

Li3 Lithium Corp. Completes \$170,000 Private Placement

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Toronto, November 23, 2023 - [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 10, 2023 (the "Private Placement") for aggregate gross proceeds of \$170,000. The Private Placement involved the issuance of 3,400,000 units ("Units") at a price of \$0.05 per Unit. Each Unit consists of one (1) common share in the capital stock of the Company (a "Common Share") and one (1) warrant. Each warrant will entitle the holder to purchase one Common Share for \$0.10 at any time within eighteen (18) months after closing, as long as the holder, would in the aggregate beneficially own, or exercise control or direction over that number of voting securities of the Corporation which is less than ten percent (10%) of the total issued and outstanding voting securities of the Corporation, immediately after giving effect to such exercise.

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 related to identifying and evaluating hard rock spodumene assets for potential acquisition in Zimbabwe and the Americas. 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").

Insiders of the Company acquired directly and indirectly a total of \$30,000 worth of Units or 600,000 Units in the Private Placement on the same basis as other participants. The direct and indirect participation in the Private Placement by an insider of the Company constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation (section 5.5(b)) and minority approval requirements (section 5.7(1)(b)) under MI 61-101.

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:

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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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