

Lithium Chile Inc. Increases Lithium Resource 24% with Average Grades up to 538 Mg/L At Salar De Arizaro

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[Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") is pleased to announce a substantial increase of 24% to the resource at its Salar de Arizaro Project, Argentina from the results of an updated NI 43-101 compliant resource report. The Company reports a new, increased Project total of 4,122,000 tonnes of Lithium Carbonate Equivalent ("LCE") from measured, indicated, and inferred resource categories.

HIGHLIGHTS:

- Total LCE resource increased by 24% since reporting the results of the Preliminary Economic Assessment (Press release of August 8, 2023) for a new total of 4,122,000 tonnes LCE.
- The increased LCE resource related to the Salar de Arizaro project is comprised of:
 - 261,000 tonnes in the measured category; and
 - 2,237,000 tonnes in the indicated category; and
 - 1,624,000 tonnes in the inferred category.
- Diamond drill hole ARDDH-08 contributed an increase of 559,518 tonnes of indicated and 188,886 tonnes of inferred LCE resource. The resource increase at ARDDH-08 resulted from an average lithium grade of 538 mg/L from well depths between approximately 200-300 metres and an average lithium grade of 343 mg/l from well depths between approximately 300 to 570 metres, such that a total sampled interval of 370 metres of the reservoir containing lithium brines has been established.
- Over 260,000 tonnes LCE associated with the ARGENTO-02 well was reclassified from the indicated category to the measured category due to the long-term pumping test and additional brine sampling that was conducted.

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Table 1: Summary Of Values from the Updated Lithium Chile Resource Estimate

(Note: total tonnages are rounded to the nearest thousand and a 200 mg/ cut-off grade was assumed based on the expected processing method).

Figure 1: Map of Resource Estimation Areas, Salar de Arizaro (Shallowest Polygons)

Steve Cochrane President and CEO of Lithium Chile emphasized: "Increasing our lithium resource by 24% marks substantial progress for our Arizaro project from just 2 additional wells. This yet again reinforces our belief that the Arizaro property is a world class lithium project. Our team's relentless efforts in expanding the resource demonstrates their exceptional abilities for which I extend my thanks". Steve Cochrane continued: "With our strategic process proceeding, it is exceedingly exciting that the Company is able to report such a significant resource increase."

NEXT STEPS IN RESOURCE UPDATE:

- An updated analysis of the area around ARDDH-08 contained in the reserve model is underway and will be added to the NI 43-101 compliant report once completed.
- An update to the Company's 2023 Prefeasibility Study Report is expected by the end of the second quarter which will confirm reserve volumes and a potential production profile.

OTHER ARGENTINIAN DEVELOPMENTS:

Block IV Permitting

The baseline Environmental Impact Study for the new Block IV exploration program was completed and submitted to the Salta Mining Ministry at the end of February 2024. This will allow for the Company's exploration drill program on Block IV, which is currently expected to begin in the second half of 2024.

Water Wells

Drilling of hole ARDDH-09 is nearing completion at which time the drilling rig will be moving to a number of locations on the Company's south-western claims with the objective of substantiating the fresh-water aquifer characteristics needed for production. These locations surround and offset Lithium Chile's existing fresh water well that substantiated significant fresh-water deliverability. Drilling is also continuing with a rotary rig on production well ARGENTO-06. Those results will be released when they become available.

QUALIFIED PERSON, QA/QC STATEMENTS:

Michael Rosko, MS, PG, of Montgomery and Associates (M&A) of Santiago, Chile, is a registered geologist (CPG) in Arizona, California and Texas, a registered member of the Society for Mining, Metallurgy and Exploration (SME No. 4064687), and a qualified person as defined by National Instrument 43-101. Mr. Rosko has extensive experience in salar environments and has been a qualified person on many lithium brine projects. Mr. Rosko and M&A are completely independent of Lithium Chile. Mr. Rosko has reviewed and approved the scientific and technical content of this news release.

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 a NI 43-101 Report and Preliminary Economic Assessment. The revised reports will be filed shortly which will be available for viewing on the Company's profile at [SedarPlus.ca](https://www.sedarplus.ca)

Lithium Chile also owns 5 properties totaling 22,529 hectares that are prospective for gold, silver and copper.

On September 21, 2023, Lithium Chile announced the hiring of PI Financial as its financial advisor to seek strategic alternatives. That process is underway as the Company continues to enhance the underlying value of its assets including an increase related to the resource volume increases discussed in this press release.

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 if required. 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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