

Li3 Lithium Increases Interest in Mutare Lithium Project to 50%

Toronto, Canada, May 18, 2023 – Li3 Lithium Corp. (TSXV [LILI](#)) (“**Li3 Lithium**” or the “**Company**”) is pleased to announce that it has increased its interest in the Mutare Lithium Project (the “**Mutare Project**”), located in Zimbabwe, to 50% from 25%. The Company recently acquired the remaining 50% of Li3 Resources Inc. (“**Li3 Resources**”) that it did not own for US\$200,000, thereby increasing its interest in Li3 Resources to 100%. Li3 Resources in turn owns a 50% interest in the Mutare Project with Premier Africa Minerals owning the remaining 50%.

In conjunction with this increase in project ownership to 50%, the Company has assumed operatorship of the Mutare Project and taken over management of the exploration program. The exploration program includes geological mapping, soil geochemical survey, rock chip sampling and a trenching program to assist in identifying priority targets for a 5,000-metre exploration drilling program, scheduled to start in the upcoming weeks.

François Auclair, CEO of Li3 Lithium, has visited the Mutare Project twice since February and believes that the Mutare Project has excellent potential for large-scale lithium mineralization.

According to Mr. Auclair: *“There are numerous spodumene rich pegmatites visible at surface and the project is adjacent to the large-scale Sabi Star Lithium Mine which recently commenced production. Li3 Lithium is confident about the presence of lithium but what remains to be determined are its tonnage, grade and mineralogy. For this reason, we have mobilized a full exploration team. An aggressive exploration program on the Mutare Project is now underway with initial results expected in the coming weeks and months.”*

Lastly, the Company also announces that it has granted an aggregate of 100,000 options to purchase common shares of the Company exercisable at a price of \$0.18 per common share for a period of three (3) years to a consultant of the Company. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

Mutare Lithium Project, Zimbabwe

The Mutare Project consists of 1,500 hectares of licences retained within the Mutare Greenstone Belt and is located approximately 30 kilometres from the Sabi Star Lithium Tantalum Mine in eastern Zimbabwe’s lithium district. 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. 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 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 capital-intensive nature of alternative brine sources.



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