

**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

October 16, 2025

Item 3: News Release

A news release disclosing the material change was issued by the Company through Newsfile Corp. in North Vancouver, British Columbia, on October 16, 2025 and filed via SEDAR+ to the securities commissions in all of the Provinces and Territories in Canada.

Item 4: Summary of Material Change

The Company announced that Edward (Ned) Collier has stepped down from the Company’s board of directors (the “**Board**”) and Todd Romaine has been appointed as an Independent director of the Company.

Item 5.1 Full Description of Material Change

The Company announced that Edward (Ned) Collier has stepped down from the Company’s Board and Todd Romaine has been appointed as an Independent director of the Company.

Mr. Romaine is an Environmental, Social, and Governance (ESG) expert with over 25 years of professional experience. He has served in senior management positions in mining, oil and gas, non-profit, aboriginal, and public sector organizations, including Vice President Corporate Social Responsibility and Government Relations at Nevsun Resources for six years and Executive Vice President Sustainability at Galiano Gold for 4 years. Mr. Romaine holds professional designations with the Canadian Institute of Planners and the International Right of Way Association. He also has Masters Degrees in International Relations from the Fletcher School of Law, Tufts University and in Sustainability Leadership from the University of Cambridge.

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 14th day of November, 2025