

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Lithos Energy Ltd. (the "Issuer").

Trading Symbol: LITS

Date: November 7, 2023

1. New Options Granted:

Date of Grant: November 7, 2023

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Oak Hill Financial Inc.	Consultant	N	300,000	\$0.56	May 7, 2025	Nil

Total Number of optioned shares proposed for acceptance: 300,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Jennie Choboter	250,000	\$0.30	April 27, 2023	April 27, 2025
James Carter	100,000	\$0.30	April 27, 2023	April 27, 2025
Michael Kevin McKenna	255,000	\$0.70	June 5, 2023	June 5, 2026
Dana Jurick	255,000	\$0.70	June 5, 2023	June 5, 2026
Martín Corredera Silván	255,000	\$0.70	June 5, 2023	June 5, 2026
Joseph Fuqua	255,000	\$0.70	June 5, 2023	June 5, 2026
Robert Barnwell	250,000	\$0.60	July 17, 2023	July 17, 2026
Total	1,620,000			

(1) Set out number of optioned shares for each grant with different terms.

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5. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

The Omnibus Equity Incentive Plan (the “**Plan**”) was approved by shareholders on December 23, 2022.

- (b) State the date of the news release announcing the grant of options.

The news release is dated November 7, 2023.

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

81,739,922

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

2.4%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

The Plan provides that the number of Shares reserved for issuance under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not exceed 20% of the total number of issued Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. As such, 14,427,984 Shares remain reserved for issuance under the Plan.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

None.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: November 7, 2023

Scott Taylor
Name of Director or Senior Officer

"Scott Taylor"
Signature

Chief Executive Officer
Official Capacity