

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

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

**2. Dates of Material Change:**

- i) October 25, 2021
- ii) October 26, 2021
- iii) October 29, 2021

**3. Dates of News Releases:**

- i) October 25, 2021
- ii) October 26, 2021
- iii) October 29, 2021

**4. Summary of Material Changes:**

- i) The Company announced its plans to complete a non-brokered private placement of up to 4,166,667 units of the Company (“Units”) at a price of \$0.60 per Unit, for aggregate gross proceeds of up to \$2,500,000.
- ii) The company discussed its 12 properties that make up its Chile Lithium Portfolio and why they are uniquely placed to take advantage of Chile’s new lithium exploration tender process.
- iii) The company announces that it has closed its subscription books for its recently announced non-brokered private placement of Units at a price of \$0.60 per Unit, and has increased the maximum size of the offering to 6,900,000 Units for gross proceeds of \$4,140,000.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change:**

Please see the press releases attached as Schedules "A" to "C" 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 – 8<sup>th</sup> Avenue SW  
Calgary, AB T2P 0P7  
Telephone: (587) 393-5801

**8. Date of Report:**

October 29, 2021

## SCHEDULE “A”

### LITHIUM CHILE ANNOUNCES PROPOSED PRIVATE PLACEMENT

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES*

TSX Venture Exchange: LITH  
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, October 25, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) (the “**Offering**”), after receiving sizeable unsolicited interest from investors based in Europe. There is no minimum Offering. 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 \$0.75 per Common Share for a period of 24 months from the date of closing of the Offering. Lithium Chile may pay a cash commission or finder's fee to qualified non-related parties of up to 5% of the gross proceeds of the Offering. The proceeds of the Offering will be used for working capital and to pay the expenses of the Offering.

The Offering is being offered to all of the existing shareholders of the Company who are permitted to subscribe pursuant to the Existing Shareholder Exemption. The Company anticipates that the Offering will close on or around November 5, 2021. Any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company has set October 20, 2021 as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company and continue to be a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 in a 12-month period unless that subscriber has obtained advice regarding the suitability of the investment and, if the subscriber is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change about the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Shareholder Exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$2,500,000, Units will be allocated on a first come, first served basis.

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.

#### **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](mailto:steve@lithiumchile.ca) or alternately, Jose de Castro Alem, Argentina Manager via email [jdecastroalem@gmail.com](mailto:jdecastroalem@gmail.com)

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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 "expects", "anticipates", "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 closing of the Offering; the use of proceeds from the Offering; and the Company's ability to obtain necessary approvals 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 in securities markets; economic factors; 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.

## SCHEDULE “B”

### LITHIUM CHILE UNIQUELY WELL POSITIONED TO TAKE ADVANTAGE OF NEW CHILEAN LITHIUM TENDER PROCESS, AND UPSIZES THE PREVIOUSLY ANNOUNCED \$0.60 UNIT FINANCING (TSXV:LITH) (OTCBB:LTMCF)

CALGARY, ALBERTA, October 26, 2021 – Lithium Chile Inc. (“**Lithium Chile**” or the “**Company**”) discusses its 12 properties – over 68,000 hectares – that make up its Chile Lithium Portfolio and why they are uniquely placed to take advantage of Chile’s new lithium exploration tender process.

Steve Cochrane, President and CEO of Lithium Chile commented: *“The newly announced initiative promoting new domestic and foreign investment in Lithium exploration and production announced last week by the Chilean Government is incredibly positive news for Chile and Lithium Chile. We already have an excellent portfolio of properties and this announcement has already created interest from companies in the bidding process for potential joint ventures with us. This new participation in developing Chile’s lithium assets is anticipated to drive prices for existing and new lithium properties. Any company wanting to take advantage of the initiative will have to either purchase land or joint venture with an existing property owner and we are ready to take advantage of that.”*

