

Li3 Lithium Shifts Focus to its 100%-Owned Northern Lights Copper Project Located in Nevada in Close Proximity to Nevada Copper's Producing Mine

- Prior small-scale copper production in the early 1900s
- Historic reports document copper mineralization grading 3% to 12% Cu
- Recent sampling confirms ore-grade copper (1% to 19% Cu) over widths up to 4 meters at the surface
- Accelerated exploration program to be undertaken as a priority to test width & grade

Toronto, Canada, December 15, 2023 – Li3 Lithium Corp. (TSXV: LILI) (FSE: WD9) (“**Li3 Lithium**” or the “**Company**”) is pleased to announce that it is shifting its focus to copper going forward and, more specifically, to its 100%-owned, 485 hectare Northern Lights Copper Project (the “**Project**”). The Project is located 25 km from Yerrington, Nevada and is in close proximity to Nevada Copper Corporation’s producing Pumpkin Hollow copper mine which has in excess of 6.5 billion lbs of copper equivalent resource. Historic records confirm prior small-scale intermittent production of copper on the Northern Lights property in the early 1900s. Sampling undertaken by the Company confirms that Northern Lights has ore-grade copper (1% to 19% Cu) over widths up to 4 meters at the surface. Review of historic reports dating back to the 1910 to 1920 era suggests that copper mineralization grading 3% to 12% Cu at an average width of 1 to 2 meters (2 to 6 feet) extends to a depth of 100 meters (325 feet). Underground workings are not accessible, and these grades cannot be confirmed without drilling. Results from the Company’s data compilation, geologic mapping, surface rock geochemistry, and the magnetic survey confirm that additional exploration at Northern Lights is justified.

The Company intends to commence a two phase exploration program as recommended in the Northern Lights Copper Project 43-101 Report dated 31 December 2021. Phase 1 will include a ground-based EM (electromagnetic) survey to define high-grade copper mineralization coincident with the magnetic anomalies previously identified. Results from the EM survey, magnetic survey, geologic mapping, and surface copper geochemistry will be used to further refine drill targets. Phase 2 will consist of reverse circulation drilling to confirm copper mineralization indicated by the four data sets described above. Reverse circulation drilling will also confirm the width and grade of copper mineralization projected at depth below the historic workings on the Northern Lights’ fault.

As the Company lacks sufficient funds and management resources to simultaneously undertake work on both its 50%-owned Zimbabwe Mutare Lithium Project and its 100%-owned Nevada Northern Lights Copper Project, it has made the difficult decision to disengage from the Mutare Lithium Project. Accordingly, the Company has disposed of its 50% interest in the Mutare Lithium Project for nominal consideration. This will relieve the Company of further funding obligations for the Zimbabwe project and allow it to focus its resources exclusively on its 100%-owned Nevada copper project going forward.

“While the decision to disengage from the Company’s Zimbabwe lithium project has been a difficult one, we feel it is the right one and will free up scarce resources to fast-track exploration on the Company’s promising 100% owned Nevada copper project. Demand for copper is forecast to undergo unprecedented structural change driven by the global energy transition with mined copper supply forecast to enter a deficit position starting as early as 2025 (see Figure 1 - Copper Demand Chart below). The project’s U.S. location coincides nicely with the U.S. Government’s recent addition of copper to its Critical Minerals List and opens up the possibility of funding via the U.S. Government’s recently approved initiative. The clean energy transition cannot occur without a significant increase in copper production. The U.S Government’s legislative and funding initiative will help copper projects in the US that are necessary for the clean energy transition by allocating additional resources to the mining sector, including funding for exploration and feasibility studies,” said Steve Dunn, Chairman of Li3 Lithium.

Steve Dunn added, “In light of the strategic shift to its 100%-owned Northern Lights Copper Project and disposal of its Zimbabwe project interest, Francois Auclair, the Company’s CEO, President and Director, has tendered his resignation. I will assume the additional role of CEO and President alongside my position as Chairman. Also, the Company is contemplating a name change to better reflect its new copper-only focus. We will keep shareholders apprised once a decision on a new name is decided upon. Any name change will be submitted to shareholders for approval at the next AGM.”

