

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Liberty One Lithium Corp. (the “Company”)
1920 - 1177 W Hastings Street
Vancouver, BC V6E 2K3

Item 2. Date of Material Change

May 2, 2017 for graduation from NEX to TSX Venture Exchange and closing of the first tranche of a private placement and May 4, 2017 for closing of the second and final tranche of the private placement.

Item 3. News Release

News Release dated May 1, 2017 was disseminated via Stockwatch and Market News and filed on SEDAR on May 1, 2017.

News Release dated May 2, 2017 was disseminated via Stockwatch and Market News and filed on SEDAR on May 2, 2017.

News Release dated May 4, 2017 was disseminated via Stockwatch and Market News and filed on SEDAR on May 4, 2017.

Item 4. Summary of Material Change

The Company has graduated from NEX to TSX Venture Exchange and closed the two tranches of a private placement of units for an aggregate proceeds of \$4,175,641.70.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

TSX Venture Exchange (the “TSXV”) has granted final approval regarding the NEX reactivation and concurrent application for graduation to Tier 2 of the TSXV (the “**Reactivation**”). Effective Tuesday May 2, 2017 trading in the Company’s common shares was taken place on the TSXV under the trading symbol “LBY”.

The Company’s application for reactivation and graduation was based on its acquisition of a 100% ownership interest in the Paradox North Property located in Grand County, Utah as detailed in the Company’s press releases of October 19, 2016 and November 2, 2016.

The Company has closed a first tranche (the “**First Tranche**”) of its \$4,200,000 non-brokered private placement (the “**Offering**”) that was announced in news releases dated February 6, 2017, February 7, 2017 and March 7, 2017 and has closed a second tranche (the “**Second Tranche**”) of the Offering.

The Company issued 10,238,904 units (the “**Units**”) at a price of \$0.35 per Unit for gross proceeds of \$3,583,616.70 on May 2, 2017 and issued 1,691,500 Units at a price of \$0.35 per Unit for gross proceeds of \$592,025.00 on May 4, 2017. Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.50 per Share for a period of one year from the date of issuance.

The Company has paid eligible finders a cash commission in the aggregate amount of \$247,689.80 under the First Tranche and \$41,441.75 for the Second Tranche being 7% of the aggregate proceeds from the sale of Units to purchasers introduced by the finders as well as issued an aggregate of 707,685 non-transferable finders warrants (each a “**Finders Warrant**”) for the First Tranche and 118,405 Finders Warrants for the Second Tranche, which is equal to 7% of the number of Units sold to purchasers introduced by the finders. Each Finders Warrant entitles the finder to acquire a common share at an exercise price of \$0.50 per share for a period of one year from the date of issuance.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on September 3, 2017 for the First Tranche and expiring on September 5, 2017 for the Second Tranche. The net proceeds received from the Offering will be used to fund the exploration of the Company’s recently acquired Paradox North Property and for general working capital.

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

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Morgan Tincher, Chief Financial Officer
Telephone: (604) 343-4547.

Item 9. Date of Report

May 4, 2017.