

Lithium Chile Enters into an Option Agreement for its Copper Gold Silver Las Garillas Property with Volos Minerals Inc.

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CALGARY, August 18, 2022 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSXV:LITH) (OTC:LTMCF) is pleased to announce that it has entered into an option agreement (the "Agreement") with Volos Minerals Inc. ("Volos") a privately-held mining exploration Company, whereby Volo's may earn a 51% in the Las Garillas property located in north-central Chile. The Las Garillas property consists of nine exploration concessions totaling 1,900 hectares.

The Las Garillas property covers several large zones of phyllic to silicic hydrothermal alteration and gold-silver bearing epithermal vein systems that encompass an old high-grade, pre-Columbian, gold-silver mining camp. Regionally, it lies on the eastern flank of the central Cretaceous - Palaeocene Porphyry Copper-Gold Belt in a similar, geological - structural setting as the Andacolla gold mine operated by Teck Resources. The Las Garillas property is readily accessible year-round from the town of Monte Patria, twelve kilometres to the southwest, via paved and gravel roads, heading northeast to several old mines in the interior of the Property.

Recent surface chip sampling by Lithium Chile along vein extensions within the Las Garillas claims of an adjacent property, currently producing high grade, gold-silver vein systems, returned values of up to 21.4 g/t gold, 329 g/t silver and 1.8% copper.

To earn 51% in Las Garillas, within two years of signing the Agreement, Volos must incur a minimum of \$250,000 in exploration expenditures and make cash payments to Lithium Chile of \$100,000. In addition, Volos must issue [Lithium Chile Inc.](#) a number of common shares representing 9.9% ownership in Volos (the "Payment Shares") immediately following the listing of Volos shares on a Canadian stock exchange (the "Listing") and a further 9.9% on the first anniversary of the Listing.

Steve Cochrane, President and CEO of Lithium Chile commented "I am pleased to have entered into this option agreement on our Las Garillas property with Volos, as part of our stated objective of advancing our non-lithium assets in Chile through these types of joint ventures. Preliminary exploration on Las Garillas points to an exciting gold silver copper cobalt prospect."

Alain Lambert, Co-Founder and a Director of Volos Minerals remarked "We look forward to taking Volos Minerals public before the end of this year. Having Lithium Chile as a significant shareholder demonstrates their commitment to the long-term success of the Las Garillas project and Volos' plan to be active in mining exploration in Chile."

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 79,700 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.

Forward Looking Statements

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