

Lithium Chile Inc. Sells Non-Core Claims and Acquires Additional 12,100 Hectares on Two Core Projects

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CALGARY, May 3, 2022 - [Lithium Chile Inc.](#) (TSXV:LITH) (OTC:LTMCF)("Lithium Chile" or the "Company") is pleased to announce that the Company has acquired an additional 9,600 hectares on its Laguna Blanca project in Chile. The addition of the 39 claims increases the Company's ownership to 14,800 hectares in the Laguna Blanca basin (the "Laguna Project"). In addition, Lithium Chile acquired 2,500 hectares of new claims on the Salar de Aguas Caliente Norte (the "Aguas Caliente Project"). This is a new project for Lithium Chile and expands the Company's portfolio of projects in Chile.

The Company recently announced it entered into an arm's length definitive option agreement dated March 30, 2022, with [Monumental Minerals Corp.](#) ("Monumental") (TSX-V: MNRL; FSE: BE5) to earn up to 75% of the original 5,200 hectare Laguna Blanca project located 65 km E the town of San Pedro de Atacama, Chile (see news release dated March 31, 2022). It is Lithium Chile's intention to option the 39 additional claims to Monumental.

The Aguas Caliente Project is located 70 km SE of San Pedro and covers the SE flank of the salar basin adjacent to an active geothermal hot spring and the flank of the associated volcano. Prior government sampling of surface brines in the project area reportedly returned values of 270 - 380 mg/l Li and 1260 - 1770 mg/l K. Check sampling by Lithium Chile staff returned up to 369 mg/l Li and 2700 mg/l K in brine and elevated values of cesium up to 126.5 g/t in sediment samples.

Both Projects are located within the prolific lithium triangle, a zone within the central Andes high desert that includes Chile, Argentina, and Bolivia. This zone is estimated to contain more than half of the world's lithium supply beneath the many salt flats, also known as salars, that are common to the region.

The Company also announces it has signed a Sale Agreement (the "Agreement") with [Wealth Minerals Ltd.](#) ("Wealth") - (TSXV: WML; OTCQB: WMLLF; SSE: WMLCL; Frankfurt: EJZN) to sell 1,600 hectares of a minority, non-core asset in the Ollagüe
[ANNOTATION:

BY 'Ken Dewyn'

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NOTE: 'Is this a proper noun?']Basin. The transaction terms include a payment of 2,000,000 shares of Wealth Minerals upon the completion of their due diligence. An additional payment of 1,000,000 shares is payable by Wealth to the Company within twelve months if Wealth establishes within the acquired licenses either a resource with an average grade of 300 parts per million lithium content, or a test well on the acquired licenses that produces material which tests no less than 300 parts per million lithium content. If Wealth does not conduct work necessary to potentially determine a resource or does not have a test well to produce material for lithium testing within twelve months, then Wealth is obligated to pay 500,000 shares to Lithium Chile. If the work necessary to potentially determine a resource or run a test well is completed, but a resource or test well does not produce an average grade higher than 300 parts per million lithium, then no further share payments are due by Wealth to the Company.

Steve Cochrane, President & CEO comments, "The addition of 12,400 hectares on two of our core properties puts the Company in a meaningful position to optimize the potential of the Laguna Blanca project. Disposing of non-core assets while increasing those that we believe will bring our Company and shareholders value is inline with our overall strategy to optimize the holdings and capacity of our Company."

The transaction between Wealth and Lithium Chile is subject to TSX Venture Exchange approval.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 80,938 hectares covering sections of 11 salars and 2 laguna complexes in Chile and 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 22,429 hectares that are prospective for gold, silver and copper. Exploration efforts are continuing on Lithium Chile's Carmona gold/silver/copper property which lies in the heart of the Chilean mega porphyry gold/ silver/copper belt.

Lithium Chile's common shares are listed on the TSX-V under the symbol "LITH" and on the OTC-BB under the symbol "LTMCF".

To find out more about Lithium Chile Inc., please contact Steven Cochrane, President and CEO via email: steve@lithiumchile.ca, Jose de Castro Alem, Argentina Manager via email jdecastroalem@gmail.com or Michelle DeCecco, Vice President of Corporate Development via email michelle@lithiumchile.ca or at 403-390-9095.

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Forward Looking Statements

This news release may contain certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expected", "anticipated", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. In particular, this news release contains forward-looking statements relating to, the entering into of definitive agreements and regulatory body approvals. Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the general stability of the economic and political environment in which the Company operates; the timely receipt of required regulatory approvals; the ability of the Company to obtain future financing on acceptable terms; currency, exchange and interest rates; operating costs; the success the Company will have in exploring its prospects and the results from such prospects. You are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Although the Company believes that the assumptions and factors on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct or that any of the events anticipated by such forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive there from. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to: fluctuations in market conditions, including securities markets; economic factors; the risk that the new lithium or cesium exploration tender processes does not yield the anticipated benefits to the Company, including the risk that the Company will not receive the approvals necessary and the impact of general economic conditions and the COVID-19 pandemic. The Company does not undertake to update any forward-looking statements herein, except as required by applicable securities laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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