



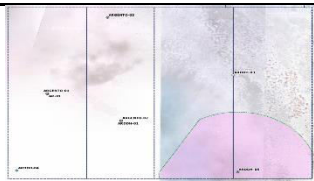
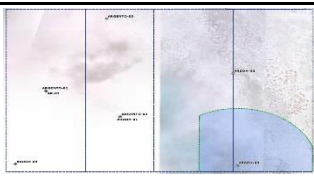
**LITHIUM CHILE INCREASES LITHIUM RESOURCE BY 28%
WITH GRADES OF UP TO 584 MG/L FROM DIAMOND DRILL HOLE 5,
SALAR de ARIZARO, ARGENTINA**

TSX Venture Exchange: LITH
OTC-QB: LTMCF

CALGARY, ALBERTA, June 12, 2023 – Lithium Chile Inc. (“Lithium Chile” or the “Company”) is pleased to announce the results of an updated 43-101 resource report at the Salar de Arizaro. The Company reports that its diamond drill hole, ARDDH-05, added 671,000 tonnes of lithium carbonate equivalent (LCE) for a current project total, indicated and inferred resource of 3,323,000 tonnes of LCE.

RESOURCE HIGHLIGHTS:

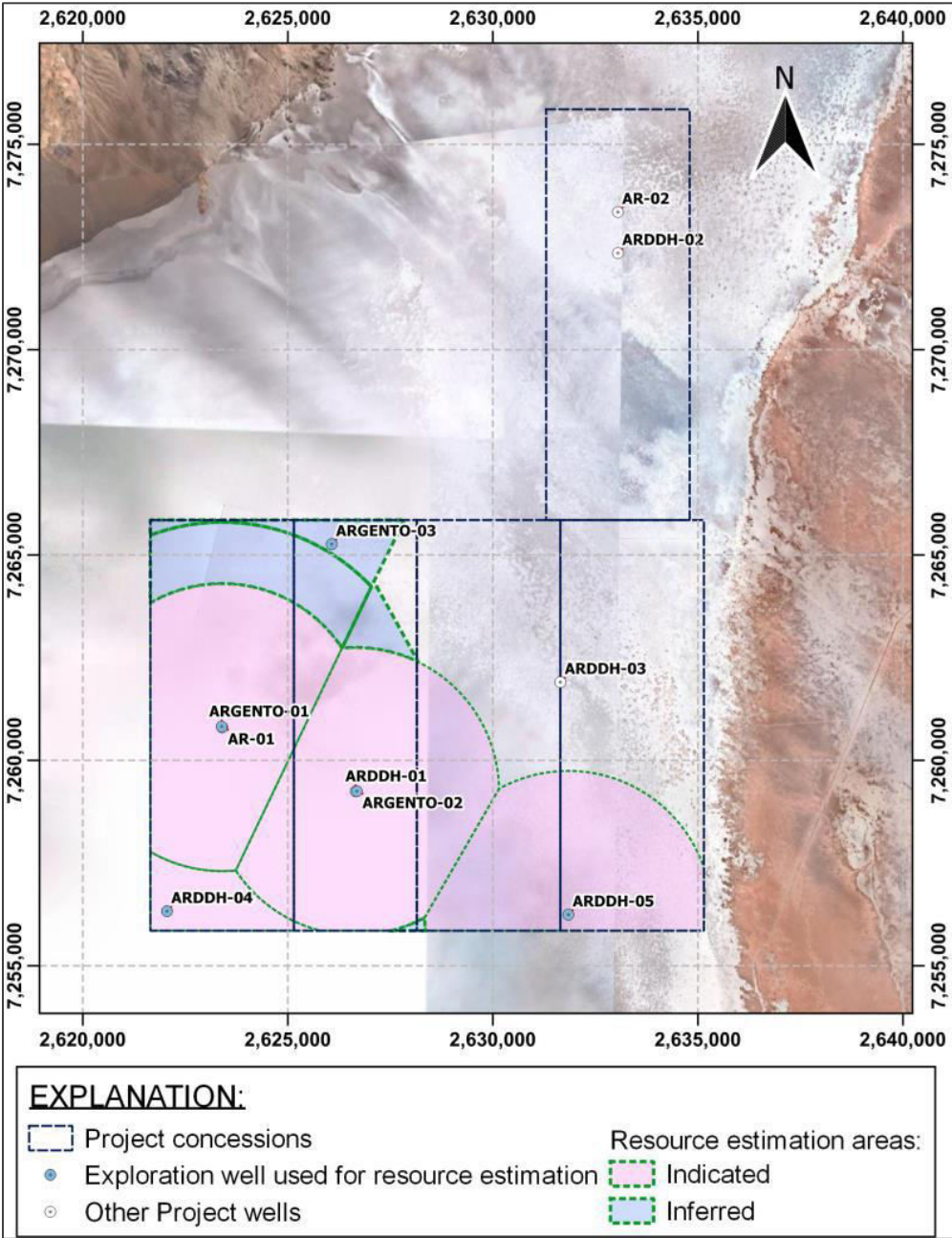
- Diamond drill hole ARDDH-05 added 169,000 indicated tonnes of LCE and 502,000 inferred tonnes of LCE, for a total of 671,000 tonnes of LCE.
- The highest lithium grades on the Arizaro property to date, ARDDH-05 recorded grades of 584 mg/l.

