

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Issuer

Lion One Metals Limited (“**Lion One**” or the “**Company**”)
311 West 1st Street
North Vancouver, BC
V7M 1B5

Item 2: Date of Material Change

November 21, 2017

Item 3: News Release

A news release disclosing the material change was issued by the Company through Newsfile Corp. in Vancouver, British Columbia, on November 21, 2017 and filed via SEDAR to the securities commissions in British Columbia and Alberta.

Item 4: Summary of Material Change

The Company announced that Fiji’s Minister of Mines has approved the grant of the new Navilawa Special Prospecting Licence (SPL 1412) adjoining the Company’s fully permitted high grade underground Tuvatu Gold Project located on the island of Viti Levu in the Republic of Fiji.

Item 5.1 Full Description of Material Change

The Company announced that Fiji’s Minister of Mines has approved the grant of the new Navilawa Special Prospecting Licence (SPL 1412) adjoining the Company’s fully permitted high grade underground Tuvatu Gold Project located on the island of Viti Levu in the Republic of Fiji. The Company now holds over 200 square kilometres of prospective ground in one contiguous exploration license area with a 385 hectare mining lease (SML 62) near its epicentre at Tuvatu.

Navilawa highlights include:

- ✓ **102 square kilometres** of new license area covering the underlying the Navilawa Caldera; one of Fiji’s largest mineralized volcanic complexes
- ✓ **Entirely encompassing** the remaining portion of the Navilawa Caldera not already held by Lion One, consolidating its district-scale exploration potential for the first time
- ✓ **Extensive mineralised** system with surface gold anomalism inside and extending outside the 7 kilometre wide caldera rim
- ✓ **11 previously identified prospects** for both gold and copper-gold (porphyry) targets, providing a new pipeline of exploration targets to complement the development stage Tuvatu Gold Project

Significance and next steps

Lion One is in the process of developing the Tuvatu Gold Project having recently commenced the construction phase of the project (see news release dated Nov. 14, 2017). In addition to Tuvatu, the Company has identified as several targets inside the permitted mining lease area to the south of Tuvatu and, with the new Navilawa Project, adds additional targets to the north. Through and after commissioning of the Tuvatu Gold Mine, Lion One aims to increase exploration on all the prospective tenure surrounding the Tuvatu Gold Project in order to provide the potential for expanded production scenarios and a long mine-life project.

Lion One’s geology team is currently reviewing the government’s information file and previous company geological reports and data from the Navilawa Caldera in order to assess the priorities for additional work. The Company expects to release the assessment of the prospects in coming weeks.

The Navilawa Project – SPL 1412

The Navilawa Project adjoins the Tuvatu Gold Project to the north. The newly granted tenure (SPL) covers approximately 102 square kilometres. Geologically, the Navilawa Project encompasses the remaining portion

of the Navilawa Caldera (an extinct collapsed volcanic crater) that Lion One does not already hold. The Navilawa Caldera is dominated by rock types similar to those found in the Tuvatu area including the Navilawa monzonite (the main intrusive host of Tuvatu); the Nadele Breccia (a volcanic breccia which also hosts mineralisation); and the Sabeto Volcanics (intermediate to mafic volcanics).

The Navilawa Caldera has certain geological similarities which include geological setting, hydrothermal alteration style, and mineralisation style to other large epithermal gold deposits in the Pacific Rim including Lihir (Papua New Guinea), Vatukoula (Fiji), Waihi (New Zealand), and Gosowong (Indonesia).

Several of the mineralised structures from Tuvatu are projected to strike north on to the Navilawa Project area and hence provide targets for immediate extensional work. Furthermore total of eleven prospects covering an area approximately 3 by 2 kilometres have been identified by previous work in the Navilawa Caldera (Figure 2). These include both low-sulphidation epithermal gold-bearing systems as well as potentially porphyry related copper-gold mineralisation. The Navilawa Caldera's numerous prospects include the Tuvatu North, Lombau Mine, Golden Ridge, Blasting Rock, Sleeping Giant, Batiri Creek, Matanavatu, Nasiti Ridge, Kingston Mine, Central Ridge, and Banana Creek. A number of these prospects have records of short adits which were hand dug into gold bearing lodes or copper oxide bearing rocks.

