

Li3 Lithium Corp. Announces Non-Brokered Private Placement

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Toronto, October 10, 2023 - [Li3 Lithium Corp.](#) (TSXV: LILI) ("Li3 Lithium" or the "Company") today announces a proposed non-brokered private placement for aggregate gross proceeds of up to \$250,000 comprised of up to 5,000,000 units at a price of \$0.05 per unit (each such unit being comprised of one (1) common share and one (1) warrant) (the "Private Placement"). Each warrant will entitle the holder to purchase one common share for \$0.10 at any time within 18 months after closing. All securities issued pursuant to this private placement will be subject to a four (4) month hold period. Completion of the Private Placement is subject to receipt of all required regulatory and TSX Venture Exchange ("TSXV") approvals.

Closing is expected to occur on or around October 31, 2023. The proceeds of the Private Placement will be used for general working capital and due diligence costs related to identifying and evaluating hard rock spodumene assets for potential acquisition in Zimbabwe and the Americas.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Mutare Lithium Project, Zimbabwe

The Mutare Lithium Project is located in eastern Zimbabwe's Mutare Greenstone Belt, an emerging lithium district. The Company is evaluating the acquisition of additional prospective ground, either through staking or agreements with potential vendors. The area was deemed prospective for lithium-cesium-tantalum pegmatites based on prior target generation work. Management believes the lithium exploration potential of the MGB is analogous to that of the Pilbara Craton pegmatites in Western Australia.

Zimbabwe, which is estimated to hold Africa's largest lithium resources and the fifth largest globally, is rapidly emerging as an important player within the lithium supply chain. Over the past year and a half, major Chinese battery metals companies have committed approximately US\$1.4 billion to acquire and develop lithium projects in Zimbabwe.

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.

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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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