

Lithium Chile's Subsidiary, Argentum Lithium, Awarded 8,445 Hectares on the Salar de Arizaro by REMSa

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CALGARY, Jan. 8, 2024 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) is proud to announce that its 100% owned Argentinian subsidiary, Argentum Lithium S.A. ("Argentum"), has been awarded Block IV in the recently completed bidding round in the Salar de Arizaro. Block IV is an 8,445-hectare concession and was awarded by the Salta Provincial Mining and Energy Corporation ("REMSa"). Argentum was one of thirteen companies that competed in a public tender process that encompassed five different Blocks.

Block IV was the largest of the five blocks. Strategically located north of Lithium Chile's 20,800-hectare project in the Arizaro basin, Block IV is situated approximately 18 kilometers north of the ARDDH-02 well that the Company has already drilled.

Steve Cochrane, Lithium Chile's President, and CEO stated, "Being awarded Block IV is a wonderful achievement for us! It has the potential to significantly increase our lithium resource without the added expense. We have the equipment, capable team and infrastructure already in place, which positions us to swiftly advance the project. Adding an additional 8,400 hectares to our already substantial land position makes Lithium Chile a dominant player in the basin."

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Salar de Arizaro: Block IV & Existing Arizaro Project

Extensive geological data on Block IV is already available - from an exploration program completed by [Portofino Resources Inc.](#) ("Portofino") during 2023. That exploration activity included:

1. 1)40+ surface samples brine samples were collected and analyzed;
2. 2)35 trenches were completed confirming shallow brine tables;
3. 3)69,000 metres of geophysical surveys using VES technology revealed a sub-terranean aquifer with depths up to 1000 metres; and
4. 4)Low resistivity horizons were identified and interpreted as brine bearing targets.

Capitalizing on the extensive work and knowledge gained by Portofino during the exploration program carried out on Block IV, Lithium Chile has signed a Partnership Agreement (the "Agreement") with Portofino outlining a joint venture arrangement. The Agreement would enable Portofino to acquire a 50% net equity interest in Block IV, by contributing 50% of award expenses and exploration costs. Completion of the joint venture is contingent on Portofino raising the necessary funds and entering into a definitive agreement - anticipated to be completed in the next 60 days.

In accordance with the commitment made by Lithium Chile in its successful bid, Lithium Chile has made to REMSa the initial payment for the award of US \$5,739,915.

An Environmental Impact Study ("EIS") will be filed immediately for an exploration program to be completed on Block IV during 2024. The Company's established infrastructure near Block IV allows for optimized

resource utilization and seamless integration of exploration activities. This proximity-driven approach underscores the Company's commitment to maximizing efficiency and expediting the project timeline.

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Salar de Arizaro: Block IV, Proposed Exploration Program

Lithium Chile also proudly announces a significant milestone in its commitment to environmental stewardship and community engagement. On December 4th, the Company presented the Environmental Impact Assessment ("EIA") for the production stage of the Arizaro project, to the enforcement authority of the Ministry of Mining and Energy of the Province of Salta.

The comprehensive study, prepared by Lithium Chile in collaboration with renowned environmental legal consultancy EC& Asociados SRL, reflects the Company's dedication to responsible environmental practices and sustainable project development. Notably, members of the Tolar Grandes community actively participated in the creation of the Environmental Baseline, with community-appointed monitors contributing their valuable insights.

Embodying the 'Philosophy of Shared Value', Lithium Chile ensured the integration of participating stakeholders throughout the study's elaboration. Periodic meetings facilitated the gathering of opinions and experiences, emphasizing a collective approach to addressing environmental and social aspects of the proposed development.

Central to the EIA's objectives is the assurance of information transparency and citizen participation, especially among communities within the area of direct influence and indirect influence. The study, available to all citizens interested in environmental aspects of mining projects in the region, aligns with Sustainable Development Goals, particularly the fourth principle included therein: 'Quality Education'.

ABOUT LITHIUM CHILE:

Lithium Chile is an exploration and lithium resource company with a property portfolio consisting of 111,978 hectares in Chile and 29,245 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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