FORM 52-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Pan American Lithium.
   3040 N. Campbell Avenue, Suite 110
   Tucson, AZ 85719

2. **Date of Material Change**

   February 19, 2010

3. **Press Release**

   The Press Release dated February 19, 2010 was disseminated via Market News Publishing and Canada Stockwatch.

4. **Summary of Material Change**
   The Company announced that it has received initial results of a bathymetric survey conducted on its wholly-owned Laguna Verde Project located in Atacama Region III, Chile.

5. **Full Description of Material Change**

   See attached press release dated February 19, 2010

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

   Not Applicable

7. **Omitted Information**

   Not Applicable

8. **Executive Officer**

   Andrew Brodkey
   520-989-0022

9. **Date of Report**

   February 19, 2010

Schedule “A”

Pan American Lithium Corp. Announces the Results of Depth Soundings on its Laguna Verde Project

Pan American Lithium Corp. (“**Pan American**” or the “**Company”**) is pleased to announce that it has received initial results of a bathymetric survey conducted on its wholly-owned Laguna Verde Project located in Atacama Region III, Chile. This survey determined the depth of the lake at 17 sample points and is part of an ongoing detailed sampling program to determine a National Instrument 43-101 compliant resource estimate, expected to be finalized by the end of the first calendar quarter, 2010. The deepest sounding taken was 60 meters and the average mean depth of the lake is estimated to be 33 meters. At each point a brine sample was taken at minimum depths of 0.5 meters. The UTM (Universal Trans Mercator) grid coordinates and the lake bottom depths are as follows:

(COORDINATES UTM SIST. WGS 84)

POINT	NORTHING	EASTING	DEPTH (meters)
1	7026100	555100	30
3	7025000	553800	10
4	7025400	554000	35
5	7025900	554300	42
6	7026600	554600	36
7	7026900	554900	38
8	7026900	554000	30
10	7025800	552500	35
11	7026200	552600	32
12	7026700	553000	60
13	7027100	553300	50
14	7027600	553500	49
16	7026400	552100	36
17	7026200	551200	34
18	7026500	551500	40
19	7027300	551900	32
22	7027100	550700	35

In light of the preliminary results of this survey, Pan American intends to focus its sampling program to systematically collect brine waters of the lake at various depths, at the same coordinates, using specialized sampling equipment. These samples will be submitted for analysis to an ISO-certified laboratory. Concurrently, the Company will continue to take depth measurements of the lake in order to confirm an estimate of its volume. The Company expects to deliver the results of this phase of the scoping study sometime during the first calendar quarter of 2010.

The Laguna Verde Project is intended to exploit the lithium and potassium bearing brines contained in a 15 square kilometre surface lake in the foothills of the Chilean Andes. Pan American is conducting this initial sampling as part of its resource estimate and initial scoping study at Laguna Verde. Because Laguna Verde is an above-ground lake, its brine waters can be readily sampled and represents a potential resource that may be quickly calculated, with a production cost that could be the lowest among other sources of lithium.

Pan American also has an existing portfolio of rights in nine salars in Region III of Chile (including Laguna Verde), covering a cumulative area in excess of 11,500 hectares and the option to acquire an interest in a geothermal brine project in Mexico.

The Qualified Person responsible for the technical content of this news release is John Hiner, L.P.Geo., who has reviewed and approved the details contained herein.

On Behalf of the Board,

PAN AMERICAN LITHIUM CORP.

/s/ Andrew Brodkey

Andrew A. Brodkey

President and CEO

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