

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: LITS

Number of Outstanding Listed Securities: 81,739,922

Date: December 6, 2023

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Note Financing

On November 6, 2023, the Issuer announced it has completed its non-brokered private placement (the "Offering"), pursuant to which it issued non-convertible notes (each, a "Note") in the aggregate principal amount of USD\$550,000 (CAD\$753,000) and 999,900 share purchase warrants (each, a "Warrant"). The Notes have a term of 91 days and bear interest at the rate of 15% per annum payable on closing of the Offering. Each Warrant entitles the holder thereof to acquire one common share (each, a "Warrant Share") of the Issuer at a price of USD\$0.55 per Warrant Share for a period of five years from closing.

The use of proceeds will be used for working capital and for the scaling up of the Issuer's processing testing facility.

There were no finder's fees associated with the Offering

All securities issued in connection with the Offering are subject to a statutory hold period expiring four months and one day after closing of the Offering.

Oak Hill Engagement

On November 7, 2023, the Issuer announced its engagement of Oak Hill Financial Inc. ("Oak Hill Financial") to provide investor relations and capital markets advisory services.

The engagement agreement (the "Agreement") with Oak Hill Financial is set for an initial four-month period, effective from November 7, 2023, with provisions for automatic renewals unless a written notice is provided by the Issuer or Oak Hill Financial within five business days of a monthly renewal. As part of the Agreement, Oak Hill Financial will receive \$12,000 per month plus expenses pre-approved by the Issuer during the term of the Agreement. Oak Hill Financial will work to generate investment interest from the registered brokerage channels, registered family offices, investment funds and registered high net worth individuals. Oak Hill Financial will use its own sales force to effect such outreach and the promotional activity will be by verbal communication, by email and occasionally, through LinkedIn. Oak Hill Financial's contact information is as follows: 161 Bay Street, Suite 2460, Toronto, ON M5J 2T3, attention: Anil Singh, email: asingh@oakhillfinancial.ca, telephone: 647.479.5803.

In addition, Oak Hill Financial will receive 300,000 stock options (each, an "Option") of the Issuer, at an exercise price of \$0.56. The Options shall vest on a quarterly basis commencing on the date that is three months from the date of execution of the Agreement. If the Agreement is terminated for any reason, Oak Hill Financial shall have 60 days to exercise all vested Options, after which point they are cancelled. The Options shall have an 18-month term. Oak Hill Financial does not have any interest, directly or indirectly, in the Issuer or its securities, or any right or intent to acquire such an interest.

2. Provide a general overview and discussion of the activities of management.

See Item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

See Item 1 above.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None.

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

See Item 1 above.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 6, 2023

Scott Taylor

Name of Director/Senior Officer

"Scott Taylor"

Signature

CEO and Director

Official Capacity

Issuer Details Name of Issuer Lithos Energy Ltd.	For Month End November 2023	Date of Report YY/MM/DD 23/12/06
Issuer Address 2380 – 1055 West Hastings Street		
City/Province/Postal Code Vancouver, BC V6E 2E9	Issuer Fax No. N/A	Issuer Telephone No. 604.908.1679
Contact Name Scott Taylor	Contact Position CEO and Director	Contact Telephone No. 604.908.1679
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