



LITHIUM CHILE STRENGTHENS STRATEGIC POSITION IN ARIZARO PROJECT WITH ACQUISITION OF ADDITIONAL STAKE

TSX Venture Exchange: LITH
OTC-QB: LTMCF

For Immediate Release

CALGARY, ALBERTA, December 9, 2024 – Lithium Chile Inc. (“Lithium Chile” or the “Company”) is pleased to announce it has entered into a purchase agreement (the “**Agreement**”) with LitiAr S.A. (“LitiAr”) to acquire an additional 17.8% interest in the Salar de Arizaro, Argentina project (the “**Arizaro Project**”). This acquisition increases Lithium Chile’s interest in the Arizaro Project to 80%, which recently reported a pre-tax Net Present Value (NPV) of USD \$3.8 billion in an NI 43-101 compliant prefeasibility study (the “**Pre-Feasibility Study**”).

Under the terms of the Agreement, Lithium Chile will pay for the additional interest through the issuance of 19,000,000 common shares and a cash payment of CAD \$2.7 million.

This acquisition is required to complete the Company’s objective of consummating a sale transaction on the Arizaro Project in Argentina - the objective of the strategic process initiated on September 21, 2023.

Steve Cochrane, President and CEO, commented, “We have been in negotiations on this acquisition for some time now. This component of our overall objective could not be completed until the Company finalized earning of its interest in the Arizaro Project by making the final payment and finalizing the Pre-Feasibility Study – each of which was completed recently. We remain committed to capitalizing on the value we have built on the Arizaro project which is a world class premier lithium project.”

Lithium Chile must complete the purchase within a period of 90 days; however, if Lithium Chile is in the process of closing a formal agreement regarding the sale of its interest in the Arizaro Project, the completion deadline will be extended to 60 days following the date upon which Lithium Chile is able to satisfy the conditions of such sale agreement. The purchase price for the additional interest in the Arizaro project is subject to adjustment in certain circumstances.

ABOUT LITHIUM CHILE

Lithium Chile Inc. is an exploration company with a robust portfolio of 11 properties spanning 106,136 hectares in Chile and 29,245 hectares on the Salar de Arizaro in Argentina. The Company has successfully advanced its Arizaro project with the completion and filing of a NI 43-101 compliant Resource Report, Preliminary Economic Assessment (PEA), and Prefeasibility Study (PFS), all accessible on SedarPlus.ca.

In addition to its lithium-focused assets, Lithium Chile holds four properties in Chile, covering 22,433 hectares, with significant potential for gold, silver, and copper exploration.

Lithium Chile's common shares are listed on the TSX-V under the symbol "LITH" and on the OTCQB Under the symbol "LTMCF".

To find out more about Lithium Chile, please contact Steven Cochrane, President and CEO via email: steve@lithiumchile.ca or Michelle DeCecco, COO via email: michelle@lithiumchile.ca

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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 using 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.