LITHIUM CHILE INC.
DECEMBER 31, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") for Lithium Chile Inc. ("LITH" or the "Corporation") is a review of how the Corporation performed during the period covered by the consolidated financial statements ("Audited Statements"), and of the Corporation's financial condition and future prospects. The MD&A complements and supplements the consolidated financial statements of the Corporation and should be read in conjunction with the Corporation's Audited Statements and the related notes for the years ended December 31, 2021 and 2020. The consolidated financial statements have been prepared in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

The Corporation's Board of Directors has reviewed and approved the Audited Statements and MD&A, both of which are effective April 28, 2021.

Certain information presented in the MD&A constitutes forward looking information that is subject to substantial risks and uncertainties. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to describe these forward-looking statements. By their nature, forward-looking statements necessarily involve risks associated with the provision of services such as loss of market, lack of qualified personnel, impact of the regulatory environment, and competition from other companies providing similar services. Readers are cautioned that the assumptions used in the preparation of forward-looking information and statements, although considered reasonable at the time may prove to be imprecise. As such, undue reliance should not be placed on forward-looking statements. A number of factors, many of which are beyond the control of Lithium, may affect the actual performance of Lithium and actual results may differ from those expressed or implied by such forward looking information. Accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will occur, or if they do occur, what benefit Lithium will derive from them. Readers are cautioned not to place undue reliance on these forward-looking statements.

DESCRIPTION OF BUSINESS

Lithium Chile Inc. was incorporated pursuant to the provisions of the Business Corporations Act *(Alberta)* on October 18, 2010. The Corporation's principal business is the acquisition and development of lithium properties in Chile and Argentina and its common shares trade on the TSX Venture Exchange under the symbol "LITH" and on the OTC-QB under the symbol "LTMCF".

At December 31, 2021, the Corporation had a working capital balance of $6,635,252 (December 31, 2020 - $146,343). Due to the nature of the mining industry, it is expected that additional financing will be required in due course. Management may seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Subsequent to December 31, 2021, the Corporation closed a private placement for gross proceeds of $7,042,000 and announced another private placement for gross proceeds of up to $28 million.

OUTLOOK – "COVID-19"

The novel coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks. The full extent of the impact on the Company's future financial results is uncertain given the length and severity of these developments cannot be reliably estimated.

CORPORATE REVIEW

Strength in the lithium sector ignited an increase in lithium carbonate prices of nearly 60 percent during the (fourth) quarter, and nearly 500 percent across 2021. In the first quarter of 2021, Lithium Chile raised gross proceeds of $4,024,180 through a private placement alongside additional funding totaling almost $1,700,000 from the exercise of outstanding warrants. These proceeds allowed Lithium Chile to recharge its treasury and end the first quarter of 2021 with over $5,000,000 in the bank. This additional financial flexibility allowed Lithium Chile to focus on its priority lithium projects, Laguna Blanca, Coipasa, and Los Morros, but also allow the company to pursue other opportunities in the lithium space.

Lithium Chile also initiated an advanced exploration program during the first quarter of 2021 on its Laguna Blanca lithium/cesium prospect. An extensive sediment sampling program was completed, and assay results returned lithium grades ranging from 1125 to 1450 ppm and cesium grades ranging from 112 to 688. Based on these strong results a second exploration program is planned to further our understanding of the potential of this project.

During the second quarter of 2021 Lithium Chile initiated an advanced exploration program on its Carmona copper/gold property to expand the mapping and sampling of the 3 prospective anomalies identified in an earlier exploration program as the geological team delivered 350+ samples to the ALS labs in Chile for analysis. Results received on the Carmona sample assays continue to point to a potential copper, gold and silver deposit on Carmona and indicate there are large anomalies on the central zone running between 1-4 km in size. Out crop assays ranged from 0.6-29.5 g/t gold, 2.2-235g/t silver and 0.4-3.8% copper.

On June 30, 2021, the Corporation extended the repayment date on the CAD$1,000,000 note payable due from San Lorenzo Gold Corp. from November 30, 2021 to November 30, 2022. As part of the loan extension Lithium Chile received 500,000 common shares of San Lorenzo Gold as an extension fee.

During the period the Corporation announced that it had added an Argentinian lithium salar property to its portfolio by entering into a binding Letter of Intent ("LOI") with SMG S.R.L. of Jujuy, Argentina. The LOI enables Lithium Chile to earn up to an 80% interest in the 233 Sq Km Salar De Arizaro located in Salta Province, Argentina. The LOI gives Lithium Chile the opportunity to earn a large and dominant land position in the center of the largest undeveloped salar in Argentina. During the second quarter negotiations were held with the Galli Group on the final definitive agreement for the Joint Venture on the 23,300-hectare Arizaro project and work continued organizing the team for the production test well. Andina Perforaciones was hired as drilling contractor and a Senior consulting geologist, Federico Moya Ruiz, with over 33 years' experience was hired to oversee the project.

