

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:

March 2, 2021

3. News Releases:

March 2, 2021

4. Summary of Material Changes:

- i) On March 2, 2021 Lithium Chile Inc. announced assay results from the Company's recently completed follow up exploration program on its Salar de Laguna Blanca and completion of the reconnaissance TEM geophysical survey at Salar de Los Morros.

The Company also provided an update on its Salar de Coipasa.

5. Full Description of Material Change:

5.1 Full Description of Material Change:

Please see the press releases attached as Schedule "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:

March 2, 2021

SCHEDULE “A”

LITHIUM CHILE ANNOUNCES RESULTS FROM ITS RECENT LAGUNA BLANCA LITHIUM AND CESIUM SAMPLING PROGRAM

TSX Venture Exchange: LITH
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, March 2, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) is pleased to announce assay results from the Company’s recently completed follow up exploration program on its Salar de Laguna Blanca and completion of the reconnaissance TEM geophysical survey at Salar de Los Morros.

SALAR de LAGUNA BLANCA SAMPLING HIGHLIGHTS:

- Initial assays from surface brine samples in the follow up grid area assayed 1035 – 1230 mg/l lithium plus 13500 – 15200 mg/l potassium.
- Cesium assays from these brines were higher than the detection limit of the analytical technique used and are being re assayed.
- Initial sediment sample assays define a 4+ km sq area enriched in cesium ranging from 75 – 690 ppm and averaging 240 ppm which is open to expansion to the NW, NE and SE.

SALAR de LOS MORROS TEM PROGRAM:

The Company announces that its reconnaissance TEM geophysical survey at its Los Morros lithium property was completed February 25th with results expected mid-March. The TEM survey is intended to define locations for three exploration holes which the Company will file for permission to drilling immediately after reviewing the TEM survey results.

Steve Cochrane President and CEO comments: “We are very encouraged by the results we see from our expanded Laguna Blanca exploration program. We continue to see very high grades of lithium from the brine sampling but also Cesium values above the cutoff limits within the current 4+ km sq anomaly identified to date. This once again highlights the advantage of having a number of targets over a diverse portfolio of prospects.”

TERRY WALKER VP EXPLORATION PROVIDES SALAR de COIPASA UPDATE

Due to COVID-19 the courts in Chile are still restricted to handling serious crime and emergency health and welfare cases. The court had previously stated they would grant Lithium Chile the right of access to carry out our proposed drill program at Coipasa. The amount of financial compensation the Company is obligated to pay to the local indigenous community, who holds title to the surface rights, is determined by the courts. Pre-COVID-19, Lithium Chile was required to have a court certified assessor visit the property and evaluate its commercial value as part of said compensation award process. Unfortunately, the court had not set the compensation award before the COVID-19 restrictions were imposed but it is expected to be under review in March.

Qualified Person

Mr. Terence Walker, M.Sc., P.Geo., qualified person within the meaning of National Instrument 43-101, has reviewed and approved the contents of this news release. Individual brine samples were collected by experienced Lithium Chile staff using a double valve bailer system, placed in sterile 250 ml vials that were sealed and tagged on site. Individual sediment samples were also collected by Lithium Chile staff using a 1.3m hand auger, placed in sample bags which were tagged and sealed on site. All samples were transported by Lithium Chile staff to ALS Patagonia Laboratories, La Serena, Chile, where they were prepared and the brine samples subsequently shipped to ALS’s Vancouver, Canada laboratory and the sediments samples to ALS’s Lima, Peru where the analysis were performed.

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

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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 prior assay results, exploration activities, and expressions of interest and whether the Private Placement is fully subscribed.

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.