

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 Changes:

February 03, 2021

3. News Releases:

February 03, 2021

4. Summary of Material Changes:

i) On February 3, 2021 Lithium Chile Inc. announced it had contracted Geoxploraciones SA Chile to run a TEM survey on its Los Morros lithium bearing property and highlighted certain historic results from the Salar de Los Morros property.

The Company also announced it had received expression of interest for the full amount of the previously announced \$3,500,000 private placement of Units.

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.

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:

Steve Cochrane
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7
Telephone: (587) 393-5801

9. Date of Report:

February 19, 2021

SCHEDULE "A"

LITHIUM CHILE ANNOUNCES TEM GEOPHYSICAL PROGRAM ON ITS LOS MORROS PROPERTY AND AN UPDATE ON SUBSCRIPTIONS FOR ITS RECENTLY ANNOUNCED PRIVATE PLACEMENT

TSX Venture Exchange: LITH
OTC-BB: LTMCF

For Immediate Release

CALGARY, ALBERTA, February 3, 2021 – Lithium Chile Inc. ("**Lithium Chile**" or the "**Company**") is pleased to announce that it has contracted Geoxploraciones SA Chile to run a 17 km transient electromagnetic ("**TEM**") survey on its 100% owned Los Morros lithium bearing property. TEM has been shown to be a valuable tool in identifying highly conductive subterranean brine aquifers. Lithium Chile's prior TEM surveys have proven highly accurate in defining the principal brine aquifers on both of the Company's previously drilled Ollague and Turi properties

SALAR de LOS MORROS PROPERTY HIGHLIGHTS:

- 17 sq km covering 30% of the south sector of the salar;
- Brine samples taken by Lithium Chile from historic bore holes returned lithium grades up to 700mg/l;
- Historic drill hole logs describe the conductive zone as loose gravel and sands containing brine beginning at 50 to 75 meters below surface;
- Historic down hole geophysical surveys indicate 100+ meter thick conductive anomaly underlying the whole property.

The TEM survey is intended to identify locations for 3 additional exploration holes which the Company will seek permits for immediately after evaluation of the TEM survey. The absence of Indigenous surface claims on the Salar de Los Morros property is expected to expedite the permitting process.

PRIVATE PLACEMENT

The Company has received expressions of interest for the full amount of the recently announced (February 2, 2021) \$3,500,000 private placement of Units (the "**Private Placement**"). The Company is pleased to have received such a positive reception to the proposed financing. Although Lithium Chile's treasury has recently strengthened as a result of numerous warrant exercises, the proceeds from the proposed financing will substantially improve Lithium Chile's financial flexibility going forward.

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 from the old bore holes by Lithium Chile staff using a double valve bailer system, placed in sterile 250 ml vials that were sealed and tagged on site. All samples were shipped to ALS Patagonia Laboratories, Santiago, Chile, where they were prepared and subsequently shipped to ALS's Vancouver, Canada laboratory where the brine analysis was 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.