

# RAIN CITY RESOURCES INC.

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## NEWS RELEASE

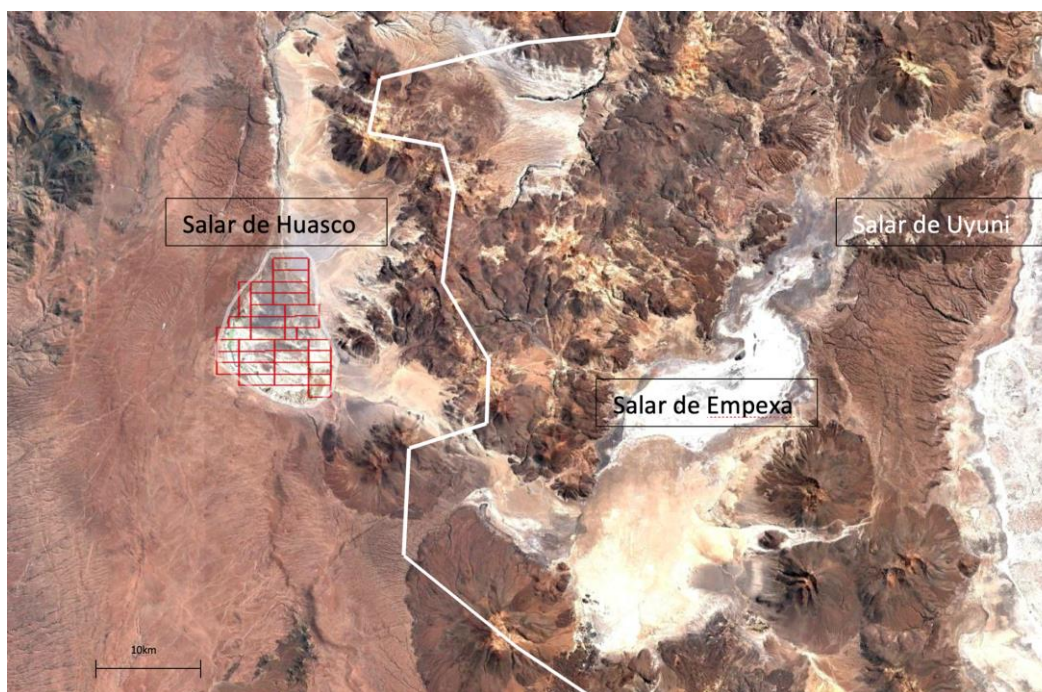
### Rain City Announces Move into Lithium and Appointment to the Board

Vancouver, B.C. – June 6, 2024 - Rain City Resources Inc. (CSE: RAIN) (the “Company” or “Rain”) announces that it has entered into an Option Agreement to acquire a 100% interest in the Huasco lithium project located in northern Chile (the “Huasco Project”).

The Salar de Huasco is located approximately 12 km from the border with Bolivia and approximately 55 km from Salar de Uyuni, recognized as one of the single largest lithium resources in the world. The Huasco Project comprises 31 mining exploration applications and covers 8,000 hectares, or 80 square kilometres, of the southwestern extent of Salar de Huasco, approximately 170 km east of the city of Iquique.

The property is located within the northwestern margin of the Lithium Triangle which covers a vast region where Chile, Argentina and Bolivia intersect, and is host to a majority of the world’s recognized lithium resources.

Figure 1: Huasco Claim Boundary



The area surrounding the Huasco Project has seen little modern exploration activity, however its geological potential has long been recognized. Adjacent mining rights are held by mining companies Enami, Codelco, Collahuasi and BHP.

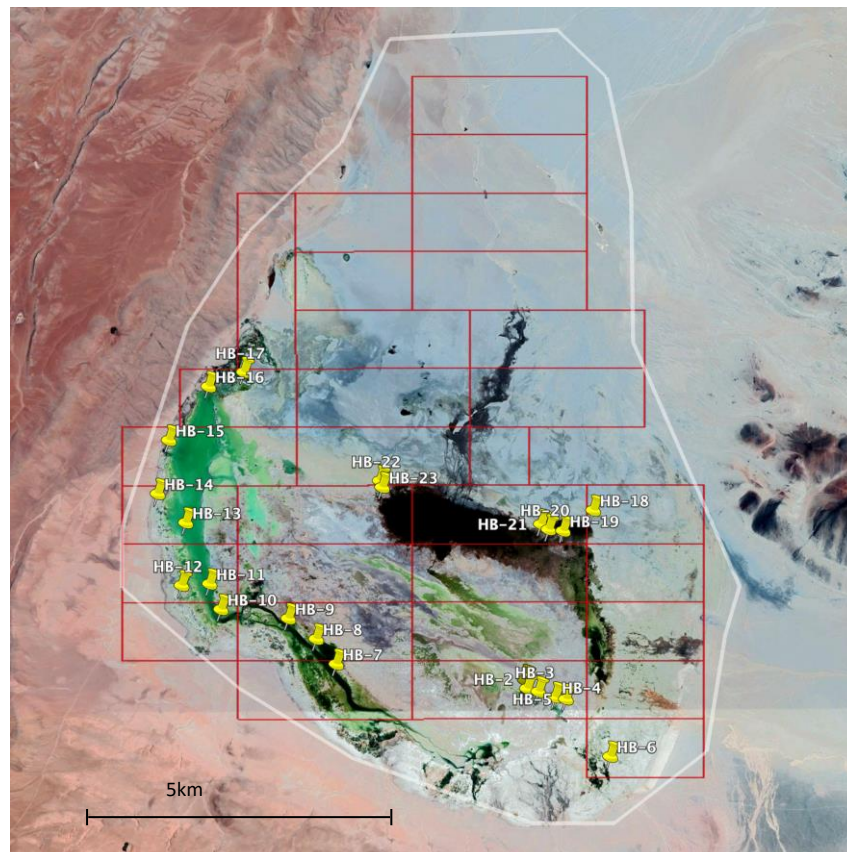
In January of this year, the vendor company conducted the first ever field test within the Huasco Project area with a very limited environmental sampling program. A total of 23 samples were

