

LITHIUM CHILE CLOSES FIRST TRANCHE OF FULLY SUBSCRIBED PRIVATE PLACEMENT

TSX Venture Exchange: LITH
OTC-QB: LTMCF

For Immediate Release

CALGARY, ALBERTA, June 3, 2020 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce it has closed on \$755,000 of its previously announced \$1,500,000 private placement of units (the “**Offering**”). The Offering is fully subscribed and closing of the second tranche is anticipated in the next 10 days. Rules around the Covid 19 pandemic caused delays in obtaining the necessary paperwork which has necessitated two closings.

Pursuant to the first tranche of the Offering, Lithium Chile paid cash commissions to qualified non-related parties of \$41,800 and issued 418,000 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.

The Company plans to use a portion of the funds received on this first closing for advanced exploration programs on both its Laguna Blanca lithium/cesium prospect and its Carmona gold/silver prospect. Both programs will get underway as soon as possible.

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 5 properties that are prospective for gold, silver and copper. The Apolo and Sancarron properties lie within the core of the El Indo Gold belt noted for its multi-million-ounce gold deposits.

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, the closing of the second tranche of the private placement, statements pertaining to the use of proceeds, 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.