During the third quarter of 2021, Lithium Chile closed the definitive agreement with the Galli Group and commenced drilling on the Arizaro production test well. The Company began drilling the well in August with road construction and site preparation commencing a month earlier. Both the 17 km road constructed and well site preparation was completed on time and on budget. It is important to note that both the construction of the well site and road, as well as the drilling program itself, have the complete support of the local Indigenous community of Tolar Grande. Drilling continued throughout September and the well was eventually drilled to a total depth of 452 meters. The drilling portion of the program was completed subsequent to quarter end in early November. The well was logged and downhole data indicates a large porous brine formation from 330 meters to 452-meter bottom. The well was completed on time and on budget with zero incidents related to either safety or environmental issues.

Also during the third quarter, Fundamental Research Corp. published its research coverage on the Corporation with a buy recommendation.

In the fourth quarter, the Corporation closed an unsolicited private placement consisting of a $0.60 unit with a $0.75 warrant expiring in November of 2023. The offering was oversubscribed, closing with gross proceeds of $4,153,690. The majority of the financing was placed with European investors. Management is confident that proceeds from these private placements, along with the exercise of warrants will be more than sufficient to carry out the drilling program in Argentina as well as the planned exploration programs for Chile.

In December 2021, Lithium Chile appointed Michelle DeCecco as Vice President, Corporate Development. Ms. DeCecco is responsible for managing multiple business initiatives while supporting the company's strategic plan and building relationships with key stakeholders.

As discussed above, the drill program on the company's initial Arizaro production test well, Salta Province Argentina, commenced early in September. By November 17 the well had reached total depth of 464 meters. The well logs indicated a classic sand gravel zone between 330 and 452 meters. These are typical volcano clastics that would occur in a high permeable and porous brine aquifer. Based on the strong well log results the company made the decision to case the lower 122 meters of the clastic zone and begin a pump test of this lower zone. The liner and casing were installed in late November early December and the pump test got underway during the first week of December. Due to the challenging technical nature of the producing zone the actual pump test took close to 2 months. Various zones within the 120-meter target formation were isolated and tested individually. The production test team on the ground at the Salar de Arizaro project gained a lot of information and understanding of the target zone which culminated in the companies initial 43-101 compliant resource statement of 1,420,000 metric tonnes of Lithium carbonate equivalent on February 8, 2022. The report was prepared and qualified by Mr. Mike Rosko QP with Montgomery and Associates South America.

Additional exploration work was carried out during the 4th quarter on Lithium Chile's Apolo and Sancarron gold silver properties. The company was approached on a potential joint venture on these properties, so the company initiated a reconnaissance exploration program in early December that involved the mapping, photographing and selective sampling of both projects. The program was helicopter supported and was completed on December 9th. Discussions on potential joint venture are on going.

FINANCING ACTIVITIES

On October 25, 2021 Lithium Chile announced a non brokered private placement for up to 4,166,667 units at a price of $0.60 per unit for aggregate gross proceeds of up to $2,500,000. The offering comprised of one common share and one share purchase warrant exercisable into 1 common share at $0.75 for a 24 month period. The financing was upsized and successfully closed on November 10 on 6,922,817 units for aggregate gross proceeds of $4,153,690.20.

OUTLOOK

Lithium Chile believes that the outlook for lithium demand and prices will remain strong throughout 2022. After rising nearly 500% in 2021, lithium carbonate prices have continued strong into the first quarter of 2022. Lithium Carbonate prices in China hit and all time high of 500,000 RMB (US$80,000) per metric tonne in January/February of 2022 and have recently settled into a trading range of between 470,00-475,000 RMB (US$75,000) per metric tonne. This compares to the 2020 low of 45,000 RMB (US$ 7,200) in September.

Recent global events, including natural disasters attributing to climate change as well as historically high gasoline prices due to the Ukrainian-Russian conflict, have resulted in a demand of electric vehicles. This coupled with the lack of investment into new lithium sources over the last 4 years will see the current demand supply imbalance extend well into 2025. Lithium Chile plans to utilize this strong lithium market to capitalize on the benefits for its shareholders and the Company.

On March 31, 2022, the Company entered into a definitive agreement with Monumental Minerals Corp for Monumental to earn up to 75% in the Company's Laguna Blanca cesium lithium prospect. This resulted in the Company receiving $200,000 dollars and an additional 3,401,874 shares in Monumental Minerals Corp.

It is Lithium Chile's intent to drill phase two of it's Arizaro development program designed to expand the existing resource and move some of the indicated reserves into the measured category. The budget for this program is US$2,000,000 consisting of three, 500-metre-deep exploration holes. In the first 5 months of 2022, the company raised $35,000,000 in two private placements creating a strong cash balance to continue the advancement of their existing projects in Argentina and Chile. The financial flexibility gives the Company the ability to take on new projects should the opportunity present itself, especially beneficial during uncertain times in equity markets.

SELECTED FINANCIAL INFORMATION

The following summarizes information derived from the Company's consolidated financial statements as at and for the years ended December 31:

	Years ended and as at December 31, 2021		2020		2019
Net loss and comprehensive loss	$	**4,182,477**	$ 648,248	$	3,080,952
Basic and diluted loss per share	$	**0.03**	$ 0.01	$	0.03
Total assets	$	**16,160,150**	$ 8,946,001	$	7,723,478
Long-term liabilities	$	**-**	$ -	$	-
Share capital	$	**17,348,967**	$ 13,743,986	$	13,060,338
Number of common shares outstanding		**148,395,170**	117,284,955		101,941,835

Net Income and Cash Flow from Operations

A comprehensive loss of $4,182,477 resulted for the year ended December 31, 2021, as compared to a comprehensive loss of $648,248 for the comparable period in 2020. The loss in 2021 is related to increased general and administrative expenses, the foreign exchange loss of 1,361,957, the fair value adjustment of the note receivable of $236,471, share-based compensation in the amount of $982,468 and the expense foreign exchange translation adjustment of $319,283. The increases are a result of ramped up operations after the raise of significant capital in 2021 and due to the fluctuation of the Chilean and Argentinian pesos.

