

LITHIUM CHILE ANNOUNCES CHENGXIN LITHIUM HAS EXERCISED THEIR WARRANTS FOR NET PROCEEDS OF \$3,642,862 AS PART OF THEIR STRATEGY TO INCREASE ITS TOTAL SHAREHOLDING TO 19.86%

LITHIUM CHILE ALSO ANNOUNCES THE CLOSING OF ITS JOINT VENTURE AGREEMENT WITH MONUMENTAL MINERALS

TSX Venture Exchange: LITH
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, April 21, 2022 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce that it has received \$3,642,862 net proceeds from Chengxin Lithium Group (“**Chengxin**”) as part of their strategy to increase ownership in Lithium Chile to a total of 19.86%. The funds received from warrants exercised at \$0.85 will be added to the Company’s working capital to bring the total current cash balance to \$15,633,086. The additional balance of \$27,911,000 in connection to the private placement recently announced, has already been received from Chengxin and is currently in trust until the private placement officially closes. The capital will be used to advance the Company’s Arizaro project in Argentina as well as the Company’s priority projects in Chile.

Steve Cochrane, President comments “I am extremely pleased to have Chengxin as our partner; they are a well-respected presence in the Lithium space. The additional capital raised will aid in the development and growth of our Lithium projects. Chengxin’s ability to move quickly combined with their strong capital position will allow Lithium Chile to not only accelerate their existing projects but also gives the financial strength to look at other opportunities.”



From left to Right: Chengxin Lithium Group (Benjamin Huang, Bobi Luo, Ye Fu Liang) Lithium Chile Inc. (Jose de Castro Alem, Michelle DeCecco, Steven Cochrane) on the Salar de Arizaro Project, Argentina.

Lithium Chile is also please to announce that further to its March 31, 2022 news release, the TSX Venture Exchange (the “**Exchange**”) has approved the Company’s option agreement dated March 30, 2022 (the “**Option Agreement**”) with Monumental Minerals (“**Monumental**”) (TSX-V: MNRL; FSE: BE5). The Option Agreement allows Monumental to acquire up to 75% of the 5200-hectare Salar De Laguna Blanca project (the “**Laguna Project**”) located near the town of San Pedro de Atacama, Chile.

In order to exercise the option to acquire a 75% interest in the Laguna Project, Monumental must issue 3,401,874 common shares to Lithium Chile (the “**Payment Shares**”) within thirty (30) days of the Acceptance Date, make certain staged cash payments to Lithium Chile and incur exploration expenditures on the Laguna Project as follows:

- (a) Make cash payments of an aggregate of Cad\$1,500,000 according to the following schedule:
 - (i) \$200,000 within thirty (30) days of final Exchange approval of this transaction (the “Acceptance Date”);
 - (ii) \$250,000 on or before the eighteen (18) month anniversary of the Acceptance Date;
 - (iii) \$300,000 on or before the second anniversary of the Acceptance Date; and
 - (iv) \$750,000 on or before the third anniversary of the Acceptance Date.
- (b) Incur minimum expenditures on the Laguna Project of not less than an aggregate of Cad\$1,500,000 according to the following schedule:
 - (v) \$200,000 on or before the first anniversary of the Acceptance Date;
 - (vi) \$500,000 on or before the second anniversary of the Acceptance Date; and
 - (vii) \$800,000 on or before the third anniversary of the Acceptance Date.

Steve Cochrane, President & CEO comments, “We are extremely pleased to have this joint venture with Monumental on our Laguna Blanca prospect approved. This agreement will allow Lithium Chile to move a number of priority projects forward simultaneously. Monumental’s prior lithium experience in Argentina will be an invaluable asset to Lithium Chile”

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 69,200 hectares covering sections of 10 salars and two laguna complexes in Chile and 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 20,429 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 OTCBB 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 alternately, 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.