

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Li-FT Power Ltd. (“**LIFT**” or the “**Company**”)
1218-1030 West Georgia Street
Vancouver, BC, V6E 2Y3

Item 2 Date of Material Change

January 29, 2026

Item 3 News Release

A news release was disseminated on January 29, 2026, through the facilities of GlobeNewswire.

Item 4 Summary of Material Change

On January 29, 2026, LIFT announced that it had closed its previously announced offerings (the “**Offerings**”) outlined in its joint press release with Winsome Resources Limited (“**Winsome**”) issued on December 15, 2025 (Perth, Australia time) (the “**Initial Press Release**”) and LIFT’s press release issued on January 22, 2026 (together with the Initial Press Release, the “**Offering Press Releases**”).

Item 5 Full Description of Material Change

On January 29, 2026, LIFT announced that it had closed the Offerings outlined in the Offering Press Releases.

Pursuant to the Offerings, the Company raised aggregate gross proceeds of approximately C\$48.1 million, which included the full exercise by the Underwriters (as defined below) of their options to sell up to an additional C\$6.5 million aggregate of Subscription Receipts and Shares (each as defined below), as follows:

The Subscription Receipt Offering

- 3,876,000 “flow-through” subscription receipts of LIFT (the “**FT Subscription Receipts**”) at a price of C\$6.88 for gross proceeds of C\$26,666,880; and
- 2,209,300 subscription receipts of LIFT (the “**Non-FT Subscription Receipts**”, and together with the FT Subscription Receipts, the “**Subscription Receipts**”, and the offering of Subscription Receipts, the “**Subscription Receipt Offering**”) at a price of C\$4.30 (the “**Non-FT Issue Price**”) for gross proceeds of C\$9,499,990.

The Common Share Offering

- 775,200 “flow-through” common shares of LIFT (the “**FT Shares**”) at a price of C\$6.45 for gross proceeds of C\$5,000,040; and

- 1,627,800 common shares of LIFT (the “**Non-FT Shares**”, and together with the FT Shares, the “**Shares**”) at the Non-FT Issue Price for gross proceeds of C\$6,999,540.

The Offerings were led by Canaccord Genuity Corp., as lead underwriter and sole-bookrunner (“**Canaccord Genuity**”), on behalf of a syndicate which included Cormark Securities Inc. and SCP Resource Finance LP (collectively, the “**Underwriters**”). The Company paid the Underwriters a cash commission of 5.0% of the gross proceeds of the Offerings, other than in respect of certain purchasers on a president’s list for which the Underwriters received a reduced or nil commission.

Each FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one common share of LIFT that will qualify as a “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”)) upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) prior to the Termination Date (as defined below).

Each Non-FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one common share of LIFT upon the satisfaction or waiver of the Escrow Release Conditions prior to the Termination Date.

The Subscription Receipts were issued under a subscription receipt indenture (the “**Subscription Receipt Indenture**”) among LIFT, Canaccord Genuity and Odyssey Trust Company, as subscription receipt agent (the “**Subscription Receipt Agent**”).

The aggregate gross proceeds from the sale of the FT Subscription Receipts (upon escrow release) will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to Adina-Galinée in Quebec on or before December 31, 2027. The net proceeds from the sale of the Non-FT Subscription Receipts (upon escrow release) will be used towards Adina-Galinée and for general corporate purposes.

The aggregate gross proceeds from the sale of the FT Shares will be used to incur Qualifying Expenditures on LIFT’s Yellowknife Lithium Project in Northwest Territories, the Galinée property (upon acquisition) and LIFT’s other exploration properties on or before December 31, 2027. The net proceeds from the sale of the Non-FT Shares will be used towards LIFT’s Yellowknife Lithium Project, the Galinée property (upon acquisition) and general corporate purposes.

