

LITHIUM CHILE ANOUNCES 26 GMS/TONNE GOLD AND 256 GMS/TONNE SILVER FROM INITIAL PROGRAMME ON ITS 100% OWNED CARMONA PROPERTY

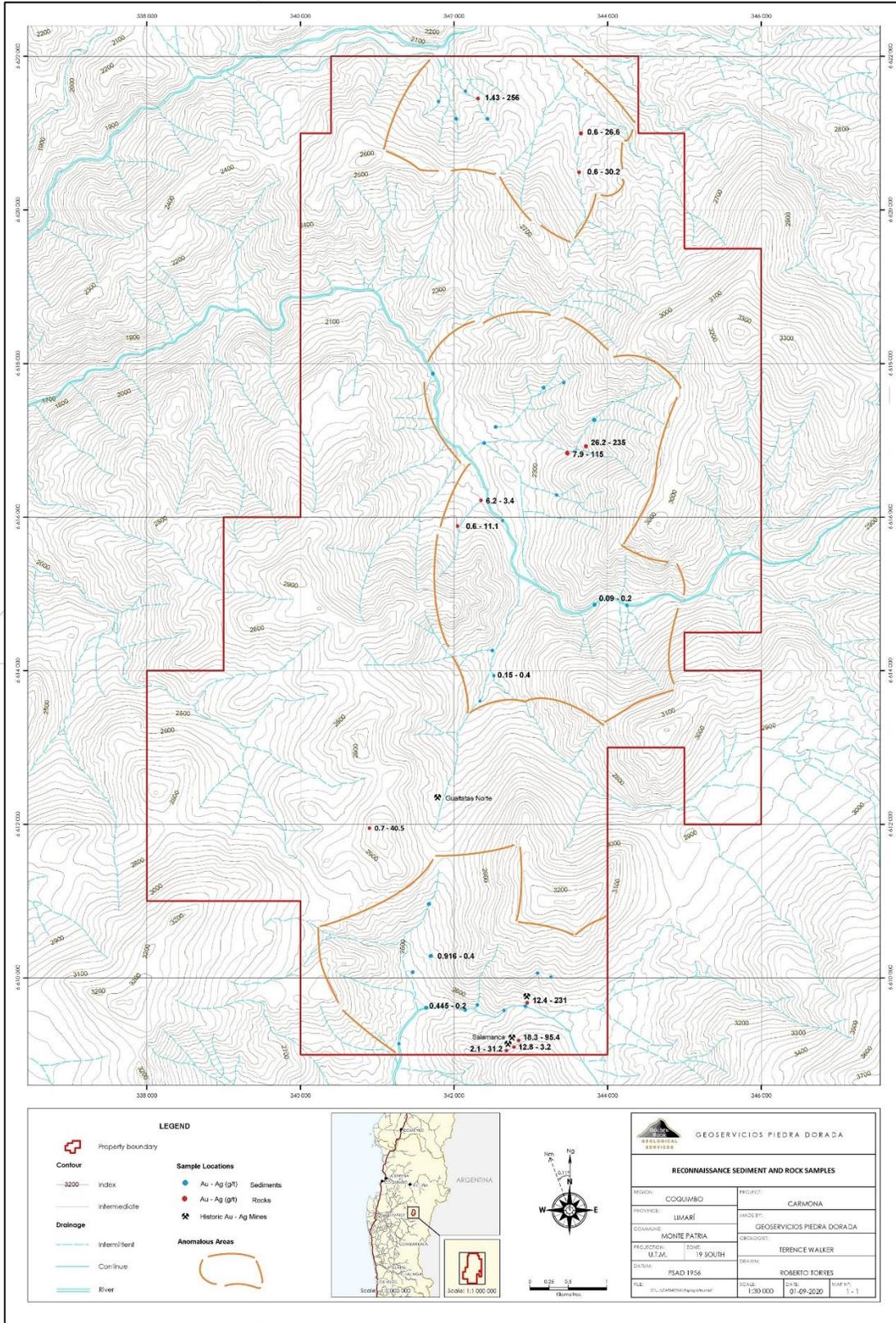
TSX Venture Exchange: LITH
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, September 3, 2020 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce it has received assay results from the first batch of samples taken from its 100% owned Carmona gold silver property. These initial sample results support the potential for Carmona to host a number of gold/silver bearing zones. There were a number of high-grade intercepts identified from this initial sampling program. The highlights are as follows:

- Gold and silver values from rock samples range from 0.5 to 26.2 g/t gold and 2.1 to 256 g/t silver;
- Highest grade sample of 26.2 g/t gold is from newly discovered zone within the northern half of a 13 km² central area;
- Phase 1 samples are from the central core alteration zone which lies along a structural axis through the central portion of the property;
- Anomalous samples cluster into three main areas from six to 13 km² and totaling 26 km²;
- The southernmost area includes several old mine workings and rock samples from some of these workings ranged from 12.4 to 18.3 g/t gold and 95.4 to 231 g/t silver over widths of 1.5 to 2.0 meters

The Company expects to receive assays from an additional batch of rock samples by mid month. The exploration team returned to the property on August 28 to start the phase 2 detailed follow up sampling and trenching program on an expedited basis.



Steve Cochrane, President and CEO of Lithium Chile comments, "We are extremely pleased from the initial sample results from our Carmona gold/silver prospect. These early samples confirm the potential for Carmona to host a number of gold/silver deposits. We now have an expanded exploration program on the property underway and look forward to additional results soon. With the high level of interest in gold these days and indeed Lithium Chile's gold properties, it is our intention to advance exploration development on these prospects as quickly as possible."

Qualified Person

Mr. Terence Walker, M.Sc., P.Geo, qualified person within the meaning of National Instrument 43-101, has reviewed the contents of this news release. During the course of the exploration program all samples were collected by experienced Lithium Chile staff. Each sediment was sieved in the field to obtain about 1 kg of -18 mesh fines, bagged and sealed on site. Each rock sample consisted of 1 -1.5 kg of representative chips taken continuously from outcrop or across mineralized structures, was bagged and sealed on site. All samples were delivered by Lithium Chile's staff to the ALS prep-lab in La Serena for processing. ALS subsequently shipped a 30g sub-sample pulp to their laboratory in Lima, Peru where they were analyzed for gold by fire assay pre-concentration, AA finish and 35 other elements, including copper and silver, by the ICP technique following Agua Regia digestion.

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 Carmona and La Fortuna properties lie in the heart of the Chilean Maricunga gold 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, Jeremy Ross, 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@goldenrock.cl.

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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.