taken at surface. Of those, 18 samples were taken from fresh water and five samples were taken from brine. Samples from brine are reported below with lithium values ranging from 73 mg/l to a high of 1,050 mg/l (see Table 1). Laboratory preparation and analysis were conducted by ALS in Santiago, Chile.

Table 1 – Laboratory Results

Water Sample	Easting	Northing	RL	Observations	Li_mg/L
HB-19	518,340	7,755,632	3786	Brine - orange outcrop	249
HB-20	518,091	7,755,656	3789	Brine - within salar crust	1050
HB-21	517,959	7,755,747	3789	Brine, within salar crust	497
HB-22	515,191	7,756,492	3787	Brine - pink outcrop	138
HB-23	515,231	7,756,381	3787	Brine - pink outcrop	73

Figure 2: Sample Locations



Salars are typically found in arid regions and are characterized by the accumulation of evaporite minerals such as salt and are often underlain by brines rich in minerals. While most of the world's lithium reserves are contained in salars, they represent a unique challenge to development, with protections for water, local ecology, and wildlife chief among them.

The government of Chile has recently enacted legislation to exercise greater control over the lithium extractive industry including the mandated use of direct lithium extraction (DLE). Compared to predecessor operations using solar evaporation ponds, DLE represents a closed loop process that consumes little to no water, causes minimal land disturbance, and presents a much lower carbon footprint.

The Company believes that the Huasco Project represents a unique opportunity to engage in responsible resource exploration and management. It is situated within a national park and a protected aquifer zone and the Company intends to put forward a plan to local communities and Chile's Environmental Evaluation Agency to establish a pathway to advance the project.

#### **Terms of the Option Agreement:**

The Company will initially acquire the right to conduct lithium brine exploration activities on the property. These rights will be acquired in consideration of a cash payment of US\$20,000. During the exercise of these rights, and the exploration of the properties, the Company will have the option to enter into a mineral lease with the Vendor, which is non-arms-length from Rain. Such a lease would provide the Company with the right to conduct commercial operations on the property subject to terms of a Royalty Agreement, whereby the Vendors would receive a 3% NSR on the Huasco Project. The contemplated agreement would include advance royalty payments beginning from the publication of a positive Pre-Feasibility Study.

The Company has been granted a 90-day period to complete due diligence and customary documentation reflecting the above terms.

#### **Appointment to the Board**

The Company is pleased to welcome Dr. David A. Shaw as Chairman of the Board. Dr. Shaw spent the majority of his career engaged in either the financial or technical areas of the resource industry. He obtained a B.Sc.Geology in 1973 from the University of Sheffield, U.K., and a Ph.D in Structural Geology from Carleton University, Canada, in 1980.

Post doctoral graduation he first worked for Bema Resource Management, the precursor to Bema Gold Inc, before returning to Chevron as in-house structural geologist in the Mineral Division. He subsequently transferred to the Financial Evaluations Group in Calgary. Upon leaving Chevron he joined Charlton Securities Inc. in Calgary where he initiated the Resource Research Group, an entity focussed on the due diligence of resource projects. Shaw returned to Vancouver in 1990 to head up the Corporate Finance Department's due diligence at Yorkton Securities Inc. In 2009 he acquired a lithium brine project in Chile which, via a junior public company, was acquired by Talison Inc., the Australian hard rock lithium producer. Shaw joined Talison's board in 2010, during the next three years the production was doubled and Talison cemented its position as the world's largest lithium producer. In 2013 the company was acquired by Tianqui, the Chinese processing company. Since then Shaw has had a continued involvement in lithium exploration.

From 2005 to 2019 he was on the board of First Majestic Silver Inc, during that period the company opened both its initial and eighth silver mine in Mexico.

The information in the Press release has been reviewed and approved by Derrick Strickland P.Geo. (1000315) a qualified person under NI43-101. The mineralization on adjacent Projects may not be indicative of the mineralization on Huasco Project.

**FOR FURTHER INFORMATION CONTACT:**

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