



LITHIUM CHILE WELCOMES SIGNIFICANT NEW SHAREHOLDER FOLLOWING THE GOVERNMENT ORDERED DIVESTITURE OF CHENGZE'S OWNERSHIP

TSX Venture Exchange: LITH

OTC-QB: LTMCF

CALGARY, ALBERTA, February 16, 2023 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) welcomes a significant new shareholder following the sale of Chengze Lithium International Limited’s (“**Chengze**”) 19.35% equity interest in Lithium Chile to Gator Capital Ltd. (“**Gator**”).

On November 3, 2022, Chengze received an Order from Innovation, Science and Economic Development Canada (“**ISEC**”) to divest of its 19.35% interest in Lithium Chile. Pursuant to the transaction with Gator, Chengze has satisfied the Order. The transaction was completed for \$34,553,866 or \$0.91 per share in Lithium Chile.

Following the Order by ISEC, Lithium Chile terminated the appointment of two senior officers from Chengze to the Company’s Board of Directors.

Steve Cochrane, President & CEO comments “*I would like to welcome Gator Capital as a significant shareholder in Lithium Chile Inc. Their willingness to invest in us at a premium to market not only recognizes the inherent value in our Salar de Arizaro project but the value in both our Argentinian and Chilean assets. I would also like to thank Chengze Lithium for their support and contribution to our ongoing success.*”

ABOUT GATOR CAPITAL LTD.:

Gator Capital is a Canadian company that focuses on industrial investment; equity investment; asset management and investment consulting. Their head office is in Toronto, Canada.

ABOUT LITHIUM CHILE:

Lithium Chile is advancing a lithium property portfolio consisting of 111,978 hectares in Chile and 20,800 hectares in Argentina.

The Company has a NI 43-101 report with an indicated and inferred resource of 2,587,000 tonnes of lithium carbonate equivalent (LCE) from its Salar de Arizaro, Argentina project. The Phase 2 development program on the Salar de Arizaro is underway with results included in an updated NI 43-101 report which can be found on SEDAR.

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-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 Michelle DeCecco, Vice President and COO, via email michelle@lithiumchile.ca or at 403-390-9095.

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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 "expected", "anticipated", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the general stability of the economic and political environment in which the Company operates and the timely receipt of required regulatory approvals. You are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Although Lithium Chile believes that the assumptions and factors on which such forward-looking statements are based upon reasonable assumptions, undue reliance should not be placed on the forward-looking statements because Lithium Chile 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 Lithium Chile will derive therefrom. Lithium Chile 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.