

**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***

September 28, 2022

***Item 3: News Release***

A news release disclosing the material change was issued by the Company through Globe Newswire in Vancouver, British Columbia, on September 28, 2022 and filed via SEDAR to the securities commissions in British Columbia, Alberta and Ontario.

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

The Company closed its previously announced bought deal offering of 17,348,000 units (the “**Units**”) (including 1,108,000 Units issued pursuant to Eight Capital and Canaccord Genuity Corp.’s (together, the “**Underwriters**”) partial exercise of the over-allotment option granted to the Underwriters) at a price of \$0.77 per Unit for gross proceeds of \$13,357,960 (the “**Offering**”).

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

The Company closed the Offering. Each Unit issued in connection with the Offering consists of a common share of the Company (each, a “**Common Share**”) and one-half (1/2) of one common share purchase warrant (each whole common share warrant, a “**Warrant**”) to purchase a Common Share at a price of \$1.05 for a period of 36 months following the closing date of the Offering. In the event that the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**TSX-V**”), or such other principal exchange on which the Common Shares are then trading, is greater than \$1.75 for a period of twenty consecutive trading days at any time after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by giving written notice to the holder thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Pursuant to the Offering, the Company issued 1,040,880 compensation warrants (the “**Compensation Warrants**”) to the Underwriters. Each Compensation Warrant is exercisable to purchase a Common Share at a price of \$0.77 for a period of 36 months following the closing date of the Offering.

The net proceeds from the Offering will be used for exploration and development of the Company’s Tuvatu Gold Project.

The Offering was made by way of prospectus supplement dated September 22, 2022 to the Company’s base shelf prospectus dated May 13, 2022. Distribution of the Units issued pursuant to the Offering was insufficient to meet the TSX-V’s requirements for the listing of the Warrants; accordingly, the Company has not applied to list the Warrants on the TSX-V.

***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 28 day of September, 2022.