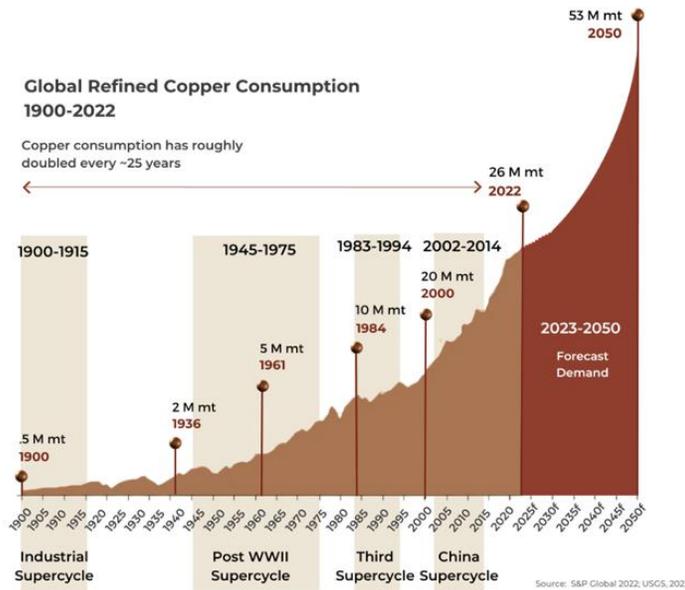


Figure 1: Copper Demand Chart

Nevada - Northern Lights Copper Project

Li3 Lithium’s 100%-owned Northern Lights Copper Project is located in the central portion of Nevada’s well known Walker Lane Trend about 25 kilometers (15 air miles) southeast of Yerington, Nevada (See Figure 2 below). The property consists of 58 lode mining claims covering 1200 acres (485 hectares) and is in close proximity to Nevada Copper Corporation’s producing Pumpkin Hollow copper mine which has total resources in excess of 6.5 million lbs of copper equivalent. There are also several active copper exploration projects underway in close proximity to the property.

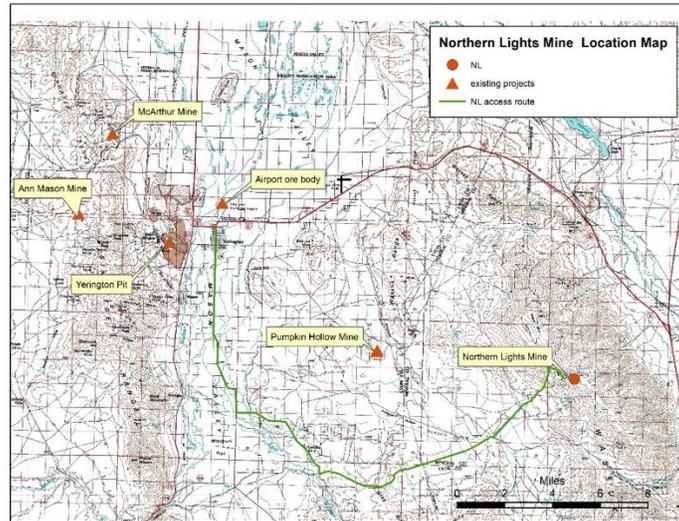


Figure 2: Northern Lights Copper Project Location Map

The Pumpkin Hollow ore deposit is characterized by an intense magnetic high as shown in Figure 3, which uses the same base map as Figure 2. The Northern Lights project is located between two magnetic highs in the eastern portion of the map (see Figure 3 below).