General and Administrative

General and administrative expenses are as follows:

		Year ended December 31, 2021		2020
Wages and employee benefits	**$**	**383,712**	$	188,915
Professional fees		**120,841**		35,631
Consulting fees		**243,909**		57,216
Rent		**14,389**		4,807
Office		**162,789**		76,141
Travel and entertainment		**76,394**		4,000
Business development		**1,144,589**		188,915
	$	**2,146,623**	$	550,807

Wages and employee benefits, consulting and professional fees and general office expenditures all increased during the year ended December 31, 2021. Business activities resumed in 2021 after being scaled back significantly in 2020, when it was necessary for the Corporation to raise additional capital during COVID-19.

Travel and entertainment costs increased by $72,394 in the year ended December 31, 2021 as compared to the same period in 2020. During the previous year, travel, particularly to Asia and Chile, had been curtailed by COVID-19 in addition to the decreased business activity described above.

Business development increased significantly in 2021 by $955,674 as compared to the same period in 2020. Generally, business development costs were higher in 2021 as the Corporation incurred several costs and contracted several companies to boost and maintain awareness of the Corporation and of lithium.

Additional Information

Capitalized exploration and evaluation expenditures for the year ended December 31, 2021 were $1,548,287, before the foreign exchange effect, (2020 - $912,789) in addition to the $124,617 acquisition of the Arizaro property in Argentina.

Financial Resources and Liquidity

At December 31, 2021, the Corporation had a working capital balance of $6,635,251 (December 31, 2020 - $266,654) net of the related party note receivable. The Corporation has no capital commitments for 2021.

The Corporation is confident it has sufficient funds for general and administrative expenses over the next twelve months. However, due to the nature of the mining industry, it is expected that additional financing will be required in due course. Management will seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations. See Subsequent Events for capital raised subsequent to the year end.

Notes and other receivables

Notes and other receivables are comprised of the following:

	December 31, 2021	December 31, 2020
Note receivable from an officer (a)	**$ -**	$ 88,244
Note receivable from San Lorenzo Gold Corp. (San Lorenzo Gold) (b)	**1,000,000**	1,000,000
Fair market value adjustment	**(236,471)**	-
Accretion of fair market value adjustment	**83,998**	-
Extension fee	**(72,500)**	-
Accretion of extension fee	**25,753**	-
Interest receivable	**10,082**	3,336
Balance, end of year	**$ 810,861**	$ 1,091,876

The notes receivable are allocated as follows:

	December 31, 2021	December 31, 2020
Current	**$ 810,861**	$ 1,000,000
Long-term	**-**	91,876
Total	**$ 810,861**	$ 1,091,876

a) Note receivable from an officer

Pursuant to an employment agreement entered into during 2017, the Corporation loaned an officer $93,200 to purchase 233,000 shares of the Corporation. The note bears interest at 2% per annum is repayable in annual instalments of 5% of the principal sum each January 1st commencing January 1, 2020 plus interest and is due in full October 30, 2022.

The shares are held as security for the note receivable and shall be released on a proportionate basis following each annual loan repayment. The loan was repaid in full, with interest, during the year ended December 31, 2021 and the shares were released.

b) Notes receivable

During 2020, an agreement was entered into, between San Lorenzo Gold Corp. (formerly Kairos Metals) and the Corporation, that resulted in certain properties being transferred to the Corporation (the “Retransfer Agreement”) from San Lorenzo Gold. As a result of the Retransfer Agreement, the values and terms of the notes receivable were adjusted as follows:

- The San Lorenzo Gold note receivable was written down from US$1,150,000 to CAD$1,000,000 with the repayment term extended from May 16, 2020 to November 30, 2021 and is unsecured.

  On June 30, 2021, the repayment date of the note was extended to November 30, 2022 and an extension fee was paid to the Corporation in the form of 500,000 common shares of San Lorenzo Gold Corp. and was recorded as marketable securities on the Consolidated Statements of Financial Position.

  o The closing price of the San Lorenzo Gold common shares on the date the note was extended was $0.145 and on December 31, 2021 the closing price was $0.095. Consequently, an unrealized loss on the marketable securities of $25,000 was recorded on the Consolidated Statements of Loss and Comprehensive Loss.

  - The extension fee was credited to the note receivable and will be accreted over the remaining term of the note.
  - At the time the note receivable was extended, the coupon interest rate of 2% was less than the estimated market interest rate of 20% for corporations with similar credit profiles. As a result, a fair value adjustment was recorded and charged to contributed surplus and will be accreted over the term of the note.
- The Compañía Minera San Lorenzo Limitada ("Minera San Lorenzo") note receivable was adjusted from US$1,600,000 to the net estimated recoverable amount of CAD$1,057,638, being the carrying value of the properties to be re-transferred. The properties were re-transferred to the Corporation during the second quarter of 2020 as consideration for the note receivable.