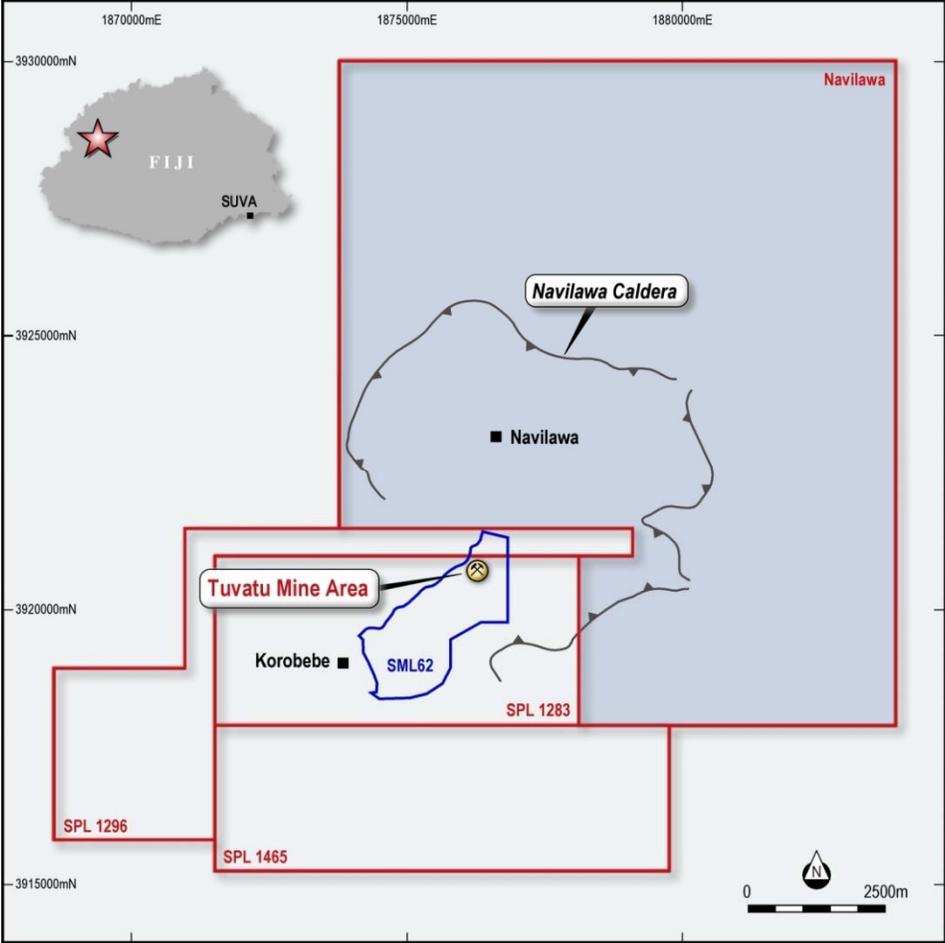


Figure 1: Lion One Fiji Tenement holdings including the new Navilawa Tenement

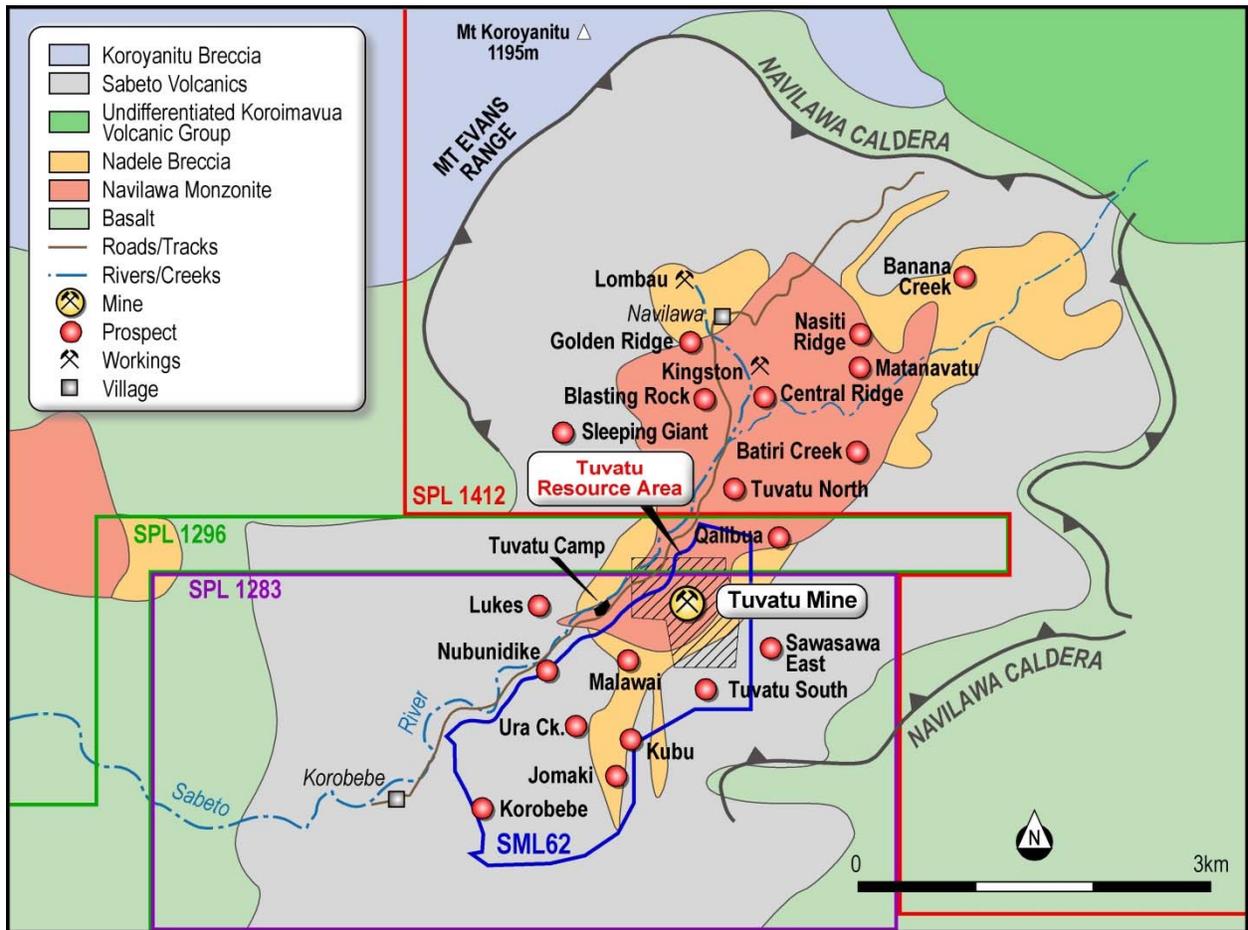


Figure 2: Prospects of the Tuvatu Region and Navilawa Caldera

Award Process

The Mineral Resources Department, Ministry of Lands and Mineral Resources, Government of Fiji, advertised for “invitation for expressions of interest for the Navilawa Prospect” on July 2, 2016. Subsequently the project progressed through the tender process, and Lion One has recently been informed that the tender it had submitted was successful. Lion One has invested considerable time and funds into the acquisition of information and data of the Navilawa Caldera.

Regional Setting

The adjacent Tuvatu and Navilawa project areas lie within a northeast trending mineralised corridor (the “Viti Levu lineament”) which also hosts similar epithermal gold deposits to the northeast at Vatukoula / Rakiraki (refer Figure 3). Fiji’s oldest gold mine at Vatukoula is situated in the neighbouring Tavua Caldera and has produced over 7 million ounces of gold since the 1930’s.

