

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. Date of Material Change:

February 23, 2021

3. News Releases:

February 24, 2021

4. Summary of Material Changes:

- i) On February 24, 2021 Lithium Chile Inc. announced that it has closed its fully subscribed, previously announced, private placement of units of the Company for gross proceeds of \$3.5 million and that the 15% over allotment option was taken up for gross proceeds to the Company of approximately \$4,024,000.

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:

February 24, 2021

SCHEDULE “A”
LITHIUM CHILE ANNOUNCES CLOSING OF ITS \$3.5 MILLION FINANCING

TSX Venture Exchange: LITH
OTC-BB: LTMC

For Immediate Release

CALGARY, ALBERTA, February 24, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce that it has closed its fully subscribed previously announced private placement of units of the Company (the “**Units**”) for gross proceeds of \$3.5 million (the “**Offering**”) and that the 15% option (the “**Over-Allotment Option**”) was taken up for gross proceeds to the Company of approximately \$4,024,000. Each Unit is comprised of one (1) common share of the Company (a “**Common Share**”) and one (1) Common Share purchase warrant (“**Warrant**”). Each Warrant is exercisable at \$0.60 per Common Share for a period of 24 months from the date of closing of the Offering. The Warrants issued pursuant to the Offering contain an acceleration clause such that the expiry date for the Warrants may be accelerated at the Company's discretion upon the Common Shares trading at or above \$0.75 per share for a period of 20 consecutive trading days. If the Company elects to trigger the acceleration clause, the Warrants must be exercised within thirty days from receipt of notice from the Company that the acceleration clause has been triggered.

Pursuant to the Offering, Lithium Chile paid cash commissions to qualified non-related parties of \$251,779.50 and issued 892,649 broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of \$0.28 per Broker Warrant for a period of 18 months from the date of issuance.

The use of the net proceeds will be as follows (\$CAD): \$2,990,000 to evaluate, plan and drill up to nine holes, \$388,400 for detailed sampling and geophysics, and \$394,000 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 securities issued are subject to a four month hold period from the date of the closing of the Offering.

Commenting on the closing, Steve Cochrane, President and CEO commented “I would like to add my personal wishes of gratitude to the Ocean Wall Ltd. and Leede Jones Gable Inc. teams. In particular I would like to recognize and thank the team from Ocean Wall Ltd. of London, England for their efforts in helping raise \$1,800,000 from their clients in Great Britain, Europe and the Middle East. It is evident to us at Lithium Chile that the Laguna Blanca and Los Morros salars hold great promise and with this show of support, we were able to accelerate our exploration plans at those two salars. We remain confident that Lithium Chile is uniquely positioned within the Lithium triangle with exposure to a number of projects within our diverse portfolio”.

About Lithium Chile

Lithium Chile is advancing a lithium property portfolio consisting of 71,900 hectares covering sections of 10 salars and two laguna complexes in Chile.

Lithium Chile also owns 5 properties 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;

Terry Walker, VP Exploration at (011) 562 2455-6473 or via email: twalker@chilelithium.cl.

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. In particular, this news release contains forward-looking statements relating to, among other things, statements pertaining to the use of proceeds, and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.

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.