#### Highlights

- **Chilean Government announces initiative to encourage new domestic and foreign investment to explore and develop lithium properties in Chile.**
- **Tender process for special operating contracts – covering the development of lithium properties and the production and exportation of lithium carbonate,**
- **For companies who already hold lithium properties in Chile – this is expected to dramatically cut red tape and timing to allow exploitation and more importantly production,**
- **Lithium Chile already hold a Chilean lithium property portfolio of 12 properties – totalling 68,800 hectares,**
- **Companies like Lithium Chile with existing prospective lithium properties are anticipated to definitely benefit from the new rules.**

The Chilean Government last week announced an initiative to encourage and actively promote new domestic and foreign investment to explore and develop lithium properties in Chile. Until 2012, Chile was the world’s leading lithium producer, was then overtaken by Australia and – on current projections – may even be pushed into 3<sup>rd</sup> place by China by 2030. Clearly an attempt to put themselves back at the top of the lithium producing countries – they will be awarding special operating contracts – covering exploration, studies and development to production.

This tender process maintains lithium’s status as a strategic material but seeks to loosen the strings of bureaucracy by issuing special lithium operation contracts (CEOLs) by quotas. The granting of the CEOL is only a first step since companies will have to look for the place to develop their projects. They will also have to define the technologies they will use to comply with all the regulatory and environmental requirements - as well as complying with any indigenous community regulations.

For companies who already own lithium properties in Chile – this will cut application times and make it significantly easier to develop their properties. Interest in potential exploration properties has already picked up significantly and prices for these are expected to increase as well.

As part of this initiative, Chile has also indicated that they will be supporting and investing in new lithium extraction technologies.

Lithium Chile is also pleased to announce that, due to strong investor demand for its recently announced non-brokered private placement of units of the Company (“Units”) at a price of \$0.60 per Unit, it has increased the maximum size of the offering from 4,166,667 Units for aggregate gross proceeds of \$2,500,000 to 5,416,000 Units for gross proceeds of \$3,249,600 (the “Offering”). 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 \$0.75 per Common Share for a period of 24 months from the date of closing of the Offering. Lithium Chile may pay a cash commission or finder's fee to qualified non-related parties of up to 5% of the gross proceeds of the Offering. The proceeds of the upsized Offering will be used for working capital and to pay the expenses of the Offering. Unless the Company determines to further increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$3,249,600, Units will be allocated on a first come, first served basis.

The Company confirms that there is no material fact or material change about the Company which has not been generally disclosed. 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.

### **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 1 property of 23,300 hectares in Argentina.

Lithium Chile also owns 5 properties, totaling 22,429 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](mailto:steve@lithiumchile.ca) or alternately, Jose de Castro Alem, Argentina Manager via email [idecastroalem@gmail.com](mailto:idecastroalem@gmail.com)

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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 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: that the new participation in developing Chile's assets is anticipated to drive prices for existing and new lithium properties; that the new process is expected to dramatically cut red tape and timing to allow exploitation and more production; that companies like Lithium Chile with existing prospective lithium properties are anticipated to benefit from the new rules, including that this will cut application times and make it significantly easier to develop their properties; that prices for exploration properties are expected to increase; the use of proceeds from the Offering; and the Company's ability to obtain necessary approvals 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.

## SCHEDULE "C"

### LITHIUM CHILE FURTHER UPSIZES ITS PREVIOUSLY ANNOUNCED \$0.60 UNIT FINANCING (TSXV:LITH) (OTCBB:LTMCF)

CALGARY, ALBERTA, October 29, 2021 – Lithium Chile Inc. ("**Lithium Chile**" or the "**Company**") is pleased to announce that it has closed its subscription books, and due to strong investor demand for its recently announced non-brokered private placement of units of the Company ("**Units**") at a price of \$0.60 per Unit, it has additionally increased the maximum size of the offering from 5,416,000 Units for aggregate gross proceeds of \$3,249,600 to 6,900,000 Units for gross proceeds of \$4,140,000 (the "**Offering**"). 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 \$0.75 per Common Share for a period of 24 months from the date of closing of the Offering. Lithium Chile may pay a cash commission or finder's fee to qualified non-related parties of up to 5% of the gross proceeds of the Offering. The proceeds of the upsized Offering will be used for working capital and to pay the expenses of the Offering. Unless the Company determines to further increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$4,140,000, Units will be allocated on a first come, first served basis.

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