

Lithium Chile Welcomes Update from Chilean Government

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CALGARY, April 21, 2023 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) is pleased with the recent statements from Chile's President, Gabriel Boric in respect to their goal of advancing its lithium industry through a public-private initiative.

In 1979, Chiles Government made lithium a strategic mineral, effectively nationalizing the industry and making the advancement of Chilean lithium projects impossible for private companies. The proposed initiative by President Boric to improve the domestic economy by advancing the lithium industry with state involvement will create a transparent way for private companies to explore and develop their assets.

The Company's management team unanimously welcomes the news that the government plans not to terminate current contracts and contributes the recent statement as having a positive impact on their business.

Steve Cochrane, President & CEO comments, "The announcement from President Boric yesterday will pave the way for private companies to be able to advance their projects in Chile. Contrary to nationalizing the Lithium industry in Chile, they have established a partnership between the public and private sectors that should allow for the rapid development of lithium projects in Chile. It is our opinion that removing the uncertainty around developing Chile's lithium assets will create a lot of global interest in Chilean Lithium projects and with our large exploration portfolio we are uniquely positioned to capitalize on this revolutionary decision."

The Company boasts one of the largest land portfolios in the junior mining sector with over 110,000 hectares of lithium rich properties. A drilling program is slated to begin in May 2023 on the Company's Llamara Project.

Michelle DeCecco, Vice President & COO adds, "Our confidence in our ability to move our projects forward is reflected in the four well exploration program in Llamara, scheduled for mid-May. President Boric understands the importance and benefits of private sector investment and involvement; it encourages us to look for additional ways to invest in growth, technology, and partnerships with the support of the Chilean government."

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 to be included in an updated NI 43-101 report which will be filed on SEDAR when completed.

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.

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