

Lithium Chile Signs Definitive Agreement To Option 50.01% of the Salar de Turi Project, to Monumental Minerals

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CALGARY, October 6, 2022 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") (TSV:LITH) (OTC:LTMCF) is pleased to announce that the Company has entered into an arm's length definitive option agreement dated October 5, 2022 (the "Option Agreement") with [Monumental Minerals Corp.](#) ("Monumental") whereby Monumental may acquire a 50.01% interest in the Salar de Turi Project (the "Project") located within the prolific Lithium Triangle about 120 km northwest from the Company's Salar de Laguna Blanca Project and 60 km northeast from the city of Calama, Chile.

The Turi Project is 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 Turi Project is comprised of 40 exploration concessions totaling 8,500 hectares (Figure 1), 100% owned by Lithium Chile through its wholly owned Chilean subsidiary Minera Kairos Chile Limitada ("Minera Kairos"). The Turi Project is accessible from the city of Calama (60 km to the southwest) via the paved roads 21CH, and B-165 and is close to infrastructure. Travel time from Calama to the Turi Project is approximately 1 hour (see news release dated August 23, 2022 for details and map).

Steve Cochrane, President and CEO comments "The signing of the Turi Option Agreement demonstrates Lithium Chile's confidence in Monumental's ability to add value through the exploration of another property in Chile. This Joint Venture expands our relationship with a strong team, but also meets the strategic goal of moving the Company's Chilean projects forward, while our team focuses on our Phase Two drilling Program in Argentina".

Terms of the Option Agreement

In order to exercise the option to acquire a 50.01% interest in the Turi Project, Monumental must issue common shares, make certain staged cash payments to Lithium Chile, and incur exploration expenditures on the Turi Project as follows:

(a) make cash payments of an aggregate of C\$700,000 according to the following schedule:

(i) \$200,000 within five days of TSX Venture Exchange (the "Exchange") approval of the Option Agreement (the "Acceptance Date");

(ii) \$250,000 on or before the fourteenth month anniversary of the Acceptance Date; and

(iii) \$250,000 on or before the second anniversary of the Acceptance Date.

(b) incur minimum expenditures on the Turi Project of not less than an aggregate of C\$1,400,000 according to the following schedule:

(iv) \$700,000 on or before the first anniversary of the Acceptance Date; and

(v) \$700,000 on or before the second anniversary of the Acceptance Date.

(c) issue and deliver to Lithium Chile, that number of common shares of Monumental that would result in

Lithium Chile holding, on a non-diluted basis, 9.9% of the issued and outstanding common shares of Monumental (the "Payment Shares"), within ten days of the earlier of the closing date of Monumental's next equity financing and fourteen months following the Acceptance Date. The issuance of the Payment Shares are subject to Exchange approval.

In addition to the statutory hold period of four months and one day from the date of issuance, the Payment Shares will be subject to a 12-month voluntary hold period from the date of issuance. Upon Monumental earning a 50.01% interest in the Turi Project, Monumental and Lithium Chile will use commercially reasonable efforts to negotiate and execute a joint venture agreement for the purpose of jointly carrying out exploration, evaluation and development of the Turi Project. The Option Agreement remains subject to Exchange approval.

Lithium Chile also announces, subject to regulatory approval, it has granted 700,000 stock options to consultants of the Company. The stock options are issued with an exercise price of \$0.77 and will expire October 6, 2023.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 84,478 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 21,329 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 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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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. 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 risk that the new lithium exploration tender processes does not yield the anticipated benefits to the Company; 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 and the COVID-19 pandemic. LFG. 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 upon 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. 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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