

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Argentina Lithium & Energy Corp. (the “Company”)
Suite 312, 837 West Hastings Street
Vancouver BC V6C 3N6

Item 2. Date of Material Change

January 14, 2020

Item 3. News Release

A News Release dated January 14, 2020 was disseminated via Stockwatch.

Item 4. Summary of Material Changes

A summary of the nature and substance of the material change is as follows:

Argentina Lithium Closes Over-Subscribed Non-Brokered Private Placement

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had closed the non-brokered private placement financing announced on December 6, 2019 through the issuance of 14,540,000 units (“Units”) at a subscription price of \$0.05 per Unit for aggregate gross proceeds to the Company of \$727,000. Each Unit will consist of one common share and one transferrable common share purchase warrant (“Warrant”). Each Warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.10 per share for two years from the date of issue.

Certain insiders of the Company participated in the Private Placement for \$125,000 in Units. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company’s market capitalization.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period expiring on May 14, 2020.

The proceeds of the financing will be used for general working capital.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

For further information, please contact Nikolaos Cacos at **(604) 687-1828**.

Item 9. Date of Report

January 16, 2020