Identifier	Resource Category	Increase since Dec. 2022 (NI 43-101)	General Location	Notes
ARDDH-05	Indicated	169,000 tonnes LCE equivalent		Indicated Resource from 110 to 210 m bls based on the well completion and sample results above the cut-off grade
ARDDH-05	Inferred	502,000 tonnes LCE equivalent		Assuming high grade (516 mg/L average) from 210 to 424 m bls; Inferred to west corresponds to Argento-02 Inferred

Resource Calculations for ARDDH-05, Salar de Arizaro

(note: tonnages are rounded to the nearest thousand and a 200 mg/L cut-off grade was assumed)

- The addition of ARDDH-05 to the Company's 43-101 resource report increased the Company's total estimated LCE resource by 28%, to a total of 3,323,000 tonnes of LCE.
- Total estimated LCE resource for the Salar de Arizaro project is 1,530,000 tonnes LCE of indicated resource and 1,793,000 tonnes of LCE of inferred resource.



Resource Categories, Salar de Arizaro

OTHER DRILLING HIGHLIGHTS:

- Production hole ARGENTO-03 has completed aquifer testing; an updated resource will be announced once the data is evaluated and summarized.
- Diamond drill hole ARDDH-04 was only completed to 280-metres due to the wet, porous sands encountered at a depth of 210-metres; however over 70-metres of brine-bearing aquifer was identified with sample grades as high as 297 mg/l.
- Diamond drill hole ARDDH-06, which was drilled near ARDDH-04, has been completed to a depth of 457-metres with a 177-metre-thick brine-bearing aquifer encountered from 280 to 457 metres. ARDDH-06 has been tested using both packers and Hydrasleave depth-specific sampling with results forthcoming.

OTHER ARGENTINIAN DEVELOPMENTS:

Lithium Chile has recently moved its temporary camp that had been established on the Salar de Arizaro to a permanent location on the Western flank just off the Salar, on claims owned by the Company. The camp is designed as a permanent site that will house not only the exploration team but eventually the employees for the planned DLE production facility. The plans are to construct an initial 25,000 tonne a year lithium carbonate plant adjacent to the permanent camp on claims owned by Lithium Chile. Moving the Company's Arizaro project into a production phase will be a significant step forward for Lithium Chile. In conjunction with the establishment of the permanent camp and the design for the Company's processing lithium carbonate plant, all the data has been collected for the baseline Environmental Impact Study (EIS). The data is currently being correlated and it is anticipated that the EIS will be filed early in July.

Steve Cochrane President and CEO comments "I am extremely pleased on how our Arizaro project is developing. The fact that we have nearly 700,000 metric tonnes of lithium carbonate equivalent from one hole up to 584 mg/l is outstanding and bodes well for the potential to double those resources when the results from hole ARGENTO-03 and ARDDH-06 are known. At over 3.3 million metric tonnes of lithium carbonate equivalent and growing, our Salar de Arizaro is quickly becoming a world class lithium brine deposit."

CHILEAN DEVELOPMENTS:

Lithium Chile continues to advance its exploration program on its 35,500-hectare, Salar de Llamara property. The Company's drilling contractor has encountered a two-week delay on their current drill program and now anticipate mobilizing our rig the week of June 19th. Community approvals have been received and all permits have been applied for. The TEM geophysical data has been processed with four drill locations identified and secured.

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 111,978 hectares in Chile and 20,800 hectares in Argentina.

The Company will be filing an updated NI 43-101 report with an indicated and inferred resource of 3,323,000 tonnes of LCE from its Salar de Arizaro, Argentina project. The Phase 2 development program on the Salar de Arizaro is underway with results to be included in an updated NI 43-101 report which will be filed on SEDAR when completed.

Lithium Chile also owns 4 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.

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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 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, 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.