

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Lithos Energy Ltd. (the “**Company**”)  
Suite 2380 – 1055 West Hastings Street  
Vancouver, British Columbia, V6E 2E9

**Item 2 Date of Material Change**

November 3, 2023

**Item 3 News Release**

The news release dated November 6, 2023 was issued through Cision.

**Item 4 Summary of Material Change**

On November 6, 2023, the Company announced that it 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 and 999,900 share purchase warrants (each, a “**Warrant**”).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company completed the Offering on November 3, 2023, pursuant to which it issued Notes in the aggregate principal amount of USD\$550,000 and 999,900 Warrants. 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 Warrant Share 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 Company’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.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Contact: Scott Taylor, CEO  
Telephone: 604.908.1679

**Item 9 Date of Report**

November 7, 2023