

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

***Item 1: Name and Address of Issuer***

Lion One Metals Limited (“**Lion One**” or the “**Company**”)  
#306-267 West Esplanade  
North Vancouver, BC  
V7M 1A5

***Item 2: Date of Material Change***

November 14, 2019

***Item 3: News Release***

A news release disclosing the material change was issued by the Company through Newsfile in Vancouver, British Columbia, on November 14, 2019 and filed via SEDAR to the securities commissions in British Columbia and Alberta.

***Item 4: Summary of Material Change***

The Company announced that it has entered into an agreement with Echelon Wealth Partners Inc. and Eight Capital as co-lead agents and joint bookrunners on behalf of a syndicate of agents (together, the “**Agents**”) whereby the Agents will sell on a commercially reasonable efforts private placement basis, up to 12,500,000 units of the Company (the “**Units**”) at a price of \$0.80 per Unit for total gross proceeds of up to \$10,000,000.

***Item 5.1 Full Description of Material Change***

The Company announced that it has entered into an agreement with the Agents whereby the Agents will sell on a commercially reasonable efforts private placement basis, up to 12,500,000 Units of the Company at a price of \$0.80 per Unit (the “**Issue Price**”) for total gross proceeds of up to \$10,000,000 (the “**Private Placement**”).

Each Unit consists of one common share (the “**Common Shares**”) and one common share purchase warrant (the “**Warrants**”). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$1.20 for a period of 18 months from the closing date of the Private Placement, subject to an accelerated expiry option whereby the Company can trigger an accelerated 30-day expiry of the Warrants if the closing price of the Company’s Common Shares listed on the TSX Venture Exchange (the “**Exchange**”) remains higher than \$1.65 for 20 consecutive trading days. On the 20<sup>th</sup> consecutive trading day above \$1.65 (the “**Acceleration Trigger Date**”), the Warrant expiry date may be accelerated to 30 trading days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration, within two trading days of the Acceleration Trigger Date.

The Company has granted to the Agents an option (the “**Agent’s Option**”) which shall allow the Agents to sell up to an additional 15.0% of the Units sold pursuant to the Private Placement at the Issue Price. The Agent’s Option may be exercised in whole or in part to sell Units as determined by the Agents upon written notice to the Company at any time up to 48 hours prior to the closing date of the Private Placement.

In consideration for their services, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the Private Placement (including the Agent’s Option) which shall be payable on the closing date of the Private Placement, and that number of broker warrants (“**Broker Warrants**”) equal to 6.0% of the number of Units sold pursuant to the Private Placement (including the Agent’s Option). Each Broker Warrant shall be exercisable into one Unit at the Issue Price for a period of 18 months from the closing date of the Private Placement.

The net proceeds of the Private Placement will be used to fund the exploration and development of the Company’s 100% owned and fully permitted high grade Tuvatu Gold Project, and for working capital purposes. All securities issuable pursuant to this financing are subject to a four month hold period.

The Private Placement is expected to close on or about December 4, 2019, or such other date as the Company and the Agents may agree, and is subject to the satisfaction of customary closing conditions, including receipt of all regulatory approvals, including the approval of the Exchange.

***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 14<sup>th</sup> day of November, 2019.