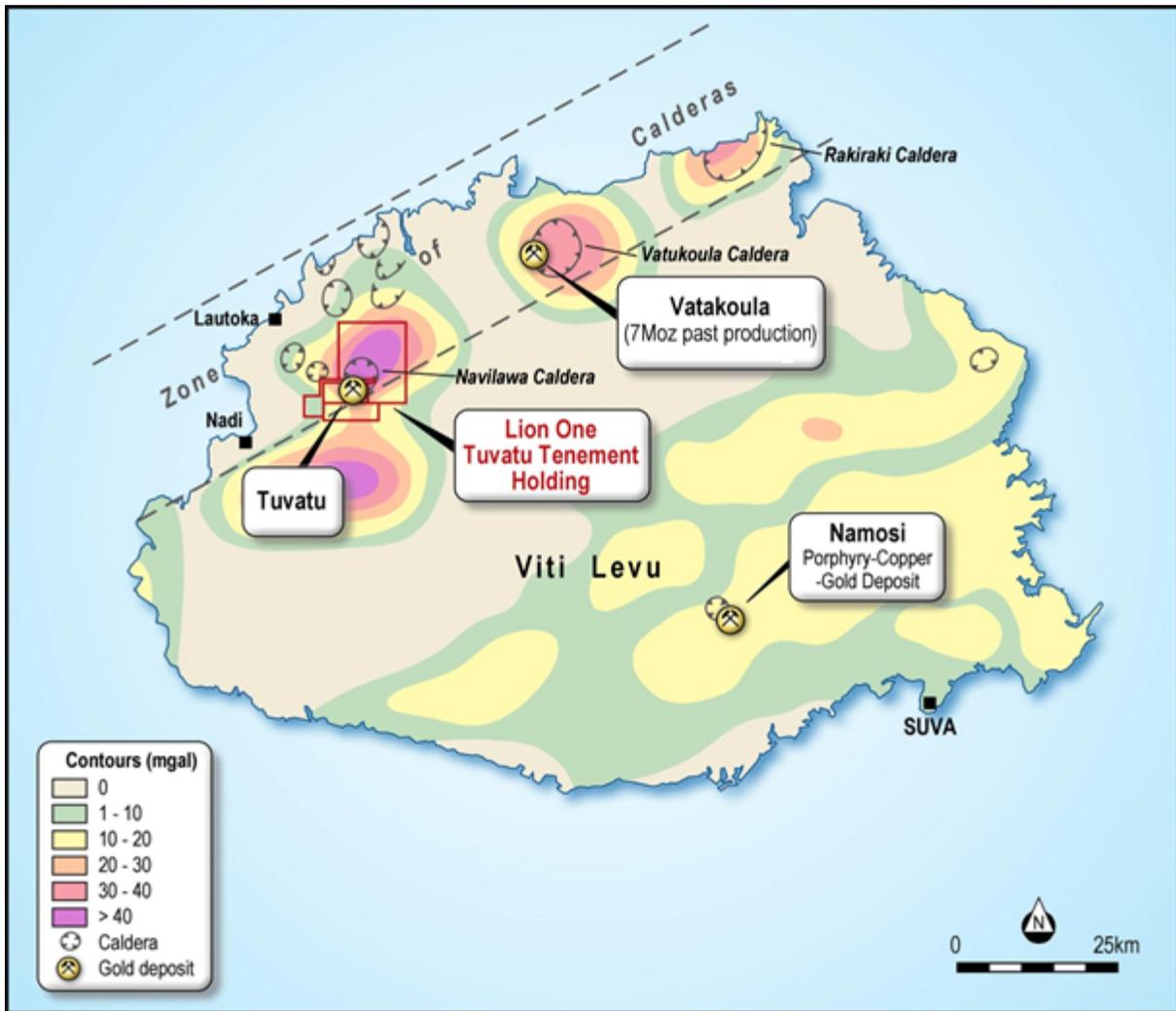


Figure 3: Schematic Gravity Map: Fiji's Mineralised Corridor of Calderas

Item 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

No significant facts have been omitted from this report.

Item 8: Executive Officer

Please contact Hamish Greig, Vice President & Corporate Secretary, at (604) 973-3008.

Item 9: Date of Report

Dated this 23rd day of November, 2017.