

LITHIUM CHILE EXTENDS MATURITY OF LOAN TO SAN LORENZO GOLD AND RECEIVES 500,000 SHARES IN SAN LORENZO AS CONSIDERATION

TSX Venture Exchange: LITH
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, JULY 2, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) (TSXV: LITH) announces that it has entered into an agreement to amend the repayment terms of the CAD\$1,000,000 loan (the “**Loan**”) that is owed by a third party, San Lorenzo Gold Corp. (“**San Lorenzo**”), to extend the maturity date of the Loan from November 30, 2021 to November 30, 2022. As consideration for the extension of the maturity date, and subject to the acceptance of the TSX Venture Exchange, the Company will be issued 500,000 common shares in the capital of San Lorenzo (the “**Shares**”). The Shares will be subject to a hold period expiring four months and one day from the date of their issuance.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 71,900 hectares covering sections of 10 salars and two laguna complexes in Chile and now, 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 22429 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-BB under the symbol “**LTMCF**”.

To find out more about Lithium Chile Inc., please contact Steven Cochrane, President and CEO via email: steve@lithiumchile.ca or alternately, Terry Walker VP Exploration email twalker@goldenrock.cl

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Forward Looking Statements

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 information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur.

You are cautioned that the following list of material factors and assumptions is not exhaustive. Specific material factors and assumptions include, but are not limited to: the general stability of the economic and political environment in which the Company operates; the timely receipt of required regulatory approvals; the ability of the Company to obtain future financing on acceptable terms; currency, exchange and interest rates; operating costs; the success the Company will have in exploring its prospects and the results from such prospects. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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.