

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Lithium Ionic Corp.
36 Lombard Street, Suite 400
Toronto, ON M5C 2X3

Item 2 Date of Material Change

September 29, 2025 and October 3, 2025

Item 3 News Releases

News releases were issued by Lithium Ionic Corp. (“**Lithium Ionic**” or the “**Company**”) on September 29, 2025 and October 3, 2025 in respect of the material change and were disseminated through the facilities of GlobeNewswire and filed on SEDAR+.

Item 4 Summary of Material Changes

The Company completed its previously-announced non-brokered private placement of units (the “**Offering**”) of the Company (the “**Units**”). The Offering was carried out in two tranches, the first of which was completed on September 29, 2025 (the “**First Tranche**”) and the second and final tranche was completed on October 3, 2025 (the “**Final Tranche**”). Pursuant to the First Tranche and the Final Tranche, the Company issued an aggregate of 26,090,130 Units for gross proceeds of \$18,263,091.

Item 5 Full Description of Material Changes

The Company completed its previously announced Offering on an oversubscribed basis, comprised of the First Tranche, which was completed on September 29, 2025, and the Final Tranche, which was completed on October 3, 2025. Pursuant to the Offering, the Company issued an aggregate of 26,090,130 Units for aggregate gross proceeds of \$18,263,091. Each Unit was issued at a price of \$0.70 and was comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.90 per Common Share for a period of 24 months following the date of issuance.

The Company plans to use the aggregate net proceeds of the Offering for development of its Brazilian properties and general corporate purposes.

The securities issued pursuant to the Offering are subject to a four-month hold period under applicable securities laws. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (“**TSXV**”). The Company did not pay any finder’s fees in connection with the Offering.

Insiders of the Company subscribed for an aggregate of 947,929 Units representing approximately \$663,550 of the gross proceeds of the Offering. The details of such insider participation is described in further detail below.

Blake Hylands, the CEO and a director of the Company, subscribed for 50,000 Units. Following the closing of the Offering, Mr. Hylands holds 710,966 Common Shares and 230,000 Warrants, representing approximately 0.38% and 1.54% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Helio Diniz, the President and a director of the Company, subscribed for 200,000 Units. Following the closing of the Offering, Mr. Diniz holds 9,050,000 Common Shares and 255,555 Warrants, representing approximately 4.9% and 6.04% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Tom Olesinski, the CFO and a director of the Company, subscribed for 25,000 Units. Following the closing of the Offering, Mr. Olesinski holds 138,132 Common Shares and 36,111 Warrants, representing approximately 0.07% and 0.24% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Mike Westendorf, the COO of the Company, subscribed for 21,429 Units. Following the closing of the Offering, Mr. Westendorf holds 243,651 Common Shares and 132,539 Warrants, representing approximately 0.13% and 0.31% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Damian Lopez, the Corporate Secretary of the Company, subscribed for 50,000 Units. Following the closing of the Offering, Mr. Lopez holds 3,235,112 Common Shares and 105,555 Warrants, representing approximately 1.75% and 2.55% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

David D'Onofrio, a director of the Company, subscribed for 371,500 Units. Following the closing of the Offering, Mr. D'Onofrio holds 1,315,078 Common Shares and 455,000 Warrants, representing approximately 0.71% and 1.04% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Lawrence Guy, a director of the Company, subscribed for 230,000 Units. Following the closing of the Offering, Mr. Guy holds 8,318,100 Common Shares and 230,000 Warrants, representing approximately 4.50% and 5.48% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

The insider participation constitutes a related party transaction, as such term is defined under the policies of the TSXV, and the Company has relied on certain exemptions from the minority approval and formal valuation requirements under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as the fair market value of the aggregate insider participation is below 25% of the Company’s market capitalization for the purposes of Sections 5.5(a) and 5.7(1)(a) of MI 61-101. The participants in the Offering and the extent of their participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

The board of directors of the Company unanimously approved the Offering and there were no materially contrary views or disagreements in connection with the insiders’ participation in the Offering. The insiders provided or caused to be provided to the Company completed documents required pursuant to the Offering. Each insider entered into a subscription agreement in connection with the issuance of the securities.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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

Blake Hylands

CEO

Email: bhylands@lithiumionic.com

Item 9 Date of Report

October 7, 2025