

Lithium Chile Begins Drilling the First Exploration Hole on its Salar de Llamara, Chile Project

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And Reports Increased Grades after Resampling Wells on Arizaro, Argentina

CALGARY, July 10, 2023 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) is pleased to announce that drilling has commenced on the Salar de Llamara, Chile. The drilling program is an exciting opportunity for Lithium Chile to advance its lithium projects in Chile and is designed to capitalize on the renewed interest in Chile's lithium projects by some of the major global lithium companies.

LLAMARA, CHILE HIGHLIGHTS:

- The initial hole, POZO LL-01, is currently at approximately 150-metres of the planned 500-metre depth on the Company's 100% owned Salar de Llamara, Chile.
- POZO LL-01 is the first of a four well program designed to explore targets identified by a 74 km TEM Geophysical program on the Salar de Llamara, Chile.
- The Salar de Llamara prospect is comprised of 35,500 hectares where historical drilling identified an underground brine aquifer with lithium grades of 343 mg/l.
- The drilling of each well is anticipated to take between two to three weeks.

ARIZARO, ARGENTINA HIGHLIGHTS:

The Company also reports a significant increase in the lithium grades following a resampling program on the Salar de Arizaro, Argentina. Resampling of diamond drill holes ARDDH-01, 04 and 05, along with production wells ARGENTO-01, 02 and 03 were completed by AMINCO S.A. using a GeoVista's Fluid Sampler Tool and reported by a certified laboratory. Work is underway to understand the impact and reasoning for these improved grades and what it means for the project as a whole. The resampling values will need to be subsequently validated by an independent, certified laboratory in order to be included in a Mineral Resource update.

- During the retesting, ARDDH-04 increased from an average grade of 264 mg/l lithium to an average grade of 683 mg/l lithium, over five samples.
- On ARDDH-05, the average lithium grade increased from 430 mg/l lithium to an average grade of 1,118 mg/l lithium, over four samples, with the highest-grade sample reported at 1,269 mg/l lithium.

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Grade Sampling, Holes ARDHH-04 & 05, Salar de Arizaro

ARIZARO, ARGENTINA DRILLING HIGHLIGHTS:

- Drilling on ARDDH-07 (re-entry of ARDDH-03) has been completed and packer plus sampling has begun. The initial hole, ARDDH-03 was only drilled to 400-metres with operations halted due to the rig capacity. Hole ARDDH-07 was completed to 601-metres and a brine aquifer was encountered below the 400-metre level. Initial well site sampling with Turbospec Analyser indicated brine samples up to 271 mg/l lithium.
- Hole AADDH-07 was drilled due north of ARDDH-05 on the northern extension of the Arizaro claims. This is new territory on the Company's Arizaro drill program which could significantly increase the overall mineral resource.

Michelle DeCecco, Vice President & COO comments "With the new drill program underway in Chile and continued exploration ongoing in Argentina, Lithium Chile is the only lithium company with active exploration programs in two of the three countries within the lithium triangle. Our team is not only advancing our assets rapidly, but they are also proving the value and the quality of our assets; something our shareholders should be very excited about."

QUALIFIED PERSON, QA/QC STATEMENTS:

Leandro Sastre is a geology professional with over 20 years of experience in the international mining sector. He has worked extensively throughout Latin America with a focus on Argentina, Chile and Peru. Mr. Sastre has reviewed and approved the scientific and technical content of this news release.

ABOUT LITHIUM CHILE:

Lithium Chile is a exploration and lithium resource company with a property portfolio consisting of 111,978 hectares in Chile and 20,800 hectares in Argentina.

The Company will be filing an updated NI 43-101 report with an indicated and inferred resource of 3,323,000 tonnes of 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 4 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.

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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

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