

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Lithium Chile Inc. (the "Company" or "Lithium Chile")
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

2. Date of Material Change(s):

January 31, 2022

3. News Release:

A news release relating to the material change described herein was released via the facilities of TheNewswire on January 31, 2022.

4. Summary of Material Change(s):

Lithium Chile announced that it has closed its recently announced non-brokered private placement of units of the Company ("Units") at a price of \$0.70 per Unit, issuing 10,060,000 Units for aggregate gross proceeds of \$7,042,000.

The Company further announced an additional 90-day contract with Clarkham Capital for its services in providing investor relations and digital marketing throughout Europe.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable

7. Omitted Information:

Not applicable

8. Executive Officer Knowledgeable of Material Change:

Steve Cochrane
Telephone: (587) 393-5801

9. Date of Report:

February 8, 2022

SCHEDULE "A"

(see attached)

LITHIUM CHILE CLOSES ITS PREVIOUSLY ANNOUNCED \$0.70 UNIT FINANCING AND WELCOMES CHENGXIN LITHIUM GROUP AS STRATEGIC INVESTOR

TSX Venture Exchange: LITH
OTC-BB:LTMCF

For Immediate Release

CALGARY, ALBERTA, January 31, 2022 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce that it has closed its recently announced non-brokered private placement of units of the Company (“**Units**”) at a price of \$0.70 per Unit, issuing 10,060,000 Units for aggregate gross proceeds of \$7,042,000 (the “**Offering**”). Each Unit is comprised of one (1) common share of the Company (“**Common Share**”) and one (1) Common Share purchase warrant (“**Warrant**”). Each Warrant is exercisable at \$0.85 per Common Share for a period of 24 months from the date of closing 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.

The Company welcomes Chengxin Lithium Group Co., Ltd. (“**Chengxin**”), as a strategic investor, purchasing \$3,000,004 of the recent Offering through a wholly owned subsidiary. Chengxin is a listed company in China with a market capitalization of 40 billion yuan (\$8 billion Cdn) and as of September 30th, 2021, their operating income for the first three quarters was 1.86 billion yuan (\$371 million Cdn). Chengxin primarily engages in new energy materials business, from spodumene mining to basic lithium products manufacturing and sales.

At present, Chengxin commands a total of 70.4kt lithium product capacity, and ranks No.2 in China, with another 60kt capacity under long-term planning in Indonesia. To secure feedstock supplies, Chengxin owns upstream resource in China and overseas. In China, Chengxin owns a producing mine with raw spodumene throughput of 405kt/year and invested in a mine with an inferred resource of 38.44 million tons. Overseas, Chengxin invested in a spodumene project with 40 mining claims in Zimbabwe and acquired 50% stake and operating right of the UT of Argentina SDLA (Sal de Los Angeles) brine project in Salta province. Chengxin pays high attention to resource investment globally and aspires to be a leading new energy material producer in the world. For more information about Chengxin Lithium Group Co. Ltd., visit their website: [Chengxin Lithium Group Co., Ltd. \(cxlithium.com\)](http://ChengxinLithiumGroupCo.,Ltd.(cxlithium.com))

President and CEO, Steve Cochrane shares, “Having Chengxin Lithium as a strategic investor is yet another step forward for Lithium Chile. Their operational experience and expertise in the lithium space is an incredible opportunity for our Company to advance our exploration and development projects not only in Argentina but Chile as well. I look forward to a successful and long-term collaboration with the Chengxin Lithium Group.”

The Company further announces an additional 90-day contract with Clarkham Capital (“**Clarkham**”) for its services in providing investor relations and digital marketing throughout

Europe. Pursuant to the contract with Clarkham, the Company will pay €100,000 and grant an option to purchase 150,000 Common Shares, with an exercise price of \$0.95 per share, subject to vesting terms and exercisable for up to 5 years. The agreement with Clarkham and the option are subject to the approval of the TSX Venture Exchange.

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 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.

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

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Any securities referred to herein have not been and will not be registered under the *United States Securities Act of 1933* (the "**1933 Act**") and may not be offered or sold in the United States or to or for the account or benefit of a U.S. person in the absence of such registration or an exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

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, among other things: the Company's ability to obtain necessary approvals for the Offering and the investor relations agreement with Clarkham from the TSX Venture Exchange. 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 exploration tender process does not yield the anticipated benefits to the Company, if at all; the risk that the Offering will not be completed as anticipated or at all, including the risk that the Company will not receive the approvals necessary in connection with the Offering; 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.