

**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 2, 2021

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 2, 2021 and filed via SEDAR to the securities commissions in British Columbia and Alberta.

Item 4: Summary of Material Change

The Company announced the resignation of Stephen Mann from the Company’s Board of Directors, effective November 2, 2021.

Item 5.1 Full Description of Material Change

The Company announced the resignation of Stephen Mann from the Company’s Board of Directors, effective November 2, 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 2nd day of November, 2021.