

**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**

December 10, 2021

**Item 3. News Release**

A News Release dated December 10, 2021 was disseminated via CNW.

**Item 4. Summary of Material Changes**

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

Argentina Lithium Closes Non-Brokered Private Placement

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

**5.1 Full Description of Material Change**

On December 10, 2021, the Company announced that it had closed the final tranche of the non-brokered private placement financing announced on November 1, 2021 and increased on November 26, 2021, through the issuance of 2,155,500 units (“**Units**”) in this 3<sup>rd</sup> and final tranche (the “**Final Tranche**”) at a subscription price of \$0.45 per Unit for aggregate gross proceeds to the Company of \$969,975. In total, the Company closed on 13,260,337 Units for aggregate gross proceeds of \$5,967,152.

Each Unit consists 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 \$0.70 per share for three years from the date of issue, expiring on December 10, 2024 for this Final Tranche.

Finder's fees of \$67,898.25 for this Final Tranche were paid in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 150,885 non-transferable finder's warrants were issued (the “**Finder's Warrants**”). Each Finder's Warrant entitles a finder to purchase one common share at a price of \$0.70 per share for three years from the date of issue, expiring on December 10, 2024. In total, cash fees of \$253,849.97 were paid and 564,111 finder's warrants were issued.

There were no insiders who participated in the Final Tranche, however, certain insiders of the Company participated in the Private Placement for a total of \$212,850 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 this tranche of the financing are subject to a four-month hold period expiring on April 10, 2022.

The proceeds of the financing will be used for general working capital and exploration on its properties in Argentina.

**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**

December 16, 2021