The aggregate gross proceeds from the sale of the Subscription Receipts, less 50% of the Underwriters’ commission in connection with the Subscription Receipt Offering and certain expenses of the Subscription Receipt Offering (the “**Escrowed Funds**”), will be held in escrow pursuant to the Subscription Receipt Indenture in an interest bearing account(s) pending the earlier of: (a) the satisfaction of the escrow release conditions (which include, among other things, the completion of the acquisition of the issued and outstanding securities of Winsome by LIFT pursuant to Australian share and option schemes of arrangement under the Australian Corporations Act (together, the “**Winsome Transaction**”)) (the “**Escrow Release Conditions**”), and (b) the occurrence of a Termination Event.

If (i) the Escrow Release Conditions have not been satisfied prior to 5:00 p.m. (Toronto time) on June 30, 2026 (the “**Outside Date**”), (ii) the Winsome Transaction is terminated at any earlier time, or (iii) LIFT advises Canaccord Genuity, or announces to the public that it does not intend to satisfy the Escrow Release Conditions (in any case, a “**Termination Event**”, and the date upon which such event occurs, the “**Termination Date**”), the Subscription Receipt Agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate offering price of the Subscription Receipts held by each such holder and their *pro-rata* portion of interest and other income earned on the Escrowed Funds and the Subscription Receipts shall be cancelled. LIFT shall be responsible for any shortfall between the aggregate offering price paid by the original purchasers of the Subscription Receipts and the amount initially deposited into escrow pursuant to the Subscription Receipt Indenture upon completion of the Subscription Receipt Offering.

The Subscription Receipt Offering remains subject to receipt by the Company of final approval of the TSX Venture Exchange.

The Subscription Receipts and Shares issued pursuant to the Offerings, including the common shares of the Company underlying the Subscription Receipts, are subject to a statutory hold period of four months and one day following the closing of the Offerings.

Certain directors and officers of the Company participated in the Offerings, purchasing an aggregate of 35,000 Subscription Receipts and 127,000 Shares. Such insider participation in the Offerings constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), for which the Company was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) thereof, respectively. The Company did not file a material change report 21 days before closing the Offerings as such participation by such insiders was not settled until shortly prior to closing and the Company wished to close the Offerings as expeditiously as possible for sound business reasons.

Francis MacDonald, the President and Chief Executive Officer and a Director of the Company, purchased 10,000 Non-FT Subscription Receipts, which will increase his ownership of common shares of the Company from 916,350 to 926,350 common shares (assuming and upon conversion of such Subscription Receipts); David Smithson, Senior Vice President, Geology of the Company, purchased 25,000 Non-FT Subscription Receipts, which will increase his ownership of common shares of the Company from 10,600 to 35,600 common shares (assuming and upon conversion of such Subscription Receipts); Anthony Tse, the Executive Chairman of the Company, purchased 50,000 Non-FT Shares, such that he now holds the same number of common shares of the Company; Andree St. Germain, a Director the Company, purchased 10,000 Non-FT Shares, such that she now holds 37,300 common shares of the Company; Paul Gruner, a Director of the Company, purchased 50,000 Non-FT Shares, such that he now holds the same number of common shares of the Company; Andrew Marshall, the Chief Financial Officer of the Company, purchased 12,000 Non-FT Shares, such that he now holds the same number of common shares of the Company; and April Hayward, the Chief Sustainability Officer of the Company, purchased 5,000 Non-FT Shares, such that she now holds the same number of common shares of the Company.

The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws requirements or pursuant to exemptions therefrom.

Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this material change report constitute forward-looking information or statements (collectively, “forward-looking statements”), including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This material change report contains forward-looking statements, including, but not limited to, statements relating to the intended use of proceeds of the Offerings, the receipt of requisite final approval of the TSX Venture Exchange in connection with the Subscription Receipt Offering, and the proposed acquisitions of Winsome, which includes the Adina lithium property, and the Galinée property. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the Company with respect to the matter described in this material change report.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this material change report and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors" in the Company's latest annual information form filed on March 21, 2025, which is available under the Company's SEDAR+ profile at www.sedarplus.ca, in the Offering Press Releases and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this material change report and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this material change report.

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

Francis MacDonald, the President and Chief Executive Officer of the Issuer, is knowledgeable about the material change and the Report and may be contacted (604) 609-6185.

Item 9 Date of Report

February 6, 2026