

Lithium Chile Announces 300 mg/l Lithium on New Arizaro Exploration Well, Commencement of Pre-Feasibility Study and Operational Update

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Calgary, October 17, 2023 - [Lithium Chile Inc.](#) (TSXV:LITH) (OTC:LTMCF) ("Lithium Chile" or the "Company") is pleased to provide an update on its operations in Argentina and Chile.

HIGHLIGHTS

- Two diamond drill holes completed at the Arizaro Project (the "Project"), Argentina.
 - Both holes encountered brine rich formations in areas not previously drilled.
 - Results from drilling provide for significant resource upside on the Project.
- Prefeasibility Study on the Project to be completed in April 2024.
- Three diamond drill holes completed on the Molle Verde Project, Chile.
 - All three holes encountered brine with two holes displaying good porosity.

ARGENTINA OPERATIONS - ARIZARO PROJECT:

1) ARDDH-02-8 has been drilled to 538 metres with a very brine-rich, sandy formation encountered at 487 metres. Onsite sampling with the field Turbospec analyzer on six samples collected over 51 metres, returned lithium grades between 297 mg/l and 319 mg/l. Samples sent to the laboratory reported the following grades:

- 505-metres to 506.5-metres 282 mg/l Li
- 524.7-metres to 526.2-metres 300 mg/l Li
- More sample results from the lower section of the well are pending

The results from ARDDH-02-8 represent a significant exploration upside for the northern part of the Project, see Figure 1, where the Company currently does not have any Mineral Resource Estimate.

2) ARDDH-03-7 has been drilled to 600 metres. A 120-metre brine bearing formation of sands and gravels was encountered from 480 metres to end of hole at 600 metres. Prior to testing, a clay band at 170-metres swelled, restricting access of the sampling and logging tools intended to test the brine formation for lithium grades. The hole will be re-entered, opening the clay bottle neck to allow for casing to be installed, followed by sampling.

3) This week a newly contracted rotary rig will begin drilling two additional water production wells on the Company's 100% owned, Chascha Sur freshwater concession where Lithium Chile's first water well was drilled. The intention of these two additional water wells is to collect the necessary data to apply for further water usage permits and secure water production for the Company's proposed Direct Lithium Extraction ("DLE") production facility.

4) After completion of the two water production wells, the rig will move back to the main Arizaro property and

drill two new production wells, AR-04 and AR-05. The wells are being drilled to provide additional data for the Pre-feasibility Study (PFS) as well as to provide future production wells on the salar.

5) The two additional production wells, along with three new diamond drill holes will provide the supplementary data analysis required to better understand the reason behind the significantly improved lithium grades from the resampling program recently announced (Press Release July 10, 2023). Once drilled, data and test results from AR-04, AR-05 and three additional diamond drill holes will be used by Montgomery and Associates to interpret the impact of these improved grades on the overall resource calculation of Arizaro. The 43-101 resource update is expected by late November.

6) Ausenco Engineering was contracted in early September and has commenced work on the Company's Pre-feasibility Study ("PFS") further advancing the economics and engineering on the Arizaro project. It is anticipated that the PFS will be completed by April 2024.

7) Lithium Chile's wholly owned Argentinian subsidiary, Argentum Lithium, has been shortlisted on Block 4, one of five properties on the northern section of the Salar de Arizaro, released for bid by the Salta Provincial Mining Corporation, REMSA. It is anticipated the final winners of the bids for the REMSA properties will be announced after the Argentina Federal election on October 22nd, 2023.

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Figure 1 - Salar de Arizaro, Project Locations

CHILE OPERATIONS:

1. Drilling at Molle Verde (Llamara) has just finished with the completion of the third hole. The rig is now moving to the last pad to drill the fourth hole. The first three wells encountered brine, with holes one and three exhibiting exceptional porosity, with hole 3 flowing brine up the drill pipe naturally.
2. Sampling is underway and once completed, samples from all exploration holes will be batched and sent together for assay. Results will be announced when received.
3. While sampling is being completed at Molle Verde, Lithium Chile will commence exploration work at its Aguilar property. This work will include sampling grid and TEM geophysics to define the position of three exploratory holes. Drilling on Aguilar to commence before year end.
4. Interest continues to build amongst the major mining companies in Chile's lithium potential. The National Lithium Strategy introduced by the Chilean Government earlier this year has stimulated new interest in Chilean partnerships. Lithium Chile continues to explore various opportunities and potential joint ventures.

Steve Cochrane, President & CEO comments, "We are very pleased with the speed of the advancement of our Arizaro project to the pre-feasibility stage. The results from the two new diamond drill holes drilled in previously unexplored areas of our Arizaro property point to the potentiality of a significantly larger resource. We are also extremely encouraged with the increased interest seen recently in our Chilean properties by major mining companies. The latest proposed changes to the lithium mining regulations in Chile provide a stable regulatory environment and are encouraging new investment."

The Company is also pleased to announce that it intends to extend the expiry date of an aggregate of 6,922,817 outstanding common share purchase warrants ("Warrants") issued by the Company as part of a unit of the Company in connection with a non-brokered private placement announced on October 25, 2021, and further amended on October 26, 2021, and October 29, 2021. The Company proposes to extend the expiry date of the Warrants to June 30, 2024 (the "Extension").

The Extension is subject to approval by the TSX Venture Exchange (the "TSXV"). The Company intends to issue an updated news release upon receipt, if any, of the Warrant Extension Approval.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Lithium Chile also announces, subject to regulatory approval, it has granted 300,000 stock options to consultants of the Company. The stock options are issued with an exercise price of \$0.65 and will expire October 16, 2024.

ABOUT LITHIUM CHILE:

Lithium Chile is an exploration and lithium resource company with a property portfolio consisting of 111,978 hectares in Chile and 20,800 hectares in Argentina. The Company has filed its NI 43-101 Report and Preliminary Economic Assessment, which can be viewed on the Company's profile at SedarPlus.ca

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, 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 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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