

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT TO THE ASSET PURCHASE AGREEMENT (the “**Amended Agreement**”) is dated as of the 31st day of August 2002, between MGLIT EMPREENDIMENTOS LTDA. (“**MGLIT**”) (the “**Purchaser**”), a corporation existing under the laws of Brazil together with LITHIUM IONIC CORP. (“**Lithium Ionic**”) (the “**Purchaser Parent**”), a corporation existing under the laws of the Province of Ontario (collectively, the “**Buyers**”) and GALVANI NORDESTE MINERAÇÃO LTDA. (“**Galvani**”) (the “**Vendor**”), a corporation existing under the laws of Brazil.

WHEREAS the Buyers and the Vendor are desirous of amending certain terms of the Asset Purchase Agreement dated June 13, 2022 (the “**Asset Purchase Agreement**”);

NOW FOR VALUABLE CONSIDERATION the receipt and sufficiency are hereby acknowledged, it is agreed as follows:

1. Capitalized terms used in this Amendment and not defined herein shall have the meaning ascribed to such term in the Asset Purchase Agreement.
2. Section 2.2(c) of the Asset Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“(c) If an independent qualified person (as defined in NI 43-101) defines an Inferred (as defined in NI 43-101) mineral resource estimate of a minimum of 5Mt with a Li₂O content above 1.3% within 18 months from the Closing Date, the Purchaser shall, at the Vendor’s sole discretion, (i) be issued such number of common shares of the Purchaser Parent equal to USD\$2 million calculated using the 7 day VWAP of the Purchaser Parent shares on the TSX Venture Exchange ending on the effective date of the technical report evidencing such mineral resource estimate, subject to a minimum price per Purchaser Parent share of CAD\$0.904 as required by the policies of the TSX Venture Exchange, or (ii) be paid USD\$2 million in cash on the effective date of the technical report evidencing such mineral resource estimate. The Purchaser, at its sole discretion, can waive the requirement to produce a mineral resource estimate and make the payment in this Section 2.2(c).”
3. This Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic (i.e., “pdf”) transmission shall be as effective as delivery of a manually executed counterpart hereof.
4. This Amendment shall be binding upon, and inure to the benefit of, the Parties hereto and their respective successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF this Amendment has been executed by the Parties hereto on the date first above written.

MGLIT EMPREENDIMENTOS LTDA.

By: (signed) "Helio Botelho Diniz"

Authorized Signatory
Name: Helio Botelho Diniz
Title: President

LITHIUM IONIC CORP.

By: (signed) "Blake Hylands"

Authorized Signatory
Name: Blake Hylands
Title: Chief Executive Officer

GALVANI NORDESTE MINERAÇÃO LTDA.

By: (signed) "Sergio Galvani"

Authorized Signatory
Name: Sergio Galvani
Title: President