

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 28, 2023

Item 3 News Release

The news release dated December 1, 2023 was issued through Cision.

Item 4 Summary of Material Change

On December 1, 2023, the Company announced that it received conditional approval to list its common shares (the “**Shares**”) on Canada’s Neo Exchange Inc., operating as Cboe Canada (“**Cboe Canada**”).

The Company also announced the engagement of Mr. Roderick Reed (“**Mr. Reed**”) to provide investor relations and capital markets advisory services in the United States. The Company has selected Mr. Reed to enhance its market presence, targeting investment community channels, and identifying potential and existing investors, as the Company continues to execute its business plan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company received conditional approval to list its Shares on Cboe Canada. Upon listing the Shares on Cboe Canada, the Company plans to delist the Shares from the Canadian Securities Exchange (the “**CSE**”). The transition to Cboe Canada does not require the Company to recapitalize or undertake any corporate restructuring. The Shares will continue trading in Canada on Cboe Canada under the same symbol “**LITS**”. Trading of the Company’s securities is not expected to be disrupted in any way and current shareholders do not need to take any action.

Final approval of the listing of the Shares on Cboe Canada is subject to the Company fulfilling customary conditions prescribed by Cboe Canada, and the delisting from the CSE is subject to the approval of the CSE. A further news release outlining the transition will be announced once the Company receives final approval from Cboe Canada.

The Company engaged Mr. Reed to provide investor relations and capital markets advisory services in the United States.

Mr. Reed has a passion for advising business owners on how to attract investors to raise capital in order to grow their bottom line. Roderick has over 20 years of experience in the financial services industry; ranging from a bond broker to a registered investment advisor. Mr. Reed graduated from the University of Southern Mississippi with a degree in Communications and is a Certified Public Relations Professional.

The engagement agreement (the “**Agreement**”) with Mr. Reed is set for an initial 3-month period, effective from November 15, 2023, with provisions for automatic renewals unless a written notice is provided by the Company or Mr. Reed within five business days of a monthly renewal. As part of the Agreement, Mr. Reed will receive US\$7,000 per month plus expenses pre-approved by the

Company during the term of the Agreement. Mr. Reed will work to generate investment interest from the registered brokerage channels, registered family offices, investment funds and registered high net worth individuals in the United States. The investor relations activity will be by verbal communication, by email and through social media channels. Mr. Reed's contact information is as follows: 8200 E Pacific Pl, Ste 103, Denver, CO 80231-3211, attention: Roderick Reed, email: ir@lithotechnology.com or rodreed@lithotechnology.com, telephone: 404-358-3709.

Mr. Reed does not have any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

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

December 6, 2023