



LITHIUM CHILE AND GRUPO ERRÁZURIZ APPLY FOR CEOL TO PRODUCE LITHIUM IN THE COIPASA SALT FLAT

TSX Venture Exchange: LITH
OTC-QB: LTMCF

For Immediate Release

CALGARY, ALBERTA, February 6, 2025 – Lithium Chile Inc. (“Lithium Chile” or the “Company”) is pleased to announce a pivotal step taken toward advancing lithium production in Chile. Lithium Chile through its wholly owned subsidiary, Kairos Inversions SPA, together with Grupo Errázuriz through its subsidiary, Cosayach Caliche, jointly applied for a Special Lithium Operation Contract (CEOL) on a 50%-50% basis for the Coipasa salt flat, situated in the Tarapacá region.

Under the leadership of President Gabriel Boric and as part of Chile's comprehensive National Lithium Strategy, a simplified bidding process for CEOLs was launched in 2024 for six priority saline systems, which included the Company's shared Coipasa Salt Flat claims. The simplified process is aimed at accelerating the prompt execution of viable projects which aligns with the government's goal to rapidly enhance Chile's standing in the global lithium market.

To qualify for the streamlined process, companies or consortia were required to demonstrate experience in any segment of the lithium industry value chain or in mining operations. They must also have the financial capability to develop the project and control mining concessions that cover at least 80% of the area in any of the designated priority salars.

Francisco Javier Errázuriz, President of the Errázuriz Group which controls Cosayach Caliche, commented on the development, *“This joint application meets, and indeed exceeds, the government's criteria in terms of industry experience, financial capability, and control over mining concessions within the prioritized saline systems. For the Coipasa salt flat, our joint venture covers 89.83% of the Salar de Coipasa polygon, encompassing both Exploration and Exploitation concessions which allows for the fast tracking of the CEOL permit.”*

The joint application, with both parties participating equally, was submitted on January 31, 2025, by Lithium Chile and Grupo Errázuriz, seeks to enhance lithium production beyond the traditional confines of the Atacama salt flat, currently dominated by SQM and Albemarle. The Coipasa salt flat, elevated at 3,700 meters above sea level, lies within the commune of Colchane, a border area between Chile and Bolivia.



Coipasa Salt Flat, Chile

Steve Cochrane, President & CEO commented, *“Collaboration is vital for advancing sustainable projects that boost Chile's position in the global lithium market. This strategic partnership extends beyond mutual gains for the involved parties; it supports job creation and economic growth, contributing to wider socio-economic advantages throughout the region. Grupo Errazuriz is a prominent Chilean private corporation with holdings not only in a number of Chilean salars, but a proprietary DLE technology and plant established in Copiapo. Our cooperation with Grupo Errázuriz is set to deliver substantial benefits.”*

After confirming that the requirements of the CEOL applications have been met, the Mining Ministry will provide applicants with a CEOL model. If both parties agree, the CEOL will be executed following the completion of the indigenous consultation process and the issuance of the supreme decree that sets forth the CEOL's requirements and conditions. If an agreement is reached using the simplified procedure, there will not be a need for a public tender.

ABOUT GRUPO ERRÁZURIZ

Grupo Errázuriz is an outstanding Chilean business conglomerate with a long history in the country and a significant presence in 15 economic sectors: mining, real estate, automotive, fishing, salmon, agriculture, forestry, livestock, wine, fruit and finance, among others. In mining, the group has interests in gold, nitrates, iodine, copper and lithium. It is recognized for its strategic leadership and investment promotion in Chile, with a strong vocation for innovative and sustainable projects.

ABOUT LITHIUM CHILE

Lithium Chile Inc. is an exploration company with a portfolio of 11 properties spanning 107,936 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 of an NI 43-101 compliant Resource Report followed by a Preliminary Economic Assessment and then a Prefeasibility Study, all of which are accessible on SedarPlus.ca under Lithium Chile's profile.

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 or phone: 587-393-1990.

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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 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.

Closing of the proposed sale remains subject to significant risks including obtaining necessary regulatory body approvals including that of the TSX Venture Exchange. Closing also remains subject to the completion of Definitive Agreements in form satisfactory to the parties to the transaction and remains subject to final completion of due diligence by the Buyer.

Readers are cautioned that the foregoing risk factors are not exhaustive. 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 forward-looking statements will transpire or occur, or if any of them do, what benefits Lithium Chile will derive therefrom. Similarly, the risk factors listed above are not exhaustive and other risk factors that have not been anticipated may become apparent as Lithium Chile proceeds to Closing. 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.