

**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***

December 29, 2020

***Item 3: News Release***

A news release disclosing the material change was issued by the Company through Newsfile Corp. in Vancouver, British Columbia, on December 29, 2020 and filed via SEDAR to the securities commissions in British Columbia and Alberta.

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

The Company announced that a total of 4,045,496 common share purchase warrants will be listed and posted for trading under the symbol LIO.WT on the TSX Venture Exchange effective December 31, 2020.

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

The Company announced that a total of 4,045,496 common share purchase warrants (the “**Warrants**”) will be listed and posted for trading under the symbol LIO.WT on the TSX Venture Exchange (the “**TSX-V**”) effective December 31, 2020.

The Warrants were issued in connection with the Company’s offering of units that closed on August 21, 2020 (refer to TSX-V bulletin dated September 8, 2020). Each unit consists of one common share and one Warrant, with each Warrant entitling the holder to purchase one common share at an exercise price equal to \$2.75, at any time before August 21, 2021.

***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 30<sup>th</sup> day of December, 2020.