The Retransfer agreement was approved by TSX during the three months ended March 31, 2020 and was completed in the subsequent quarter of 2020.

	San Lorenzo Gold	Minera San Lorenzo
Balance December 31, 2019	$ 1,000,000	$ 1,057,638
Retransfer of properties	-	(1,057,638)
Balance, December 31, 2020	**1,000,000**	**-**
Fair market value adjustment	(236,471)	-
Accretion of fair market value adjustment	83,998	-
Extension fee	(72,500)	-
Interest receivable	10,082	-
Fair market value adjustment	(236,471)	-
Balance, December 31, 2021	**$ 810,861**	**$ -**

The fair value adjustment and related accretion of the Kairos Metals note receivable was charged to operations in the consolidated Statements of Loss and Comprehensive Loss. The San Lorenzo note receivable was issued on the transfer of the properties and is considered a common control transaction and as such, the fair value adjustment was charged to contributed surplus.

Mineral Properties - Exploration and Evaluation Expenditures

Costs related to undeveloped mineral properties consist of the following:

Balance, December 31, 2019	**$ 5,014,228**
Additions to lithium claims	675,972
Re-transfer of copper/gold/silver claims (note 4)	1,056,320
Additions to copper/gold/silver claims	236,817
Option payments	(100,000)
Foreign exchange effect	(39,684)
Balance, December 31, 2020	**$ 6,843,653**
Argentinian acquisition	124,617
Additions to lithium claims	1,548,287
Foreign exchange effect	(973,109)
Cancelled option	100,000
Foreign exchange effect	(39,684)
Balance, December 31, 2021	**$ 7,643,448**

Mineral Property Description

As at December 31, 2021, the Corporation held a lithium property portfolio in Chile and Argentina comprising approximately 91,861 hectares of exploration claims and a copper-gold property portfolio in Chile comprising approximately 21,329 hectares of exploration claims.

Mineral Property Expenditures and Commitments

The Corporation paid US$100,000 toward earning a 60% interest in the Salar de Arizaro, Argentina prospect over a term of three years in stages. The first stage involved the drilling and production testing of a well at a cost of approximately US$675,000, and included payments to the vendors totaling US $300,000. The Corporation can now analyze the results and decide whether to exercise its option to proceed to the second stage involving further property expenditures totaling US $6,000,000 over 2.5 years which will earn the Corporation a 60% interest in the entire project.

The Mineral Properties do not require any minimum work or expenditure commitments. The Corporation is obligated to make annual tax payments of approximately US$1.50/hectare to the Chilean government in relation to exploration concessions and approximately US$7.50 in relation to exploitation claims.

There is no financial commitment extending past the current year in which a claim is held. Claims are acquired and paid throughout the year, therefore the number of claims held fluctuates throughout the year. The transition from an exploration claim to an exploitation claim, also creates a variation in claim costs. Claim costs for the year ended December 31, 2021 were approximately CAD$267,851 (2020 – CAD$226,849).

The Corporation has reviewed its mineral properties for impairment indicators at December 31, 2021 and 2020 and determined there were no indicators of impairment.

SHARE CAPITAL

(a) Issued

	#	$
Balance, December 31, 2019	**101,941,835**	**13,060,338**
Shares issued for cash	15,000,000	1,500,000
Exercise of broker warrants	343,120	34,311
Reclass on exercise of warrants	-	59,523
Fair value of unit warrants	-	(626,373)
Share issue costs:		
Expenditures	-	(123,385)
Fair value of broker's warrants	-	(160,428)
Balance, December 31, 2020	**117,284,955**	**13,743,986**
Shares issued for cash	**21,294,888**	**8,177,870**
Shares issued for services	**386,877**	**144,000**
Exercise of broker warrants	**965,617**	**149,413**
Exercise of unit warrants	**7,804,500**	**2,057,700**
Exercise of stock options	**658,333**	**85,833**
Reclass on exercise of broker warrants	**-**	**162,077**
Reclass on exercise of unit warrants	**-**	**664,507**
Fair value of unit warrants		**(6,919,234)**
Share issue costs:		
Expenditures	**-**	**(536,277)**
Fair value of broker's warrants	**-**	**(380,908)**
Balance, December 31, 2021	**148,395,170**	**17,348,967**

During the year ended December 31, 2021, share capital changed as follows:

i) During the year ended December 31, 2021, the Corporation closed a private placement of 14,372,071 units of the Corporation at a price of $0.28 per unit (the "Units") for gross proceeds of $4,024,180. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant") of the Corporation. Each whole Warrant entitles the holder to purchase one full common share of the Corporation at a price of $0.60 for 2 years from the date of issuance of the Warrants.

Share issue costs of $283,253 include finders' fees totaling $249,942 and legal fees of $33,311. Share issuance costs also include the fair value of the brokers' warrants and Unit warrants totaling $5,221,504.

ii) During the year ended December 31, 2021, the Corporation closed a private placement of 6,922,817 units of the Corporation at a price of $0.60 per unit (the "Units") for gross proceeds of $4,153,690. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant") of the Corporation. Each whole Warrant entitles the holder to purchase one full common share of the Corporation at a price of $0.75 for 2 years from the date of issuance of the Warrants.

