

**Form 51-102F3  
Material Change Report**

**Item 1 Name and Address of Company**

**Lithium ION Energy Ltd.**  
(the “Company”)  
Suite 400, 90 Adelaide Street West  
Toronto ON M5H 4A6

**Item 2 - Date of Material Change**

August 29, 2025

**Item 3 News Release**

News releases were issued and disseminated through Newsfile Corp on March 27, July 3, and August 28, 2025 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca))

**Item 4 Summary of Material Change**

TSX Venture Exchange has accepted for filing documentation the Joint Venture Earn-In Agreement, between the Issuer and an arm’s length party to the Issuer.

**Item 5 Full Description of Material Change**

TSX Venture Exchange has accepted for filing documentation the Joint Venture Earn-In Agreement dated March 26, 2025 (the “Agreement”), between the Issuer and an arm’s length party to the Issuer (“Optionee”). Pursuant to the terms of Agreement, the Issuer has granted the Optionee the option to acquire 80% of its interest in the Urgakh Naran project located in Mongolia (“Project”). The Issuer will continue to hold a 20% free-carried interest in the Project through to commercial production.

The Agreement was approved by shareholders at the Annual and Special Meeting of Shareholders, held on August 26, 2025.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this report:

Robert Payment, CFO  
Email: [robert@secondpoint.ca](mailto:robert@secondpoint.ca)  
Phone: 604-686-1669

**Item 9 Date of Report**

September 9, 2025