

# Lithium Chile Provides A Statement on the Recent Government of Canada Announcement

NEWS RELEASE BY LITHIUM CHILE INC.

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CALGARY, ALBERTA, - TheNewswire - November 7, 2022 - Lithium Chile Inc. ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) advises that its shareholder, Chengze Lithium International Limited ("Chengze") has received an Order from the Investment Review Division, Canada, to divest of its role and interest in the Company. Chengze owns approximately 19.35% of Lithium Chile's outstanding common shares.

- The private placements into Lithium Chile Inc., by Chengze completed in January and May of 2022, were completed in accordance with the Canadian Investment Act guidelines and policies.
- The investments by Chengze into the Company were approved by the TSX Venture Exchange.
- The assets operated by the Company are owned through its South American subsidiaries in Chile and Argentina.
- The assets operated by the Company are not Canadian assets, nor is the Company's significant lithium resource, recently reported in its NI 43-101 compliant report.

- The investments into the Company by Chengze does not equate to a control position, nor does it give Chengze special rights in respect to the outcome or decisions made by the Company.
- It is important to note that while the investments made by Chengze have given the Company a significant cash position, the outcome of this Order does not affect the ownership and/or value of the Company's assets and/or lithium resource.
- The Company was advised of this Order on the same day it was publicized by the Government, and the Order is being reviewed.

Steve Cochrane, President and CEO comments "Chengze Lithium Group has been a supportive shareholder of Lithium Chile's over these last 11 months. Their technical team in Argentina have provided excellent insight and advice to our Argentinian team as we have advanced our Arizaro project. Notwithstanding, we have received more than a dozen requests from individuals and companies from around the world enquiring about Chengze's block of shares; we are hopeful this issue can be resolved to everyone's satisfaction".

#### About Lithium Chile:

Lithium Chile is advancing a lithium property portfolio consisting of 84,478 hectares covering sections of 11 salars and 2 laguna complexes in Chile and 23,300 hectares in Argentina.

The Company has a NI 43-101 report with an indicated and inferred resource of 1,420,000 tonnes of lithium carbonate equivalent (LCE) from its maiden well in Arizaro, Argentina. The Phase 2 development program on the Salar de Arizaro is currently underway with its results to be included in an updated NI 43-102 compliant report which is expected to be completed during the first quarter of 2023.

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-BB under the symbol "LTMCF".

To find out more about Lithium Chile Inc., please contact Steven Cochrane, President and CEO via email: [steve@lithiumchile.ca](mailto:steve@lithiumchile.ca) or Michelle DeCecco, Vice President, via email [michelle@lithiumchile.ca](mailto: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; the timely receipt of required regulatory approvals; the risk that lithium exploration efforts do not yield the anticipated benefits to the Company; the ability of the Company to obtain future financing on acceptable terms; currency, exchange and interest rate fluctuations; operating costs; the success the Company will have in exploring its prospects and the results from such prospects and the COVID-19 pandemic. You are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Although the Company believes that

the assumptions and factors on which such forward-looking statements are based upon are reasonable, undue reliance should not be placed on the forward-looking statements because the Company 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 the Company will derive therefrom. The Company 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.

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