

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Lithium Energy Products Inc.
1001 - 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

January 21, 2019

Item 3. News Release

A news release with respect to the material changes referred to in this report was disseminated on January 21, 2019 and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced the appointment of a new CFO, Viktoriya Griffin. Viktoriya Griffin is dedicated and knowledgeable Chartered Professional Accountant (CPA, CA) who has over a decade of experience in her field. She started her career by leading audit and assurance services for public companies with large international accounting firms, including Deloitte in the UK and E&Y in Canada. Most recently, she led the CFO services line at Clearline CPA. Viktoriya is now the CFO for a number of public companies on TSX Venture Exchange with national and international operations.

Item 5. Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

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

Not applicable

Item 7. Omitted Information

None

Item 8. Executive Officer

For further information, please contact James Walker, Chief Executive Officer of the Company at 604-566-8570

Item 9. Date of Report

February 25, 2019



Lithium Energy Products is Pleased to Announce the Appointment of a New CFO

Vancouver, British Columbia, 21st January 2019. LITHIUM ENERGY PRODUCTS INC. ("Lithium Energy Products" or "LEP" or the "Company") (TSX-V: LEP) (FRANKFURT: N8I) is pleased to announce the appointment of a new CFO, Viktoriya Griffin.

Viktoriya Griffin is dedicated and knowledgeable Chartered Professional Accountant (CPA, CA) who has over a decade of experience in her field. She started her career by leading audit and assurance services for public companies with large international accounting firms, including Deloitte in the UK and E&Y in Canada. Most recently, she led the CFO services line at Clearline CPA. Viktoriya is now the CFO for a number of public companies on TSX Venture Exchange with national and international operations. Viktoriya provides financial insights and strategic advice enabling the businesses to grow. She is also an active supporter of her community by being a Board member and the Chair of the Audit and Finance Committee of Habitat for Humanity of Greater Vancouver.

The Company's past CFO, Grant T. Smith, has retired from CFO positions within industry to provide his services to not-for-profit and charitable organizations. Grant was a valued member of the team and the Company wishes him every success in the future. Grant left the company, stating that LEP "has been a valued client to me, thank you for your faith and confidence. I leave a team to support you and I hope my colleagues and their amazing staff continue to provide you with many more years of service."

James Walker, CEO of LEP said, "We are very happy to welcome Viktoriya to the team and look forward to many years of working together. We are embarking on an interesting period that will require a professional and competent team, and from working with Viktoriya in the past, I am very confident she will fit this role perfectly. I would also like to thank Grant for his

service, his humour, and his professionalism. I hope his new role provides him with the satisfaction and meaning he seeks.”

About Lithium Energy Products Ltd.

Lithium Energy Products has 3 highly prospective properties in Kamloops, Nevada and Arizona.

Vanadium Ridge Project – Barriere, British Columbia

- 20% owned - 5213 acres – 20 claims
- 50km north of Kamloops.
- Airborne magnetic survey detected an intense magnetic anomaly. A vanadium-rich magnetite deposit was subsequently discovered.
- Preliminary diamond drilling discovered multiple massive magnetite seams and pods. All drill holes intersected broad intervals of magnetite mineralization.
- Initial metallurgical testing of the magnetite / vanadium produced concentrate averaging 67% iron, 93% magnetite, and 0.74% vanadium.
- Metallurgical testing indicates that the magnetite is coarse-grained, soft, and that silica is not bound in magnetite. Crushing produces a good liberation of silica at 106 microns resulting in a high-grade magnetite concentrate even in samples with disseminated magnetite.
- Favourable logistics are excellent: Rail, high power transmission lines and a highway run through the property. It is located just over 300 km from a shipping port in Vancouver, B.C.

Jackpot Lake Lithium Property –Moapa Valley, Nevada

- 100% owned – 2,800 acres – 140 claims
- 35 km NE of Las Vegas
- 1976 USGS completed 129 core samples; highest Lithium value was 550 ppm, average 175 ppm
- Spectrographic and atomic-absorption analyses of 135 stream sediment samples confirmed potential for lithium mineral deposits.

Wilcox Lithium Property –Arizona

- 1,400 acres on shore of Wilcox Playa – Dry lake bed
- In 1976 USGS identified this area as one of the most prospective locations for lithium brines and highly analogous to Clayton Valley
- The USGS has identified a 22-sq. mile anomaly with high electrical conductivity, interpreted as subsurface brine field with no hydrological outlet.

The company is also the owner of five iron (magnetite) ore properties in the Red Lake Mining District in the Province of Ontario. The Red Lake District is an established mining region where

Lithium Energy Products has two near term development projects, the past producing Griffith mine and the Karas property.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further information, please contact:

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