

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

November 17, 2025

Item 3 News Release

On November 18, 2025, a news release respecting the material change was disseminated through the newswire services of GlobalNewswire and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company entered into a binding definitive agreement with SOQUEM Inc., a wholly owned subsidiary of Investissement Québec, pursuant to which the Company has acquired an option to earn, subject to the satisfaction of certain conditions, an undivided interest of up to 80% in the Kwyjibo Rare Earth Project, located 125 km northeast of the city of Sept-Îles, in the Côte-Nord region of Québec.

Item 5 Full Description of Material Change

On November 17, 2025, the Company entered into a binding definitive agreement (“**DA**”) with SOQUEM Inc. (“**SOQUEM**”), a wholly owned subsidiary of Investissement Québec, pursuant to which the Company has acquired an option to earn, subject to the satisfaction of certain conditions, an undivided interest of up to 80% in the Kwyjibo Rare Earth Project (the “**Project**”), located 125 km northeast of the city of Sept-Îles, in the Côte-Nord region of Québec (the “**Transaction**”).

Phase I – CLM to acquire a 60% undivided interest in the Project

Pursuant to the terms of the DA, CLM is appointed as the operator of the Project and may earn a 60% undivided interest in the Project (the “**Phase I Option**”) in consideration for payments and issuances of common shares of the Company (“**Common Shares**”) upon each of the yearly anniversaries of the signature of the DA during the five-year period following the entering into of the Transaction. Such payments and Common Share issuances total an aggregate amount of C\$23.15 million and are allocated as follows (in each case subject to and in accordance with the rules and policies of the TSX Venture Exchange (the “**TSXV**”)):

- C\$5.65 million in cash to SOQUEM;
- C\$5.50 million payable to SOQUEM in Common Shares at a price per share equal to the greater of (i) the most recent closing price of the Common Shares on the TSXV

immediately prior to the day of issuance, less a 10% discount, and (ii) the Discounted Market Price (as such term is defined in the policies of the TSXV) on the day of issuance; and

- C\$12.00 million invested in the Project to advance the following key stages of the Project's development:
 - negotiation and ratification of an impacts and benefits agreement with the Innu of Takuaikan Uashat mak Mani-utenam;
 - metallurgical study to confirm environmental viability of extraction and processing of rare earth in the region of the Project;
 - environmental permitting from the *Bureau d'accélération des projets*;
 - initiation of at least a 5,000 m drilling campaign for potential expansion of the Project's resources; and
 - initiation of a bankable feasibility study to evaluate the technical and economic viability of the Project (the "**Feasibility Study**").

Upon the satisfaction of these conditions and the acquisition by the Company of the initial 60% undivided interest in the Project, CLM and SOQUEM will form a joint venture in respect of the Project to be governed by customary terms and conditions in respect of a joint venture of this nature.

Phase II – CLM to acquire an additional 20% undivided interest in the Project, resulting in an aggregate undivided interest of 80%

Following the completion of the Phase I Option, CLM may earn an additional 20% undivided interest in the Project (together with the Phase I Option, the "**Options**") (for a total of 80%) in consideration for payments and issuances of Common Shares upon each of the yearly anniversaries of the signature of the DA during the three-year period following the expiry of the period of the Phase I Option. Such payments and Common Share issuances total an aggregate additional amount of C\$22.00 million and are allocated as follows (in each case subject to and in accordance with the rules and policies of the TSXV):

- C\$4.50 million in cash to SOQUEM;
- C\$4.50 million payable to SOQUEM in Common Shares at a price per share equal to the greater of (i) the most recent closing price of the Common Shares on the TSXV immediately prior to the day of issuance, less a 10% discount, and (ii) the Discounted Market Price (as such term is defined in the policies of the TSXV) on the day of issuance; and
- C\$13.00 million invested in the Project to advance the following Project milestones:
 - completion of the Feasibility Study;
 - access road construction;
 - electrical transmission line construction;
 - underground mine construction; and
 - processing facilities construction.

The DA also contemplates the following:

- CLM shall be entitled to enter into discussions with SOQUEM and Investissement Québec to acquire the remaining 20% interest in the Project; and
- failure by CLM to make all or any portion of the above-mentioned payments and Common Share issuances within the deadlines described above and in the DA will result in CLM

losing the relevant Option to acquire the relevant undivided interest.

Throughout Phases I and II described above, CLM will act as Project operator in collaboration with SOQUEM.

The Transaction is an arm's length transaction for the purposes of the policies of the TSXV and the acquisition of the undivided interest described above remains subject to several conditions including, without limitation, the receipt by the Company of the approval of the TSXV for the issuance of Common Shares as described above. No finder fees are payable in connection with, and no change of control of the Company is expected to result from, the Transaction.

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

Aaron Atin, Corporate Secretary
(416) 861-5888
info@consolidatedlithium.com

Item 9 Date of Report

November 27, 2025

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 Transaction, the exercise of the Options, the satisfaction of the Option milestones, and other matters related thereto, the Company's plans respecting the Project, including planned exploration programs, studies, expenditures and potential development timelines. 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 (including the approval by the TSXV of the Transaction and the issuances of Common Shares to exercise one or both of the Options); general business, economic, competitive, political and social uncertainties; future prices of minerals and market demand; exploration and development risks; environmental and social risks; community and Indigenous relations; 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.

