

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Lithium One Metals Inc. (the “Company”)
200 Burrard Street, Suite 1680
Vancouver, BC V6C 3L6

Item 2 Date of Material Change

July 29, 2023

Item 3 News Release

News releases were issued by the Company on July 29, 2023 and August 3, 2023, respectively, via Newsfile and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it has arranged a private placement of up to 8,000,000 common shares (the “Shares”) at \$0.25 per Share for total gross proceeds of up to \$2,000,000 (the “Placement”). On August 3, 2023, the Company announced completion of the first tranche of the Placement, raising gross proceeds of \$400,000 and paid a cash finder’s fee in the amount of \$24,000.

The Company also announced the filing of a technical report on its Parks property.

Item 5.1 Full Description of Material Change

See the news releases attached as Schedule “A” and Schedule “B” hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Nav Dhaliwal
Chief Executive Officer 604-678-5308

Item 9 Date of report:

August 3, 2023

SCHEDULE “A”
News Release dated July 29, 2023

Lithium One Arranges \$2,000,000 Private Placement

*NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES*

Vancouver, British Columbia, July 29, 2023 –Lithium One Metals Inc. (TSXV: LONE; FSE: H490; OTCQB: LOMEF) (the “**Company**” or “**LONE**”) announces that it has arranged a private placement of up to 6,250,000 common shares (the “**Shares**”) at \$0.25 per Share for total gross proceeds of up to \$2,000,000 (the “**Placement**”).

Finders’ fees may be payable in whole or on part of the Placement, subject to the policies of the TSX Venture Exchange. The proceeds from the Placement will be used for general working capital.

All securities issued under the Placement will be subject to hold periods expiring four months and one day from the date of issue.

The Company anticipates closing of the Placement (in one or more tranches) as soon as practicable subject to receipt of all necessary regulatory approvals.

The Company also announces that it has filed under its profile on SEDAR (www.sedar.com) a National Instrument 43-101 Technical Report on its Parks property, entitled “NI 43-101 Technical Report, Parks Property, Lake Jean and Park Lake Townships, Thunder Bay Mining Division, Ontario, Canada” and dated July 24, 2023.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Lithium One

Lithium One Metals is a Canadian exploration company specializing in the acquisition and development of high-potential lithium properties in Ontario and Québec. Our team of experienced geologists and prospectors are at the forefront of the search for the next generation of lithium deposits.

On behalf of Lithium One Metals Inc.

Nav Dhaliwal, Chief Executive Officer

For more information, please visit the Company's website at <https://lithiumonemetals.com> or contact:

Nav Dhaliwal

Tel: +1-604-678-5308

Email: info@lithiumonemetals.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian

securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the anticipated timing for completion of the Placement and use of proceeds therefrom. The words “anticipate,” “significant,” “expect,” “may,” “will” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; that all requisite approvals will be received and all requisite information will be available in a timely manner. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

SCHEDULE “B”
News Release dated August 3, 2023

Lithium One Completes First Tranche of Private Placement

*NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES*

Vancouver, British Columbia, August 3, 2023 –Lithium One Metals Inc. (TSXV: LONE; FSE: H490; OTCQB: LOMEF) (the “**Company**” or “**LONE**”) announces that it has closed the first tranche of its previously announced non-brokered private placement to raise gross proceeds of up to \$2 million (the “**Placement**”) through the issuance of 1,600,000 common shares (the “**Shares**”) at a price of \$0.25 per Share for total gross proceeds of \$400,000 (the “**First Tranche**”).

Net proceeds raised under the First Tranche will be used to fund the transaction costs associated with the proposed acquisition of Norris Lithium Inc. (announced in the Company’s news release dated June 19, 2023) and general working capital. In consideration for arranging the First Tranche, the Company has paid a cash finder’s fee in the amount of \$24,000.

The Shares are subject to a hold period and may not be traded until December 3, 2023, except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

The Company anticipates closing of the remainder of the Placement in one or more additional tranches as soon as practicable subject to receipt of all necessary regulatory approvals.

The Company also wishes to clarify the information in its news release issued on July 29, 2023 wherein the maximum number of common shares that may be offered under the Placement should have been disclosed as being up to 8 million common shares.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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On behalf of Lithium One Metals Inc.

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securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the anticipated timing for completion of additional tranches of the Placement and use of proceeds therefrom as well as under the First Tranche. The words “anticipate,” “significant,” “expect,” “may,” “will” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; that all requisite approvals will be received and all requisite information will be available in a timely manner. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.