

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Consolidated Lithium Metals Inc. (“CLM” or the “Company”)
5 Hazelton Avenue, Suite 400
Toronto, Ontario
M5R 2E1

Item 2 Date of Material Change

October 30, 2024

Item 3 News Release

A news release was issued by CLM through the facilities of GlobeNewswire on October 30, 2024, and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company closed its previously announced non-brokered private placement financing of units (each, a “Unit”) at a price of \$0.025 per Unit for gross proceeds of \$300,000 (the “Offering”).

Item 5 Full Description of Material Change

The Company closed its previously announced non-brokered private placement financing of Units at a price of \$0.025 per Unit for gross proceeds of \$300,000.

Pursuant to the Offering, CLM issued on a “flow-through basis” 12,000,000 Units at a price of \$0.025 per Unit. Each Unit consists of one common share of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.05 until October 30, 2026. The securities issued in connection with the Offering are subject to a statutory four-month hold period, which expires on March 1, 2025. The Company intends to use the proceeds of the Offering to fund exploration work on its mining properties located in Quebec, Canada, including treating bulk samples, field geological mapping, geophysical surveys and various other site expenses, and paying certain amounts owing to retain its mining concessions.

In connection with the Offering, CLM paid finder’s fees of \$20,000 in cash and issued 640,000 non-transferable finder’s warrants (“Finder’s Warrants”) to an eligible finder in accordance with TSX Venture Exchange (“TSXV”) policies. Each Finder’s Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 at any time prior to October 30, 2026.

Richard Quesnel, the chief executive officer and a director of the Company, subscribed for 4 million Units of the Offering (the “Insider Participation”). Following completion of the Offering, Richard Quesnel will hold 18,873,000 Common Shares and 9,000,000 warrants representing approximately 5.12% and 7.4% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Although pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) the Insider Participation constitutes a “related party transaction”, the Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the value of the subscription is less than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. To the knowledge of the Company, there have been no prior valuations of the Company (as contemplated under MI 61-101) in the 24-month period prior to the date of this report that relate to the subject matter of or that are otherwise relevant to the Offering or the Insider Participation.

The members of the Company’s board of directors determined that the Offering and the Insider Participation were in the Company’s best interests and were fair to the minority security holders, and unanimously approved the transactions. No special committee was established in connection with the Offering or the Insider Participation, and no materially contrary view or abstention was expressed or made by any director. The Company did not file a material change report more than 21 days before closing the Offering as the details of the abovementioned Insider Participation were not settled until shortly prior to closing, and the Company wished to close the Offering on an expedited basis.

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

Rene Bharti, VP Corporate Development
(416) 861-5800
info@consolidatedlithium.com

Item 9 Date of Report

November 5, 2024

Cautionary Note Regarding Forward-looking Information

This report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering, including the Company’s intended use of proceeds, and other matters related thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking

information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of minerals and market demand; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.