Drill Locations

Michelle DeCecco, Vice-President & COO comments, "the results we are seeing on these last three holes are consistent with the results reported on earlier holes. Consequently, our area of investigation has increased substantially, giving us great confidence in the Salar de Arizaro moving forward. It is reasonable to assume that when this drilling is incorporated into an updated resource report as well as into the planned PEA with AUSENCO, we will have unlocked significant value of the Salar de Arizaro."

The Company is also pleased to announce it has acquired its own downhole pump and generator. A technical services team is currently working on site to set up and install this pump at ARGENTO-02, which is expected to take approximately one week. Once completed, a long-term pumping test is scheduled to begin. Data collected from the additional work being completed on the Salar de Arizaro will be reported in an updated 43-101 - expected during May 2023.

Lithium Chile announces it has granted 200,000 stock options to a consultant of the Company. The Options were granted at an exercise price of \$0.84, being the closing price of the Company's Common Shares on the TSX-V on March 27, 2023. The options were granted pursuant to the Company's stock option plan, are subject to the terms of the applicable grant agreements and subject to regulatory approval.

ABOUT LITHIUM CHILE:

Lithium Chile is advancing a lithium property portfolio consisting of 111,978 hectares in Chile and 20,800 hectares in Argentina.

The Company has a NI 43-101 report with an indicated and inferred resource of 2,587,000 tonnes of lithium carbonate equivalent (LCE) from its Salar de Arizaro, Argentina project. The Phase 2 development program on the Salar de Arizaro is underway with results to be included in an updated NI 43-101 report which will be filed on SEDAR when completed.

Lithium Chile also owns 5 properties, totaling 21,329 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-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 Michelle DeCecco, Vice President and COO, via email michelle@lithiumchile.ca or at 403-390-9095.

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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. 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 and the timely receipt of required regulatory approvals. You are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Although Lithium Chile believes that the assumptions and factors on which such forward-looking statements are based upon reasonable assumptions, undue reliance should not be placed on the forward-looking statements because Lithium Chile 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, what benefits Lithium Chile will derive therefrom. Lithium Chile 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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