FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Lithium X Energy Corp. (the "**Lithium X**" or the "**Company**")
3123 – 595 Burrard Street
P.O. Box 49139, Three Bentall Centre
Vancouver, British Columbia
V7X 1J1

Item 2. Date of Material Change

December 18, 2017

Item 3. News Release

The news release with respect to the material change referred to in this report was disseminated through CNW Group and other dissemination services on December 18, 2017, and subsequently filed under the Company's profile on SEDAR.

Item 4. Summary of Material Change

Lithium X and Nextview New Energy Lion Hong Kong Limited ("**NextView**") have announced that they have entered into a definitive agreement (the "**Arrangement Agreement**"), pursuant to which NextView has agreed to acquire all of the issued and outstanding common shares and warrants of Lithium X (the "**Arrangement**").

Item 5. Full Description of Material Change

5.1 **Full Description of Material Change**

Lithium X and NextView have announced that they have entered into an Arrangement Agreement, pursuant to which NextView has agreed to acquire all of the issued and outstanding common shares and warrants of Lithium X.

Under the terms of the Arrangement Agreement, each common share of Lithium X will be purchased by NextView at a price of $2.61 per share (the "**Share Consideration**"), and each warrant of Lithium X will be purchased by NextView at a price of $0.01 per warrant (the "**Warrant Consideration**"). The consideration to be received by the Lithium X shareholders pursuant to the Arrangement represents a premium of 29.4% to the 20-day volume-weighted average trading price of the Lithium X shares on the TSX Venture Exchange ending on December 15, 2017 and a 22.5% premium to the closing price of the Lithium X shares on the TSX Venture Exchange on December 15, 2017. The Warrant Consideration is nominal, reflecting the fact that the value of the warrants is being crystalized at an amount less than their $2.75 strike price. On completion of the Arrangement, all options to purchase Lithium X shares that have not been exercised will be automatically terminated under the terms of Lithium X's option plan. All restricted share units will be redeemed for a cash amount per RSU equal to the Share Consideration.

Directors and officers of Lithium X holding approximately 6% of the outstanding Lithium X shares have entered into customary voting agreements to support the transaction.

Transaction Summary

The proposed business combination will be effected by way of a Plan of Arrangement completed under the *Business Corporations Act* (British Columbia). The Arrangement will be subject to the approval of at least 66-⅔% of the votes cast by Lithium X shareholders and warrantholders at a special meeting expected to take place in February 2018. In addition to shareholder approval, the Arrangement is also subject to the receipt of certain regulatory, court and stock exchange approvals and other closing conditions customary in transactions of this nature.

The Arrangement Agreement includes customary deal protection provisions including a non-solicitation covenant on the part of Lithium X and gives Lithium X the right to accept a superior proposal in certain circumstances and terminate the Arrangement Agreement. NextView has a five day right to match any superior proposal. The Arrangement Agreement also provides for the payment by Lithium X of a C$15,900,000 termination fee if the Arrangement Agreement is terminated in certain circumstances and also a reverse break fee of C$20,000,000 payable by NextView to Lithium X in circumstances in which the Arrangement is not completed as a result of a default by NextView. The reverse break fee has been secured through the deposit of US$16,000,000 in trust with Lithium X's counsel in Hong Kong, subject to the terms of an escrow agreement under which those funds may not be released without the consent of both parties.

The Arrangement Agreement and form of voting agreement are filed under the Company's profile on SEDAR and reference is made to the full text of those agreements, which is incorporated by reference herein.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

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

Bassam Moubarak, Chief Financial Officer
Telephone: 604-609-6142.

Item 9. Date of Report

December 20, 2017.