

Li3 Lithium Completes Earn-in on Zimbabwe Lithium Project

Toronto, Canada, December 21, 2022 – Li3 Lithium Corp. (TSXV [LILI](#)) (“**Li3 Lithium**” or the “**Company**”) is pleased to announce that Li3 Resources Inc. (“**Li3 Resources**”), 50 percent owned by Li3 Lithium, has earned a 50 percent interest in the Mutare Lithium Project (the “**Mutare Lithium Project**”), located in Zimbabwe, by funding US\$250,000 of initial exploration work (the “**Spend**”) on the property.

Li3 Resources had until December 31, 2022, to complete the Spend to exercise its option to acquire 50 percent interest in the Mutare Lithium Project. The exploration program completed under the exercise option included surface rock-soil sampling and a geochemical survey to assist in identifying priority areas for a 5,000-metre exploration drilling program. Exploration drilling on the Mutare Lithium Project is scheduled to commence in the 1st quarter of 2023, toward completing an initial mineral resource estimate as this term is defined in National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (NI 43-101).

Mutare Lithium Project, Zimbabwe

The Mutare Lithium Project consists of 1,500 hectares of licences retained within the Mutare Greenstone Belt. The area was deemed prospective for lithium-cesium-tantalum pegmatites based on prior target generation work. Management believes the lithium exploration potential of the Mutare Greenstone Belt is analogous to that of the Pilbara Craton pegmatites in Western Australia.

Zimbabwe, which is estimated to hold Africa’s largest lithium resources and the fifth largest globally, is rapidly emerging as an important player within the lithium supply chain. Over the past year, major Chinese battery metals companies have committed approximately US\$1.4 billion to acquire and develop lithium projects in Zimbabwe. The Mutare Lithium Project is located approximately 30 kilometres from the Sabi Star Lithium Tantalum Mine in eastern Zimbabwe’s lithium district. In November 2021, Chengxin Lithium Group acquired a 51 percent ownership interest in the Sabi Star Lithium Tantalum Mine for US\$76.5 million.

About Li3 Lithium Corp.

Li3 Lithium is focused on acquiring and developing hard rock spodumene lithium assets in Zimbabwe and Argentina, where the founders have significant experience and relationships. As evidenced by recent market growth, hard rock lithium deposits are forecast to continue to dominate the global supply of lithium given the scarcity, complexity and capex-intensive nature of alternative brine sources. At present, spodumene concentrate is at a record high price of US\$5,500/tonne and forecast to go higher. Li3 Lithium has a 50 percent interest in Li3 Resources Inc., a private company with a 50 percent interest in the Mutare Lithium Project, which consists of 1,500 hectares of licenses within the Mutare Greenstone Belt of Zimbabwe.

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CAUTIONARY STATEMENT:

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