

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

July 25, 2018

Item 3. News Release

A news release with respect to the material changes referred to in this report was disseminated on July 25, 2018 and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced the closing of the transaction with the vendors of the Vanadium Ridge project ("Vanadium Ridge" or the "Property"). Under the terms of the agreement, the Company acquires 20 mining claims, covering over 5,200 acres, situated 40 minutes by road from Kamloops, British Columbia, in exchange for the issuance of 2,500,000 common shares of the Company and \$135,000 in cash payment.

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 Announces the Closing of the Transaction to Acquire All the Mining Assets of the Vanadium Ridge Project

Vancouver, British Columbia / TheNewswire / July 25th, 2018. LITHIUM ENERGY PRODUCTS INC. ("Lithium Energy Products" or "LEP" or the "Company") (TSX-V: LEP) (FRANKFURT: N8I) is pleased to announce the closing of the transaction with the vendors of the Vanadium Ridge project ("Vanadium Ridge" or the "Property"). Under the terms of the agreement, the Company acquires 20 mining claims, covering over 5,200 acres, situated 40 minutes by road from Kamloops, British Columbia, in exchange for the issuance of 2,500,000 common shares of the Company and \$135,000 in cash payment.

The Property is a vanadium-rich magnetite deposit, discovered by a Provincial Government airborne magnetic survey, which found an intense magnetic anomaly near Barriere, British Columbia. Follow-up surface mapping and ground geophysics resulted in well-defined magnetic anomalies and a vanadium-rich magnetite deposit exposed right at surface. Initial metallurgical testing of the magnetite/vanadium samples by ALS, Australia, produced concentrate averaging 67% iron (Fe₂O₃), 93% magnetite (Fe₃O₄), and 0.74% vanadium, indicating the potential to produce a concentrate for direct shipping material. These assays also indicate that the magnetite is coarse-grained, soft, and that silica is not bound in magnetite. Crushing produces a good liberation of silica, resulting in a high-grade magnetite concentrate, even in samples with disseminated magnetite.

James Walker, CEO of LEP said, "I'm very pleased we were able to complete this acquisition successfully. As announced in a previous press release, we will be involved in a minority partnership going forward with the Argentum Silver Corporation, who are majority owned by 'Sprott Mining Incorporated.' With Sprott's backing, Argentum is seeking to become a leading energy metals company to supply the increasing demand for battery metals. The Vanadium Ridge acquisition is the first project Argentum and Sprott have identified to help achieve their

goal, and LEP has entered into the agreement as it believes Argentum and Sprott are best positioned to exploit the project's potential, for the benefit of both Argentum and LEP."

- *Raul Sanabria*, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. *Mr. Sanabria* is not independent to the Company as he is a shareholder. The property has not been the subject of a NI 43-101 report.

About Lithium Energy Products Ltd.

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

Vanadium Ridge Project – Barriere, British Columbia

- 100% 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.
- These assays indicate 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 –Moapa Valley, Nevada

- 100% owned - 2800 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 Playa –Arizona

- 1400 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) properties in the Red Lake 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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