

FORM 51-102F3

MATERIAL CHANGE REPORT

- Item 1 :** **Name and Address of Company**  
Spod Lithium Corp. (the “**Company**” or “**Spod**”)  
Suite 600-1090 West Georgia Street  
Vancouver, BC V6E 3V7
- Item 2 :** **Date of Material Change**  
December 23, 2024, amended on January 31, 2025
- Item 3:** **News Release**  
News releases were issued and disseminated on December 23, 2024 and on January 31, 2025, and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).
- Item 4:** **Summary of Material Change**  
The Company closed a second tranche of its private placement offering on December 23, 2024, for gross proceeds of \$85,000 by way of issuance of 1,700,000 Units (the “**Units**”) at a price of \$0.05 per Unit of the Company, whereby each Unit comprises one common share (a “**Common Share**”) in the capital of the Company and one common share purchase warrant (a “**Warrant**”) (the collectively the “**Offering**”).
- Item 5 :** **Full Description of Material Change**  
The Company closed a second tranche of its private placement offering on December 23, 2024, for gross proceeds of \$85,000 by way of issuance of 1,700,000 Units (the “**Units**”) at a price of \$0.05 per Unit of the Company, whereby each Unit comprises one common share (a “**Common Share**”) in the capital of the Company and one common share purchase warrant (a “**Warrant**”) (the collectively the “**Offering**”). Each Warrant will entitle the holder thereof to acquire one additional Common Share (each, an “**Additional Share**”) at a price of \$0.10 per Additional Share on the date that is twenty-four (24) months following the closing date (the “**Warrant Term**”). The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the Canadian Securities Exchange (the “**CSE**”) is at least \$0.20 per Common Share for a period of twenty (20) consecutive trading days, (the “**Triggering Event**”), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.
- A director of the Company, Richard Goldstein, acquired 500,000 Units for total consideration of \$25,000. The participation of a director, an insider of the Company, constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special*

*Transactions* (“**MI 61- 101**”). Notwithstanding the foregoing, the Company has determined that the director's participation in the Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units purchased nor the consideration paid by him exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the participation by the director was not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons. The Offering was previously approved by the disinterested directors of the Company. No special committee was established in connection with the transaction, and no materially contrary view was expressed or made by any director.

The Company intends to use the net proceeds of the Offering for general working capital purposes. The Company will be closing further tranches of the Offering. The securities issued under the Offering, and any Common Shares that may be issuable on exercise of the Warrants, will be subject to a statutory hold period expiring four months and one day from the date of issuance. The Company paid a cash commission of \$4,200 to Haywood Securities Inc. (“**Haywood Securities**”) and issued 84,000 finder's warrants as part of their finder's fee compensation in connection with subscriptions received from subscribers introduced to the Offering by Haywood Securities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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

Not applicable

**Item 7 : Omitted Information**

None

**Item 8 : Executive Officer**

Mathieu Couillard  
Director & CEO  
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**Item 9: Date of Report**

December 24, 2024, amended on February 4, 2025.

