

LITHIUM CHILE COMPLETES PRODUCTION WELL DRILLING ON ITS ARIZARO PROPERTY IN ARGENTINA

TSX Venture Exchange: LITH
OTC-BB: LTMCF

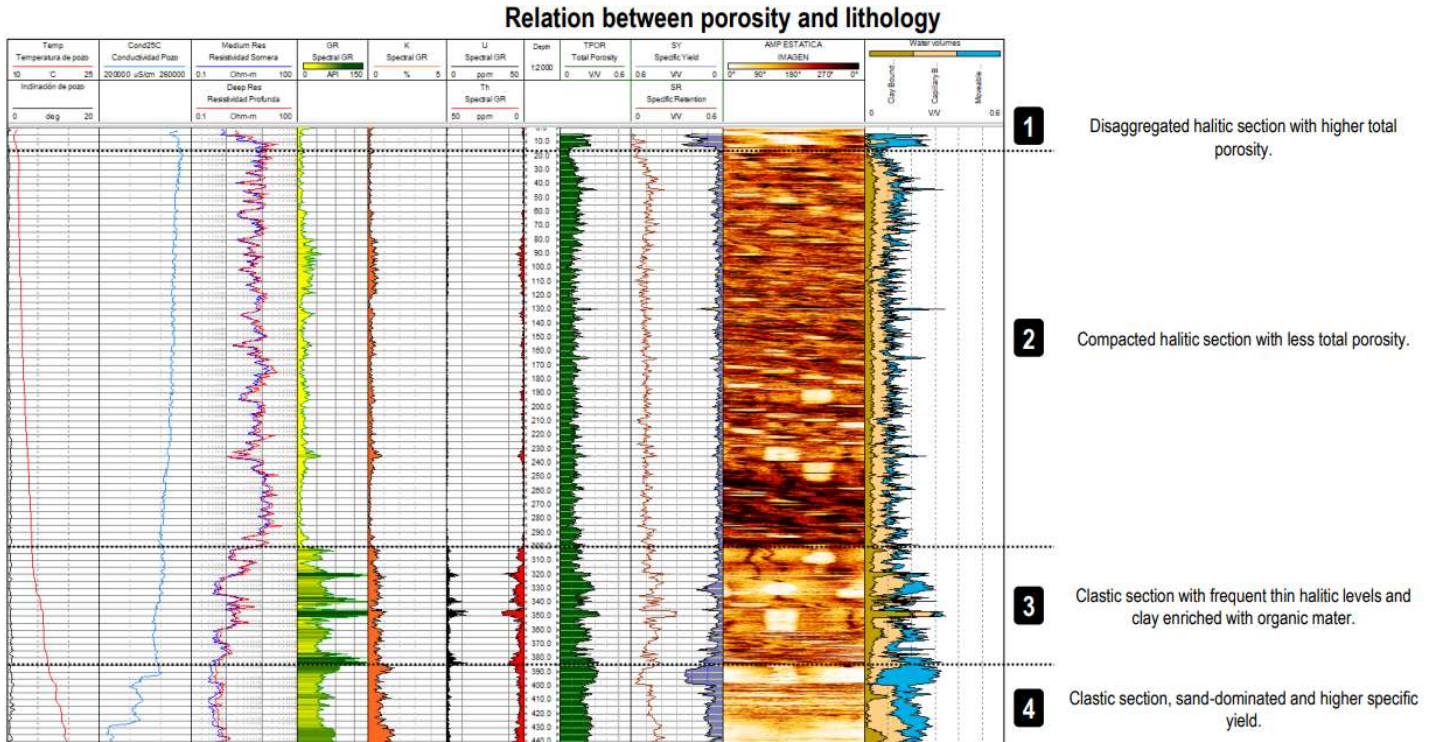
For Immediate Release

CALGARY, ALBERTA, November 16, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) announces that it has completed its production well drilled on its 23,300-hectare property located in the Salar de Arizaro, Salta Province, Argentina.

ARIZARO PRODUCTION TEST WELL UPDATE

- The production well has been completed on time and on budget with a depth of 452 meters.
- Drilling determined that the Arizaro salar contains distinct formations deposited in layers—the upper halite cap and below that a clastic layer containing sands and gravel. These clastics are the favorable formation to host brine solutions.
- The well was logged with the following tools:
 - QL40-SGR. Measurement of formation natural radioactivity and contributions of Uranium, Thorium and Potassium. Between 0-443 m depth.
 - QL40-FTC. Borehole fluid conductivity and temperature measurement. Between 0-443 m depth.
 - QL40-IND-C. Formation resistivity measurement. Between 0-443 m depth.
 - QL40-ABI-2G. Measurement of ultrasonic images. Entre 0 y 443 m de profundidad.
 - BMR-90. Measurement of borehole magnetic resonance for porosity and permeability. Between 4-443 m with TE (time spacing) of 1200 microseconds. First meters below casing were avoided due to the metal interference on magnetic field.
- Geophysical results confirm promising clastic brines between 330 meters and 452 meters.
- Drilling went smoothly through the halite cap and hit the clastics layer at approximately 330 meters and ran back into a clay layer at 452 meters. The key clastic target was 120 meters thick. The down-hole geophysical logs show greater than 25% porosity.
- The next stage in the evaluation of the well involves of the running of custom-made casing and liners to ensure that the samples are not contaminated such that accurate lithium grades can be obtained during pump testing. The casing and liners will arrive at the well site on November 17th.
- Currently the well diameter is being expanded from 8.5 inches in diameter to 14 inches to accommodate a larger down hole pump to handle the anticipated higher flow rates.
- Drilling continued below the top of the clay layer to a depth of 464 meters so as to allow a cellar below the clastic layers intended to catch sediments that will inflow during the production test.

- The current drilling will be completed by November 17th such that the new casings and liners can be installed immediately thereafter. Upon installation pump testing and sampling is planned to commence in early December.



Steve Cochrane, President and CEO of Lithium Chile commented: “ We are pleased that our production test well has been completed - on time and on budget - on Salar de Arizaro property, Argentina. Our team on the ground is very encouraged by the results to date with the down hole geophysics confirming a thick 120 meter formation with all the clastic brine indicators. We look forward to the running of production casing and liners within the next few weeks such that the main production testing can commence immediately.”

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 69,200 hectares covering sections of 12 salars in Chile and 1 salar comprising 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 22,429 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, Jose de Castro Alem, Argentina Manager via email jdecastroalem@gmail.com

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