

LITHIUM CHILE ANNOUNCES WELL CASING COMPLETED AND COMMENCEMENT OF PHASE 2 – THE PUMP TEST AND SAMPLING PROGRAM – AT SALAR DE ARIZARO IN SALTA, ARGENTINA

TSX Venture Exchange: LITH

For Immediate Release

OTC-BB: LTMCF

CALGARY, ALBERTA, November 29, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) announces the arrival and completion of the new casing and filter installation – which completes the production test well preparation on its 23,300-hectare Salar de Arizaro Property in Salta, Argentina. The Arizaro prospect is a potentially transformational project for Lithium Chile. The earlier exploration hole, located 100 meters east of the production test well, returned average lithium grades of 850 mg/l over 6 separate samples (see Lithium Chile’s press release May 17, 2021). The current production test is designed to obtain confirmation of those grades and to establish commerciality of the property for lithium production.

Lithium Chile now moves into Phase 2 - consisting of well clean-up and commencement of the pump test and sampling program.

Steve Cochrane, CEO of Lithium Chile, commented “We are delighted with the excellent progress being made on our Arizaro property. The installation of the new casings went extremely smoothly and I would like to take this opportunity to thank all our contractors and service providers in Argentina for their excellent work. Bringing this stage of the project in on time, on budget and without any safety or environmental incidents is a testament to their professionalism and care of the environment. We now move into Phase 2 - easily the most exciting phase of the program.”

ARIZARO PRODUCTION TEST WELL MOVES INTO PHASE 2

- The new well casings and filters arrived on schedule at the Arizaro Property on November 17, 2021 and work commenced immediately to install them. This work has now been completed and the pump test phase has commenced.
- Phase 2 of the Arizaro property testing involves flushing of the 120-meter clastic zone to remove drilling mud contamination to allow for accurate sampling of the zone.
- Immediately thereafter, the pump test and sampling will commence. This is expected to take 3 weeks to complete at which time the collected samples will be sent to be assayed.
- Results are expected to be received in the second half of December.
- On 26th November, a meeting was held in the aboriginal town of Tolar Grande with the town’s Indigenous leaders, the Secretary of Mining for Salta Province (Ms. Flavia Royon), representatives of Argentum Lithium (the wholly owned Argentinian subsidiary of Lithium Chile), the Galli Group, SMG and our drilling contractor Andina Perforaciones). This meeting was organized to recognize the excellent ESG work ongoing on the Company’s

drill program at Arizaro and to confirm Lithium Chile's ongoing commitment to inclusion and mutual respect while working with local communities.



WARRANT EXERCISE

Lithium Chile is also pleased to announce the exercise of 442,117 warrants during the last week resulting in net proceeds of \$171,312.76.

QUALIFIED PERSON

The technical information contained in this news release has been reviewed and approved by Mr. Gabriel Paganini, Mining Engineer, a "Qualified Person" registered in AusIMM under licence 317013 within the meaning of JORC 2012

ABOUT LITHIUM CHILE

Lithium Chile is advancing a lithium property portfolio consisting of 69,200 hectares covering sections of 10 salars and two laguna complexes in Chile and 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, Director and Argentina Manager via email jdecastroalem@gmail.com

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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 statements 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. Forward-looking statements in this release include statements pertaining to historically reported lithium grades, the plans to confirm those grades and testing plans at the Company's Arizaro salar.

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.