Share issue costs of $233,124 include finders' fees totaling $192,145 and legal fees of $40,979. Share issuance costs also include the fair value of the Unit warrants totaling $2,078,638.

iii) During the year ended December 31, 2021, the following changes to share capital also occurred:

- 672,000 broker warrants were exercised at $0.10 for proceeds of $67,200;
- 293,617 broker warrants were exercised at $0.28 for proceeds of $82,213;
- 7,500,000 unit warrants were exercised at $0.60 for proceeds of $1,875,000;
- 304,500 unit warrants were exercised at $0.60 for proceeds of $182,700;
- 525,000 stock options were exercised at $0.10 for proceeds of $52,500; and
- 133,333 stock options were exercised at $0.25 for proceeds of $33,333.

During the year ended December 31, 2020, share capital changed as follows:

i) In June 2020, the Corporation closed a private placement of units of the Corporation at a price of $0.10 per unit (the "Units") in two tranches. Each Unit is comprised of one common share and one half (1/2) of one common share purchase warrant (a "Warrant") of the Corporation. Each whole Warrant entitles the holder to purchase one full common share of the Corporation at a price of $0.25 for 1 year from the date of issuance of the Warrants.

- Tranche one was comprised of 7,550,000 Units of the Corporation for gross proceeds of $755,000.

- Tranche two was comprised of 7,450,000 Units of the Corporation for gross proceeds of $745,000.

Share issue costs of $283,813 include finders' fees totaling $102,600, legal and regulatory fees of $20,785 and $160,428 being the fair value of the brokers' warrants.

ii) In November 2020, 343,120 broker warrants were exercised for gross proceeds of $34,312.

(b) Warrants

In connection with the private placement closed during the first quarter of 2021, 892,689 broker warrants were issued exercisable at a price of $0.28, for 18 months from the date of issuance. At December 31, 2021, the broker warrants outstanding are as follows and have an average remaining term to expiry of 8 months:

The details of the broker warrants are as follows at December 31, 2021:

Date of Issuance	**February, 2021**	**June, 2020**
Exercise price of broker warrants	$ 0.28	$ 0.10
# of broker warrants issued	892,689	1,026,000
# of broker warrants exercised	(293,617)	(1,015,120)
# of broker warrants expired	-	(10,880)
Balance, December 31, 2021	**599,072**	**-**

At December 31, 2021 the Unit warrants outstanding are as follows and have an average remaining term to expiry of 17 months:

Date of Issuance	November, 2021	February, 2021	June, 2020
Exercise price of Unit warrants	$ 0.75	$ 0.60	$ 0.25
# of Unit warrants issued	6,922,817	14,372,071	7,500,000
# of Unit warrants exercised	-	(304,500)	(7,500,000)
Balance, December 31, 2021	**6,922,817**	**14,067,571**	**-**

The fair value of the warrants has been estimated at the date of grant using the Black-Scholes option pricing model on the following assumptions:

	Broker Warrants	Unit Warrants	
	February, 2021	**February, 2021**	**October, 2021**
Dividend yield	0%	0%	0%
Expected volatility	117%	106%	112%
Risk-free interest rate	0.23%	0.23%	0.86%
Forfeiture rate	0%	0%	0%
Share price – on issuance	$ 0.61	$ 0.61	$ 0.58
Exercise price	$ 0.28	$ 0.60	$ 0.75
Term	18 months	24 months	24 months
Fair value per warrant	$ 0.4267	$ 0.3368	$ 0.3003

(c) Loss per share

The basic and diluted loss per share as calculated is based on the weighted average number of shares outstanding during the year as follows:

	Year ended December 31,	
	2021	2020
Weighted average number of common shares		
Issued and outstanding at beginning of period	**117,284,955**	101,875,168
Effect of share issuance	**20,822,931**	57,169
Weighted average number of common shares – basic and diluted	**138,107,886**	101,932,337

(d) Stock Options

The Corporation has adopted an incentive stock option plan in accordance with the policies of TSX Venture (the "Stock Option Plan") for the benefit of directors, officers, employees and other key personnel of the Corporation. A maximum of 10% of the issued and outstanding Common Shares of the Corporation are reserved for issuance pursuant to the exercise of stock options to be granted to directors, officers, employees and other key personnel of the Corporation. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) and for consultants shall not exceed two percent (2%) of the issued and outstanding common shares. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements imposed by TSX Venture. Stock options granted under the Stock Option Plan may not be exercisable for a period longer than ten (10) years and the exercise price must be paid in full upon exercise of the option.

