FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Lithium Ionic Corp.
36 Lombard Street
Floor 4
Toronto, ON M5C 2X3

Item 2 Date of Material Change

April 4, 2024

Item 3 News Releases

A news release was issued by Lithium Ionic Corp. ("**Lithium Ionic**" or the "**Company**") on April 4, 2024, in respect of the material change and was disseminated through the facilities of GlobeNewswire and filed on SEDAR.

Item 4 Summary of Material Changes

Lithium Ionic reports an initial NI 43-101 compliant Mineral Resource Estimate ("MRE") for its Salinas Lithium Project ("Salinas" or the "Project").

The MRE was prepared by GE21 Consultoria Mineral Ltda. ("GE21") in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Salinas Mineral Resource Estimate Summary

Deposit / Cut-Off Grade	Category	Resource (tonnes)	Grade (% Li2O)	Contained LCE (t)
Salinas Open-Pit* *(0.5% cut-off)*	Measured	940,000	1.22	28,360
	Indicated	3,140,000	1.11	86,194
	Measured + Indicated	**4,080,000**	**1.14**	**114,554**
	Inferred	**5,540,000**	**0.99**	**135,634**
Salinas Underground *(0.5% cut-off)*	Measured	170,000	0.93	3,910
	Indicated	1,610,000	1.01	40,213
	Measured + Indicated	**1,780,000**	**1.00**	**44,123**
	Inferred	**3,360,000**	**0.95**	**78,938**

TOTAL	Measured	1,110,000	1.18	32,270
	Indicated	4,750,000	1.08	126,407
	Measured + Indicated	**5,860,000**	**1.09**	**158,678**
	Inferred	**8,900,000**	**0.97**	**214,572**

(*) SR limited to 18

1. *The spodumene pegmatite domains were modeled using composites with Li2O grades greater than 0.3%*
2. *The mineral resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.*
3. *Mineral Resources are not ore reserves and are not demonstrably economically recoverable.*
4. *Grades reported using dry density.*
5. *The effective date of the MRE is January 4, 2024.*
6. *The QP responsible for the MRE is geologist Leonardo Soares (MAIG #5180).*
7. *The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.*
8. *The MRE is delimited by Lithium Ionic Baixa Grande Target Claims (ANM).*
9. *The MRE was estimated using ordinary kriging in 16m x 16m x 4m blocks.*
10. *The MRE report table was produced in Leapfrog Geo software.*
11. *The reported MRE only contains fresh rock domains.*
12. *The MRE was restricted by a pit shell using a selling price of 2750 US$/t Conc., Mining cost of 2.50 US$/ton mined, processing cost of 12.50 US$/ ton ROM and a selling cost of 112.56 US$/t conc.*

Item 5 Full Description of Material Changes

Lithium Ionic reports an initial MRE for its Salinas Project.

The MRE was prepared by GE21 in accordance with NI 43-101.

Salinas Mineral Resource Estimate Summary

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The MRE was prepared by Leonardo Soares, P.Geo., M.Sc., of GE21 (the "Author" or "QP") with an effective date of January 4, 2024.

The MRE was prepared using the following geological and resource block modeling parameters which are based on geological interpretations, geostatistical studies, and best practices in mineral estimation.

The QP is not aware of any factors or issues that materially affect the MRE other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors, and additional risk factors regarding inferred resources.

- The Project geology comprises Neoproterozoic age sedimentary rocks of Araçuaí Orogen intruded by fertile Li-bearing pegmatites originated by fractionation of magmatic fluids from the peraluminous S-type post-tectonic granitoids of Araçuaí Orogen. Lithium mineralization is related to concordant and discordant swarms of spodumene-bearing tabular pegmatites hosted by cordierite-biotite-quartz schists.
- Drilling conducted by Lithium Ionic included diamond core drilling of NTW (64.2mm diameter).
- Diamond core has been sampled in intervals of ~ 1 m where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals. ½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.

- Drill core samples were submitted to SGS Geosol laboratories in Brazil where they were analyzed for a 31-element suite via ICP90A (fusion by sodium peroxide and finish with ICP- MS/ICP-OES). Assay data were composited to 1 m.
- The MRE was estimated from the diamond drill holes completed by Lithium Ionic from May 2023 until November 2023. Data from a total of 122 drill holes comprising 3,276 assays were included in the mineral resources model.
- The 3D modelling of lithium Mineral Resources was conducted using a minimum cut-off grade of 0.3% Li_2O within a preliminary lithological model.
- The interpolation was conducted using Krigging methodology with three interpolation passes.
- The block model was defined by a block size of 5 m long by 5 m wide by 5 m thick and covers a strike length of approximately 1,200 m to a maximal vertical depth of 300 m below surface.
- The MRE was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and pegmatite continuity. The Measured Mineral Resource was defined using a search ellipsoid of 50 m by 50 m by 30 m, and where the continuity and predictability of the mineralized units was reasonable. The Indicated Mineral Resource was defined using a search ellipsoid 100 m by 100 m by 50 m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 100 m by 100 m by 50 m for all remaining blocks.
- Classification focused on spatial relation using a minimum of five composites in at least three different drill holes for the Measured and Indicated resources.
- Validation has proven that the block model fairly reflects the underlying data inputs. Variability over distance is relatively moderate to low for this deposit type therefore the maximum classification level is Indicated.
- Mineralization at the deposits extends to surface and is expected to be suitable for open cut mining; no minimum mining width was applied; internal mining dilution is limited to internal barren pegmatite and/or host rock intervals within the mineralized pegmatite intervals; based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
- It is the QP's opinion that the current classification used is adequate and reliable for this type of mineralization and MRE.
- Initial Metallurgical tests results are not available at this stage of project advancement. An assumed concentrate (DMS) recovery of 65% has been applied in determining reasonable prospects of eventual economic extraction.
- Mineral Resources were constrained within the boundaries of an optimized pit shell using the following constraints: Concentrate price: USD$2,750; mining costs: USD$2.5/t ROM; Processing costs: USD$12.5/t ROM, General/Admin: USD$4.0/t ROM, Lithium Recovery: 65%, Mining Recovery: 95% and Pit slope: 60°.
- The MRE reported is a global estimate with reasonable prospects of eventual economic extraction.

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

Blake Hylands
Chief Executive Officer
Email: bhylands@lithiumionic.com

Item 9 Date of Report

April 10, 2024

Cautionary Note Regarding Forward-Looking Statements

This material change report contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this material change report, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this material change report include information relating to the prospectivity of the Company's mineral properties including Salinas and Bandeira, the Company's ability to produce a NI 43-101 compliant mineral resource estimate, PEA and/or Feasibility study and the timing thereof, the Company's ability to obtain the requisite licences and permits, the economic viability of the Bandeira project, the Company's ability to obtain adequate financing, the mineralization and development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof and the Company's future plans. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.