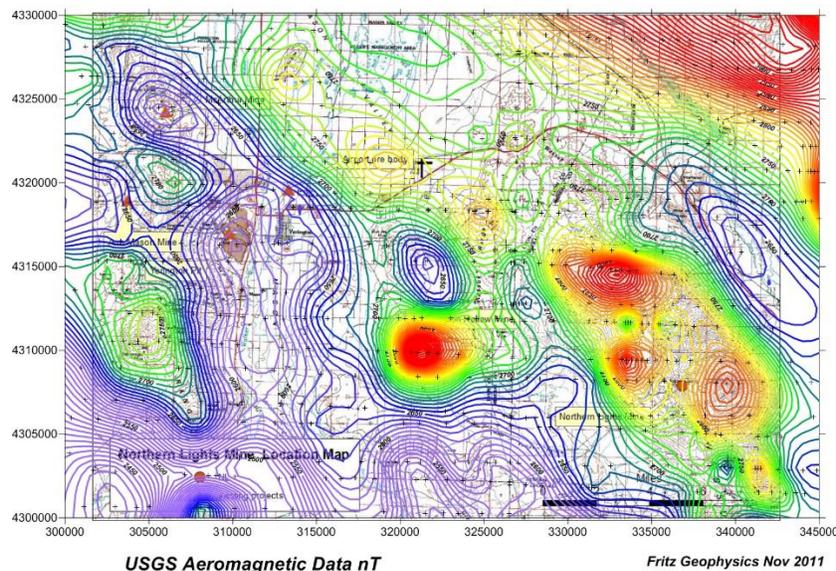


Figure 3: Regional Aeromag Map

Mineralization observed on the property consists of: 1) massive magnetite, goethite, hematite, chalcopyrite replacement zones in the Triassic limestone and siltstone; 2) smaller, fracture- controlled zones of magnetite, goethite, hematite with copper oxide; and 3) disseminated pyrite, chalcopyrite, and copper oxides in sedimentary rocks as well as altered dacite porphyry. Visible copper oxide mineralization occurs in a northwest-trending zone approximately 1,500 meters long and 100 meters wide (5,000ft x 330ft). This replacement-skarn style of mineralization (deposit type) is similar to the nearby copper deposit at Pumpkin Hollow, currently in production by Nevada Copper Corporation.

Detailed geologic mapping by the Company and surface rock geochemical results confirm that Northern Lights has ore-grade copper (1% to 19% Cu) over widths up to 4 meters at the surface. Review of historic reports dating back to the 1910 to 1920 era suggests that copper mineralization grading 3% to 12% Cu at an average width of 1 to 2 meters (2 to 6 feet) extends to a depth of 100 meters (325 feet). Underground workings are not accessible, and these grades cannot be confirmed without drilling.

The objective of the Company is to confirm the deposit model with additional surface exploration work following by drilling to define a mineable high-grade copper deposit. The project is currently in the early exploration phase but planned drilling will confirm the grade, thickness and downdip extent of the mineralization confirmed at the surface.

Technical information

Quality Assurance and Quality Control of Li3 Lithium's programs are under the control of the Company's geological employees and are consistent with industry best practices.

Qualified Person

John Cleary, is the non-independent qualified person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* for the technical disclosure contained in this news release. Mr. Cleary has reviewed and approved the technical disclosure contained in this news release

About Li3 Lithium Corp.

Coincident with this news announcement, Li3 Lithium is focused its 100% owned Northern Lights Copper Project in Nevada. The Northern Lights Copper Project is located in the central portion of Nevada's well known Walker Lane Trend about 25 km southeast of Yerington, Nevada. The property covers 1,200 acres (485 hectares) and is in close proximity to Nevada Copper Corporation's producing Pumpkin Hollow copper mine which has total resources in excess of 6.5 million lbs of copper equivalent. There are also several active copper exploration projects underway in close proximity to the property. Li3 Lithium plans to confirm the deposit model with additional surface exploration work following by drilling to define a mineable high-grade copper deposit.

Contact Information:

Li3 Lithium Corp.
Steve Dunn, Chairman
Tel: 416-361-2827
Email: info@lithium3.com
www.lithium3.com

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