A summary of the stock option plan and changes during the periods then ended is as follows:

	December 31, 2021			December 31, 2020		
	# of Stock Options		Weighted Average Price	# of Stock Options		Weighted Average Price
Balance, beginning of year	4,683,333	$	0.43	5,083,333	$	0.36
Granted	3,550,000	$	0.56		$	-
Forfeited	(700,000)	$	0.88	(400,000)	$	0.52
Exercised	658,333	$	0.13	-	$	-
Balance, end of period	6,875,000	$	0.48	4,683,333	$	0.43

A summary of the stock options outstanding is as follows:

As at December 31, 2021

Options Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Exercisable Options	Expiry Date
2,075,000	$0.25	0.2	2,075,000	February 17, 2022
600,000	$0.45	0.6	600,000	August 22, 2022
350,000	$1.05	1.1	350,000	February 20, 2023
300,000	$0.52	2.0	300,000	January 7, 2024
2,100,000	$0.51	9.2	700,000	March 5, 2031
400,000	$0.47	9.7	133,333	September 17, 2031
750,000	$0.68	5.0	250,000	November 5, 2026
300,000	$0.74	5.0	100,000	December 20, 2026
6,875,000		**4.4**	**4,508,333**	

As at December 31, 2020

Options Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Exercisable Options	Expiry Date
525,000	$0.10	1.1	525,000	February 18, 2021
2,358,333	$0.25	1.1	2,358,333	February 17, 2022
600,000	$0.45	1.6	600,000	August 22, 2022
900,000	$1.05	2.1	900,000	February 20, 2023
300,000	$0.52	3.1	300,000	January 7, 2024
4,683,333	**$0.43**	**1.4**	**4,683,333**	

During the year ended December 31, 2021, 525,000 stock options were exercised at $0.10 for proceeds of $52,500 and 133,333 stock options were exercised at $0.25 for proceeds of $33,333. Also during 2021, 700,000 options were forfeited at the end of the one-year period following the resignation of two directors or officers.

During the year ended December 31, 2021 the following stock options were granted:

- 2,100,000 stock options were granted to employees, director and officers and consultants of the Corporation. The Options are exercisable for a period of ten years at $0.51 and will vest as to one third each on the date of grant and the first and second anniversaries of the grant.
- 400,000 stock options were granted to a director of the Corporation. The Options are exercisable for a period of ten years at $0.47 and will vest as to one third each on the date of grant and the first and second anniversaries of the grant.
- 650,000 stock options were granted to consultants of the Corporation. The Options are exercisable for a period of five years at $0.68 and will vest as to one third each on the date of grant and the first and second anniversaries of the grant.
- 100,000 stock options were granted to consultants of the Corporation. The Options are exercisable for a period of one year at $0.68 and will vest as to one third each on the date of grant and the first and second anniversaries of the grant.
- 300,000 stock options were granted to an officer of the Corporation. The Options are exercisable for a period of five years at $0.74 and will vest as to one third each on the date of grant and the first and second anniversaries of the grant.

During the year ended December 31, 2020, 400,000 stock options were forfeited.

The fair value of stock options issued in 2021 was estimated at the date of grant using the Black-Scholes option pricing model using the following assumptions:

	March 2021	September 2021	November 2021	November 2021	December 2021
Dividend yield	0%	0%	0%	0%	0%
Expected volatility	133%	112%	108%	152%	149%
Risk-free interest rate	1.50%	1.29%	1.04%	1.56%	1.83%
Forfeiture rate	nil	nil	nil	nil	nil
Term	10 years	10 years	1 years	5 years	5 years
Exercise price	$ 0.51	$ 0.47	$ 0.68	$ 0.68	$ 0.74
Share price - issuance	$ 0.51	$ 0.47	$ 0.68	$ 0.68	$ 0.74
Fair value per option	$ 0.4586	$ 0.4171	$ 0.2816	$ 0.6213	$ 0.6798

Related Party Transactions

(a) During the year ended December 31, 2021 and 2020, the Corporation incurred expenses included in the Consolidated Statements of Loss and Comprehensive Loss, as follows:

Year ended December 31,	**2021**	**2020**
Administrative and accounting services provided by the Chief Financial Officer	**$ 30,000**	$ 28,950
Consulting services provided by the Manager of Lithium Operations in Argentina	**159,962**	-
Rent and office expenses charged by a company in Canada with common directors and officers	**12,600**	3,525
Rent and office expenses charged by a company in Chile with common directors and officers	**4,619**	-
Loan interest earned from a director	**312**	1,820
Promissory note interest earned from a company related by a common director	**$ 10,082**	$ -

The above transactions were in the normal course of operations and were recorded at fair value.

(b) The related party amounts included in the Consolidated Statements of Financial Position, are as follows:

As at December 31, 2021	2021	2020
Due to the Chief Financial Officer for administrative and accounting services (included in trade and other payables)	**$ 2,500**	$ 2,100
Face value of note receivable owed by a corporation related by common director and officers *(note 5)*	**1,000,000**	1,000,000
Consulting services provided by the Manager of Lithium Operations in Argentina	**12,734**	-
Consulting services provided by the VP Exploration in Chile (included in Mineral Properties)	**75,934**	111,103
Due to the VP Exploration in Chile for consulting services (included in trade and other payables)	**-**	79,670
Due to a related company in Canada for rent and office expenses	**3,001**	-
Promissory note interest earned from a company related by a common director	**10,082**	-
Due from the Chief Executive Officer, including accrued interest (included in notes receivable)	**$ -**	$ 91,875

There is no consulting contract in place or an agreed upon fixed monthly amount for the consulting fees paid to the CFO in Canada for services provided.

There is no contract for the consulting fees paid to the officer in Chile for services provided for the agreed upon fixed amount of US$5,000 per month. The fees are paid to a company in Chile controlled by the officer.

