

Form 51-102F3
Material Change Report

1. Name and Address of Company

Black Spruce Exploration Inc.
Suite 1615 – 200 Burrard Street
Vancouver, BC, V6C 3L6

2. Dates of Material Change(s)

December 4, 2025

3. News Release(s)

The news release dated December 2, 2025, was disseminated via Newsfile.

4. Summaries of Material Changes

The Company changed its name to Black Spruce Exploration and completed a 3 to 1 common share consolidation.

5. Full Description of Material Changes

5.1 Full Description of Material Change

See attached News Release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Nav Dhaliwal, Interim President and CEO – tel: 604-678-5308

9. Date of Report

December 4, 2025

Lithium One Announces Effective Date of Share Consolidation and Name Change to Black Spruce Exploration Inc.

Vancouver, British Columbia, December 2, 2025 – Lithium One Metals Inc. (TSXV: LONE) (the “**Company**” or “**Lithium One**”) is pleased to announce that it has received approval from the TSX Venture Exchange to change the Company’s name to “Black Spruce Exploration Inc.” (the “**Name Change**”) and to consolidate the Company’s outstanding common shares on the basis of one new common share for every three common shares (the “**Consolidation**”).

The Name Change and Consolidation will take effect at the start of trading on December 4, 2025, and the Company will trade under the symbol “BARK” and under the new CUSIP/ISIN numbers 09225Q102/CA09225Q1028. As a result of the Consolidation, the 82,891,113 common shares issued and outstanding prior to the Consolidation will be reduced to approximately 27,630,371 common shares. Each shareholder’s percentage ownership in the Company and proportionate voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares. As a result of the Consolidation, if a shareholder becomes entitled to receive a fraction of a common share, such fractional share, if less than one-half, will be rounded down to zero (and cancelled) and, if equal to or greater than one-half, will be rounded up to one and added to the number of shares to be held by the shareholder.

In connection with the Consolidation, the Company expects to send letters of transmittal to registered holders of its common shares for use in transmitting their existing share certificates (“**Existing Certificates**”) to the Company’s registrar and transfer agent, Endeavor Trust Corporation, in exchange for new certificates (“**New Certificates**”) representing the number of post-Consolidation common shares to which each shareholder is entitled.

No delivery of a New Certificate to a shareholder will be made until the shareholder has surrendered its Existing Certificates. Until surrendered, each Existing Certificate shall be deemed for all purposes to represent the number of post-Consolidation common shares to which the holder is entitled.

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.

On behalf of Lithium One Metals Inc.

Nav Dhaliwal, Interim President and Chief Executive Officer

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

or contact: Nav Dhaliwal

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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. 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 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 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.