



LITHIUM CHILE COMPLETES SECOND PRODUCTION WELL ON THEIR SALAR DE ARIZARO PROJECT, ARGENTINA - A 255 METRE THICK BRINE AQUIFER IDENTIFIED – DOUBLES THICKNESS OF BRINE AQUIFER INTERSECTED IN THE FIRST PRODUCTION WELL AND HAS BEEN ADVISED THE CHENGZE INVESTMENT IS UNDER REVIEW

TSX Venture Exchange: LITH
OTC-QB: LTMCF

For Immediate Release

CALGARY, ALBERTA, November 3, 2022 – Lithium Chile Inc. (“Lithium Chile” or the “Company”) is pleased to provide an operational update on its Phase Two development program at Salar de Arizaro (“Arizaro”) in Argentina. The Company reports the completion of its second production well, Argento 2, drilled to a total depth of 649 metres. The brine aquifer identified was 255 metres thick; a significant increase from the 132 metre aquifer on its maiden well previously reported in its initial NI 43-101 report (see NR February 8, 2022), with an indicated and inferred resource of 1,420,000 tonnes of lithium carbonate equivalent (LCE).

PHASE TWO PROGRAM HIGHLIGHTS:

- The second production well, Argento 2, was drilled 3.6 kilometers southeast of the first production well, Argento 1, which was completed in September 2021.
- Argento 2 encountered the target brine aquifer between 343 metres and 598 metres. This equates to a total aquifer of 255 metres thick, or 123 metres thicker than the Company’s initial Argento 1 discovery.
- The Company is confident that the proximity between Argento 1 and Argento 2, combined with almost double the thickness of a lithium bearing formation than Argento 1, the estimated lithium resource should be as good or better than the maiden well.
- Using a diamond drill rig, Argento 2 was initially drilled to a depth of 450 metres. The Company then used its contracted rotary drilling rig, set up at the same location, drilling to a total depth of 649 meters using a 9 7/8-inch tricone bit.
- Samples taken between 360 metres to 450 metres from the diamond drill hole on Argento 2 returned assays results as high as 350 mg/l lithium.

- It is the Company’s intention to install casing into the well, targeting the potential producing zone prior to commencement of aquifer testing and brine sampling. This will provide support to update the estimated 43-101 resource early in the first quarter 2023.
- The large rotary rig will mobilize to the new location (shown on *Figure 1*) to begin drilling the 3rd production well, Argento 3.

With the knowledge gained from the recent drilling activity on the Company’s Salar de Arizaro project, the Company has contracted another diamond drill rig. Four to five new exploration wells will be drilled to expand testing on other sections of the property. The ongoing exploration program is yielding valuable understanding of the structure and composition of the underlying lithium bearing aquifer.

Steve Cochrane, President, and CEO comments, “The completion of the second production well is a major milestone in Lithium Chile development. Firstly, moving out 3.6 kilometers and hitting the brine bearing formation just 23 meters deeper in the basin than the first production well is extremely encouraging. Secondly, almost doubling the thickness of the lithium brine aquifer from 132 meters to 255 meters should significantly increase the resource potential on the Salar de Arizaro. My sincere appreciation and congratulations to all the great work our team members are doing in both Argentina and Chile”.

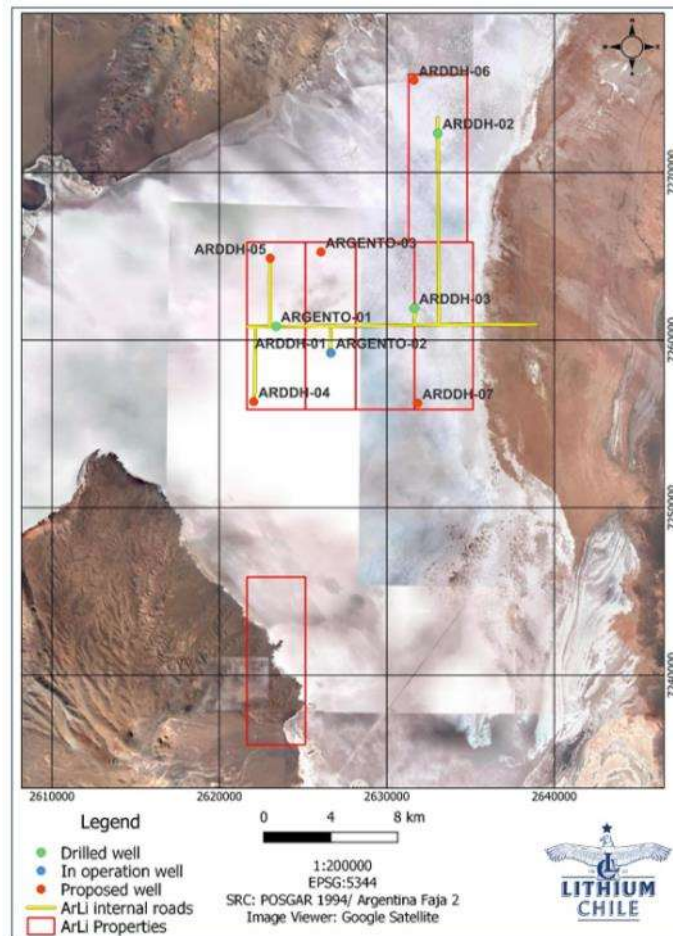


Figure 1 – “Drilled, In Operation & Proposed Wells” – Arizaro, Argentina

ORDER FROM THE INVESTMENT REVIEW DIVISION, CANADA:

Lithium Chile has been advised that Chengze Lithium International Limited ("Chengze") received an Order from the Investment Review Division, Canada. Chengze owns approximately 19.35% of Lithium Chile's outstanding common shares. At this time, Chengze is reviewing the directions of the Order, and their legal options.

Qualified Person, QA/QC Statements:

Michael Rosko, MS, PG, of Montgomery and Associates (M&A) of Santiago, Chile, is a registered geologist (CPG) in Arizona, California and Texas, a registered member of the Society for Mining, Metallurgy and Exploration (SME No. 4064687), and a qualified person as defined by National Instrument 43-101. Mr. Rosko has extensive experience in salar environments and has been a qualified person on many lithium brine projects. Mr. Rosko and M&A are completely independent of Lithium Chile. Mr. Rosko has reviewed and approved the scientific and technical content of this news release.

About Lithium Chile:

Lithium Chile is advancing a lithium property portfolio consisting of 84,478 hectares covering sections of 11 salars and 2 laguna complexes in Chile and 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 21,329 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 Michelle DeCecco, Vice President of Corporate Development via email michelle@lithiumchile.ca or at 403-390-9095.

Forward Looking Statements:

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such prospects and the COVID-19 pandemic. LFG. You are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Although the Company believes that the assumptions and factors on which such forward-looking statements are based upon are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct or that any of the events anticipated by such forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive there from. 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.