There is no contract for the consulting fees paid to the officer in Argentina for services provided for the agreed upon fixed amount of US$10,000 per month. The fees are paid to a company in Argentina controlled by the officer.

SELECTED QUARTERLY INFORMATION

Fiscal Quarter Ended	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue	$ 13,937	$ 44,425	$ 79,886	$ 2,761
Comprehensive loss	$ (1,647,323)	$ (1,011,445)	$ (775,370)	$ (748,339)
Net loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

Fiscal Quarter Ended	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue	$ 461	$ 459	$ 451	$ 449
Comprehensive income (loss)	$ (10,725)	$ 30,751	$ (603,108)	$ 43,464
Net loss per share	$ (0.00)	$ 0.00	$ (0.01)	$ (0.00)

Interest and other revenue for the second and third quarters of 2021 is comprised primarily of the reclassification of the $100,000 option payment which had previously been credited to capitalized mineral properties prior to being cancelled by Apollo Gold & Silver Corp. in the third quarter. The remaining increase in revenue is interest earned on term deposits.

The increased loss in the third and fourth quarters is attributed mainly to the fair market value adjustment of the note receivable and the unrealized foreign exchange loss.

CASH FLOW

For the year ended December 31, 2021 the Corporation's cash increased by $6,365,700. The increase in cash results from cash used in operations of $2,260,507 cash used in investing activities of $1,544,519 and cash provided by financing activities of $10,170,726.

The cash spent on investing activities is related to the exploration program on the lithium properties and the first US$100,000 payment for the acquisition of the Argentina property. Cash was provided by two private placements and from the proceeds of warrants being exercised.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

Lithium is not a party to any industry contracts or obligations and there are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

There are no critical or material accounting estimates.

SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2021, the following events occurred:

i) Subsequent to the year ended December 31, 2021, the Corporation closed a non-brokered private placement of 10,060,000 units at a price of $0.70 for gross proceeds of $7,042,000. Each Unit is comprised of one common share of the Corporation and one purchase warrant exercisable at $0.85 for a period of 24 months.

i) On March 31, 2022, the Corporation announced that it had entered into an arm's-length definitive option agreement with Monumental Minerals Corp. to earn up to 75% of the 5,200 hectare Salar de Laguna Blanca project. Monumental will make cash payments to the Corporation totalling CAD$1,500,000 over the next 3 years.

   The Corporation has received regulatory approval for the option agreement.

iii) On April 21, 2022 Chengxin Lithium Group Co., Ltd. ("Chengxin") exercised all of its 4,285,720 warrants for gross proceeds to the Corporation of $3,642,862.

iv) On April 4, 2022, the Corporation announced plans to complete a non-brokered private placement of 29,380,000 common shares of the Company ("Offered Shares") at a price of $0.95 per Offered Share, for aggregate gross proceeds of $27,911,000 (the "Offering"). The Offering is to be completed by a wholly owned subsidiary of Chengxin. In conjunction with the Offering, Chengxin will be entitled to nominate two directors to the board of directors of Lithium Chile and Chengxin has agreed to provide Lithium Chile with two technical personnel to aid in the exploration and development of the Company's properties in Argentina.

   Following the Offering, and with its recent participation in the non-brokered private placement described above, Chengxin will own 19.86% of the Corporation's issued and outstanding shares.

v) On April 25, 2022, the Corporation exercised its option to proceed to the second stage of development of the Arizaro project by making the second US$300,000 payment to the vendors. The second stage involves further property expenditures totaling US $6,000,000 over 2.5 years which will earn the Corporation a 60% interest in the entire project.

BUSINESS RISKS

Mining Industry Risks

The exploration for and development of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge and sufficient financial resources may not eliminate. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit such as size, grade and proximity to infrastructure; commodity prices which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in not receiving an adequate return on invested capital.

Properties without Known Mineable Reserves

The Corporation's activities will continue to be directed towards the search for, evaluation of, and development of mineral deposits. There is no assurance that expenditures associated with those activities will result in securing commercial mineral deposits and actual expenditures may be higher than currently anticipated.

Uncertainty as to Calculations of Mineral Deposit Estimates

There is a significant degree of uncertainty attributable to the calculation of mineral deposit estimates. Until the mineral is actually mined and processed, mineral deposit estimates, grades and recovery rates must be considered as estimates only. Consequently, there can be no assurance that any mineral deposit estimates or grade information will prove accurate. In addition, the value of mineral deposits may vary depending on mineral prices and other factors. Any material change in grades, stripping ratios or other mining and processing factors may affect the economic viability of projects. Furthermore, mineral deposit estimate information should not be interpreted as any assurance of mine life or of the potential profitability of existing or future projects.

Uninsurable Risks

The Corporation may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for development and mining activities. Payment of liabilities for which the Corporation does not carry insurance may have a material adverse effect on the Corporation's financial position.

Currency

Currency fluctuations may materially affect the financial position and results of Lithium. Lithium may engage in currency hedging to offset currency fluctuations risks.

Governmental Regulation of the Mining Industry

The mineral development or exploration activities of Lithium are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of Lithium or more stringent implementation thereof could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover deposits but also from finding deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of resources or reserves acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of Lithium and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of facilities, commodity markets, processing equipment availability and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in Lithium not receiving an adequate return of investment capital.

