

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

February 22, 2026

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 February 25, 2026 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 the appointment of Campbell Olsen as Chief Executive Officer and Director of the Company and provided an update on the Arete Transaction, Credit Facility. The Company also announced the termination of its service agreement with Couloir Capital in respect of market research.

Item 5.1 Full Description of Material Change

The Company announced the appointment of Campbell Olsen as Chief Executive Officer and Director of the Company.

Mr. Olsen has had a long career in investment and operational management in the mining industry. He has deep experience in international private equity practice and process having spent several years as an Investment Manager with Nomura Jafco and then General Manager (Australasia) with Advent International, a Boston-based multi-billion dollar international private equity company.

Campbell has managed resource investment in Australia, Europe and Latin America across the precious metals exploration and mining sectors across all aspects of operations. He is deeply experienced in high grade underground gold mining. He is a Director of North Stawell Minerals (ASX:NSM), and advisory board member of the Association of Mining and Exploration Companies (AMEC) Victoria and the Australian Gold Conference group. Campbell holds a Bachelor of Engineering and a Masters in Business Administration from Melbourne Business School.

Board and Management

The Company's board of directors now comprises Walter Berukoff (Chairman), Richard Meli, Todd Romaine, David Anderson, and Campbell Olsen. The officers of the Company are Campbell Olsen (CEO), Walter Berukoff (President), Tony Young (CFO), and Hamish Greig (VP, Corporate Secretary).

Mr. Olsen will serve as Arete Capital's nominee to the board of the Company pursuant to the Investor Rights Agreement that is expected to be entered into on completion of the transaction announced on December 30, 2025.

Arete Transaction Update

The proposed investment transaction with Arete Capital announced on December 30, 2025 remains under review by the TSXV. Completion of the transaction, including the entering into of the Management Services Agreement and Investor Rights Agreement to be entered into upon the closing of Arete Capital's proposed \$15 million equity investment in the Company, remains subject to the review and approval of the TSX Venture Exchange. Mr. Olsen is the only anticipated change to the senior management of the Company. Mr. Olsen has been appointed as CEO ahead of the completion of the transaction in order for the Company to have a CEO in office as required by TSXV rules.

Credit Facility Update

The Company also announced that it has received a notice from Nebari Collateral Agent, LLC ("**Nebari**"), on behalf of the lenders under the Company's senior secured loan facility (the "**Facility**"), stating that an event of default has occurred and is continuing under the Facility effective as of January 31, 2026.

Nebari's notice states that the defaults arise from non-financial covenants and from what Nebari asserts to be a "Material Adverse Effect" under the Facility, in each case as set out in the Facility and related documents. The notice further states that, as a consequence, the margin component of the interest rate payable under the Facility has increased in accordance with the terms of the Facility, effective February 20, 2026, and will remain at the default rate until the events of default have been remedied or otherwise resolved to Nebari's satisfaction.

Lion One is in active discussions with Nebari with a view to stabilizing its financing arrangements and addressing the issues raised in the notice.

Other Updates

The Company also announced it has terminated a service agreement with Couloir Capital in respect of market research.

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 26th day of February, 2026