

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Pegmatite One Lithium and Gold Corp. (formerly, Madi Minerals Ltd.) (the “Company”)
3606-833 Seymour Street
Vancouver, British Columbia
V6B 0G4

Item 2: Date of Material Change

February 2, 2023.

Item 3: News Release

A news release was issued by the Company and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

Pegmatite One Lithium and Gold Corp. announces encouraging results regarding its Morrison River Property.

Item 5.1: Full Description of Material Change

Pegmatite One Lithium and Gold Corp.’s recent publication entitled “Overview Property Report” regarding its Morrison River Property (the “Report”), revealed encouraging results and potential to host lithium mineralization.

Conducted by pegmatite expert Dr. Julie Selway, Ph.D., P.Geol. (“Qualified Person”) the Report, interpreted the Company’s Morrison River Property, located near Muskrat Dam Lake, Northwestern Ontario. According to the Report, the Company’s Morrison River Property has the potential to host rare element pegmatites which may be identified by grassroots exploration, especially surface mapping and sampling.

Sampling targets include 5 white pegmatites identified on the property based on Ontario Department of Mines 1969 map M2164. The Report identifies similarities between the Morrison River Property and the PAK Deposit, owned by Frontier Lithium Inc. (“Frontier Lithium”) and located approximately 150km northeast of PAK, as both are hosted by greenstone belts surrounded by granitic batholiths.

The Company’s Qualified Person has not verified the PAK Deposit resource estimates listed in this press release. The Company’s Qualified Person has mentioned the PAK Deposit resources as an indication of the potential of lithium mineralization in the region. The reader is cautioned that regional resources, does not necessarily indicate lithium mineralization on the Company’s Morrison River Property. Key assumptions, parameters and methods used to prepare the resource estimates are given by Frontier Lithium.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Ross Mitgang
Chief Executive Officer & Director
T: 416.481.2222 ext. 228
E: rmitgang@plazacapital.ca

Item 9: Date of Report

February 6, 2023