There is no assurance that Lithium's mineral exploration and development activities will result in any discoveries or acquisitions of commercial bodies of minerals. The long-term profitability of Lithium operations will in part be directly related to the costs and success of its development efforts which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery or acquisition of a deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

If Lithium loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by Lithium, whether by way of option or otherwise, should Lithium wish to acquire any additional properties.

The business of exploration and development of minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines and there is no guarantee Lithium's new projects will become producing mines.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Lithium may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Lithium.

Permits and Licenses

The future operations of Lithium may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that Lithium will be able to obtain all necessary permits and approvals that may be required to undertake development activity or commence construction or operation of mine facilities on Lithium's properties.

Environmental Legislation

Environmental laws and regulations may affect the operations of Lithium. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, Lithium generally relies on recognized designers and development contractors, from which Lithium will, in the first instance, seek indemnities. Lithium intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions hereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including Lithium may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Lithium and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although Lithium believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Lithium's interests.

Market Prices

If Lithium seeks to bring a property to production, the profitability of its operations will be dependent in part upon the market price of the minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of Lithium. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Lithium's business, financial condition and results of operations.

Competition

The mining industry is intensely competitive in all of its phases and Lithium will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for: mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and, the capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in Lithium being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect Lithium's prospects for mineral exploration and success in the future.

Additional Financing

The exploration and development of Lithium's properties, including continuing exploration and development projects, and the construction of mining facilities and the commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration development or production on any or all of Lithium's properties or even a loss of a property interest. Sources of funds now available to Lithium are limited and may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures and the exercise of outstanding options and warrants. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to Lithium and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on Lithium's business, financial condition and results of operations.

Competition for Key Personnel

Lithium will be dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on Lithium. Lithium's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. Lithium faces intense competition for qualified personnel and there can be no assurance that Lithium will be able to attract and retain such personnel.

Possible Volatility of Stock Price

The market price of Lithium Shares will be subject to wide fluctuations in response to factors such as actual or anticipated variations in Lithium's consolidated results of operations, changes in financial estimates by securities analysts, general market consolidated and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Lithium Shares. Factors such as the price of minerals, announcements by competitors, and changes in stock market analyst recommendations regarding Lithium, and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Lithium Shares. Moreover, it is likely that during future quarterly periods, Lithium's results and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Lithium Shares could be materially adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against Lithium, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on Lithium's business, financial condition and results of operations.

Ability to Manage Growth

The size of Lithium's business and assets is expected to grow in the coming years. In order to effectively deploy its capital and manage its growth, Lithium will need to retain additional personnel and augment, improve or replace existing systems and controls. As a result, there can be no assurances that Lithium will be able to effectively manage its growth and, if it is unable to do so, its business, financial conditions and results could be adversely affected.

Ability to Sell Securities

Securities of Lithium may be subject to resale restrictions under applicable securities legislation. Accordingly, there may be a long time period between the date of purchase of securities and the date that a shareholder is able to sell these securities. In this time, the market price of Lithium's securities will vary. Additionally, there may be limited liquidity in the market for such securities. As such, there is no assurance that the market price at which a shareholder is able to sell any will equal or exceed the price at which the securities were originally issued by Lithium.

Acquisition Risk

As part of Lithium's business strategy, it may seek to grow by acquiring businesses that it believes will complement its current business. Lithium may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel into its business. Lithium cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any completed acquisitions will ultimately benefit its business and the results of operations of Lithium.

The risks inherit with acquisitions include the risks associated with the integration of acquired operations, diversion of management's attention and potential loss of key employees. Lithium may not be able to successfully integrate products, technologies or personnel of a business acquired in the future. Failure could have a Material Adverse Effect on the business, financial condition and results of operations of Lithium.

Dividends

To date, Lithium has not paid any dividends on their outstanding shares and does not expect to do so in the foreseeable future. Any decision to pay dividends on Lithium's Shares will be made by the Board of Directors of Lithium on the basis of Lithium's earnings, financial requirements and other conditions.

Conflicts of Interest

Certain of the directors and officers of Lithium will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of Lithium may become subject to conflicts of interest. The Business Corporations Act (Alberta) ("ABCA") provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Other Risks

Lithium also faces a number of risk factors that are outside of its control, generally, including, without limitation, natural disasters, general economic and other conditions.

CORPORATE INFORMATION

CONTACT

Head Office

Lithium Chile Inc.
900, 903 – 8th Avenue S.W.
Calgary, Alberta T2P 0P7
Tel: (587) 393-5801
Fax: (587) 393-5812
E-Mail: steve@lithiumchile.ca

DIRECTORS AND OFFICERS

Al J. Kroontje, Chairman
Steven Cochrane, President & CEO
Terrence Walker, VP Exploration
Jose de Castro Alem, Manager Lithium Operations
Kenneth Booth, Chair of Audit Committee
Kenneth L. DeWyn
Kelly Kimbley
Jana Lillies, CFO

AUDITORS

MNP LLP
Calgary, Alberta

BANKERS

Canadian Western Bank
Calgary, Alberta

TRANSFER AGENT

Odyssey Trust
Calgary, Alberta