

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Lithium Chile Inc.
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

2. Dates of Material Change:

December 20, 2021

3. Dates of News Releases:

December 20, 2021

4. Summary of Material Changes:

The Company announced that it plans to complete a non-brokered private placement of up to 7,500,000 units of the Company (“Units”) at a price of \$0.70 per Unit, for aggregate gross proceeds of up to \$5,250,000. (the “Offering”), after receiving unsolicited interest from an institutional investor. Each Unit will be comprised of one (1) common share of the Company (“Common Share”) and one (1) Common Share purchase warrant (“Warrant”). Each Warrant shall be exercisable at \$0.85 per Common Share for a period of 24 months from the date of closing of the Offering. The Offering is expected to be purchased by one institutional investor. The proceeds of the Offering will be used for working capital and to pay the expenses of the Offering.

It was also announced that Michelle DeCecco has joined the Company as Vice President, Corporate Development. Ms. DeCecco received an option to purchase 300,000 shares of the Company’s common stock, with an exercise price of \$0.74 per share, which is equal to the closing price on the grant date.

5. Full Description of Material Change:

5.1 Full Description of Material Change:

Please see the press releases attached as Schedules "A" hereto.

5.2 Disclosure for Restructuring Transaction:

Not applicable.

5. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

6. Omitted Information:

Not Applicable

7. Executive Officer:

Steve Cochrane
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7
Telephone: (587) 393-5801

8. Date of Report:

December 20, 2021

SCHEDULE "A"

LITHIUM CHILE ANNOUNCES PROPOSED PRIVATE PLACEMENT AND APPOINTMENT OF VICE PRESIDENT, CORPORATE DEVELOPMENT

TSX Venture Exchange: LITH
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, December 20, 2021 – Lithium Chile Inc. ("Lithium Chile" or the "Company") announces that it plans to complete a non-brokered private placement of up to 7,500,000 units of the Company ("Units") at a price of \$0.70 per Unit, for aggregate gross proceeds of up to \$5,250,000. (the "Offering"), after receiving unsolicited interest from an institutional investor. Each Unit will be comprised of one (1) common share of the Company ("Common Share") and one (1) Common Share purchase warrant ("Warrant"). Each Warrant shall be exercisable at \$0.85 per Common Share for a period of 24 months from the date of closing of the Offering. The Offering is expected to be purchased by one institutional investor. The proceeds of the Offering will be used for working capital and to pay the expenses of the Offering.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares and Warrants issued under the Offering will be subject to a four month hold period from the date of the closing of the Offering.

ADDITION OF VICE PRESIDENT, CORPORATE DEVELOPMENT

The Company is pleased to announce that Michelle DeCecco has joined the Company as Vice President, Corporate Development.

Michelle DeCecco brings deep capital markets, investor relations and corporate development experience to Lithium Chile, with over 20 years of experience in the public sector. Throughout her career, Ms. DeCecco has been responsible for developing and executing overall corporate strategy including acquisitions, joint ventures, strategic partnerships, with a strong focus on shareholder communications. Ms. DeCecco holds a Master of Business Administration from the University of Fredericton receiving honours in both accounting and finance.

"We are extremely pleased to have Michelle join the Lithium Chile team, bringing her passion and experience in corporate development, public markets and investor relations to the Company. The addition of Ms. DeCecco will support our continued focus in unlocking potential value from our core assets while continuing to execute our exploration plan. Her support will be an invaluable addition to the Lithium Chile team."

In connection with her hiring on December 15, 2021, Ms. DeCecco received an option to purchase 300,000 shares of the Company's common stock, with an exercise price of \$0.74 per share, which is equal to the closing price on the grant date.

ON BEHALF OF THE BOARD, Steve Cochrane, President and CEO

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 68,800 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 22429 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 alternately, Jose de Castro Alem, Argentina Manager via email jdecastroalem@gmail.com

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.

NOT FOR RELEASE IN THE UNITED STATES OF AMERICA

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 information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur.

You are cautioned that the following list of material factors and assumptions is not exhaustive. Specific material factors and assumptions include but are not limited 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. Accordingly, readers should not place undue reliance on forward-looking statements. 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.