

LITHIUM CHILE CLOSSES FINAL TRANCHE OF FULLY SUBSCRIBED PRIVATE PLACEMENT

TSX Venture Exchange: LITH
OTC-QB: LTMCF

For Immediate Release

CALGARY, ALBERTA, June 11, 2020 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce it has closed on the final \$745,000 of its previously announced \$1,500,000 private placement of units (the “**Offering**”). The Offering was fully subscribed and closing of this final tranche now provides the Company with the necessary funds to move forward on its business and exploration plans. The Company plans to initiate its exploration program on its Carmona gold/silver prospect by the end of the month. The initial program will consist of geological mapping and sampling of the largest of four, 2 – 4 km² high sulphidation epithermal gold-silver bearing alteration zones with historic mine production grades from 0.5-1.5m wide veins of 50 – 76 g/t gold plus 780 – 1,153 g/t silver. This initial work program is scheduled till the end August as weather permits.

The Company plans to move their exploration team from the Carmona property to its Laguna Blanca lithium/cesium prospect upon completion of the Carmona exploration program. The exploration program planned for Laguna Blanca is designed to further delineate resource potential of the 8+ km² area of cesium and lithium enriched salt deposits identified in the late 2018 reconnaissance geochemical sampling program.

Pursuant to the final tranche of the Offering, Lithium Chile paid cash commissions to qualified non-related parties of \$60,800 and issued 608,000 broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of \$0.10 per Broker Warrant for a period of 12 months from the date of issuance.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The securities issued are subject to a four month hold period from the date of the closing of the Offering.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 110,280 hectares covering sections of 11 salars and two laguna complexes in Chile.

Lithium Chile now also owns a property portfolio that is prospective for gold, silver and copper including the Carmona property which lies on the western flank of Chile’s Mega Porphyry Copper-Gold Belt upon which exploration work is to commence.

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 Inc., please contact Steven Cochrane, President and CEO via email: steve@lithiumchile.ca or alternately, Jeremy Ross, VP Business Development, at (604) 537-7556 or via email: jeremy@lithiumchile.ca. Chilean contact is Terry Walker, VP Exploration at (011) 562 2455-6473 or via email: twalker@chilelithium.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. In particular, this news release contains forward-looking statements relating to, among other things, statements pertaining to the use of proceeds, the exploration program and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.

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.