

Li3 Lithium Completes \$200,000 Private Placement

Toronto, Canada, January 16, 2023 – Li3 Lithium Corp. (TSXV [LILI](#)) (“**Li3 Lithium**” or the “**Company**”) is pleased to announce that it has completed the non-brokered private placement previously announced on January 9, 2023 (the “**Private Placement**”) for aggregate gross proceeds of \$200,000. The Private Placement involved the issuance of 2,000,000 units (“**Units**”) at a price of \$0.10 per Unit. Each Unit consists of one (1) common share in the capital stock of the Company (a “**Common Share**”) and one half of one (1/2) warrant. Each whole warrant will entitle the holder to purchase one Common Share for \$0.20 at any time within two years after closing.

All securities issued pursuant to the Private Placement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The net proceeds from the sale of the Units will be used for general working capital purposes and to assist in conducting due diligence of potential business opportunities. The closing of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange (“**TSXV**”).

In addition, the Company would like to correct the press release dated January 9, 2023 relating to the 2,000,000 options granted. The exercise price of the options granted was \$0.12 and not \$0.10 as stated in the January 9, 2023 press release.

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:

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of

management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward- looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.