



LION COPPER AND GOLD CORP.'S FALCON COPPER CORP. ENTERS INTO OPTION TO JOINT VENTURE AGREEMENT WITH KENNECOTT EXPLORATION COMPANY

November 29, 2023, Vancouver, British Columbia — Lion Copper and Gold Corp. ("Lion CG") (TSX-V: LEO OTCQB: LCGMF) announced today that its controlled subsidiary, Falcon Copper Corp. ("**Falcon Copper**"), has signed an Option to Joint Venture Agreement with Kennecott Exploration Company ("**Kennecott**"), a subsidiary of Rio Tinto plc, to advance exploration on Falcon's Cabin property and Kennecott's contiguous Muncy Creek property, collectively called the Schell Creek Project, located in White Pine County, Nevada.

The 9,000-acre Cabin property covers a prospective porphyry copper target. Historical drilling by Combined Metals Reduction Company in the first half of the 20th century intersected copper mineralization that provides evidence of a significant copper system extending under alluvial cover. More recent airborne magnetics, supporting geochemistry and favorable structural setting further indicate the potential for a major concealed copper deposit.

The 6,000-acre Muncy Creek property contains zones of known high-grade copper-silver-lead-zinc carbonate replacement mineralization that may overlie a larger concealed copper porphyry system, as suggested by sampling, geophysical anomalies and limited past production from the Aurum Mining District.

Neither the Cabin nor Muncy Creek properties have been drilled with modern techniques in recent decades. Upon Falcon Copper completing \$2.5 million of exploration expenditures within two years, Kennecott will have the right to vest.

Should Kennecott elect to vest, Falcon Copper would hold a 60% participating interest and Kennecott would hold a 40% participating interest in a joint venture formed between the companies on the Schell Creek Project. If Kennecott does not vest, Falcon Copper would retain 100% ownership over the entire land package, subject to a 2.0% net smelter return royalty in favor of Kennecott on the Muncy Creek property, which Falcon Copper will have the right to buy-down to 1.0% by paying Kennecott \$10,000,000.

Exploration plans for the Schell Creek Project are being immediately prepared and include geophysical surveys, geologic mapping, geochemical sampling and exploration drilling of identified targets.

Travis Naugle, co-chairman and CEO of Lion CG, states "This agreement provides a clear path for Falcon Copper to maximize value of these two exciting eastern Nevada copper porphyry targets through diligent exploration over the next two years. Kennecott's option to then earn-in to a minority interest, or receive a royalty, underscores the potential they see at both Muncy Creek and Cabin. We eagerly anticipate collaborating with the Rio Tinto exploration team as we pursue these copper systems."

About Lion CG

Lion Copper and Gold Corp. is a Canadian-based company advancing its flagship copper assets at Yerington, Nevada through an Option to Earn-in Agreement with Nuton LLC, a Rio Tinto Venture.

On behalf of the Board of Directors,

Stephen Goodman

President

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The technical information in this news release has been reviewed and approved by C. Travis Naugle, QP MMSA, CEO of Lion Copper and Gold Corp. and a qualified person as defined in NI 43-101.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “expect”, or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to the future exploration activities and anticipated results. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with exploration activity; general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of Lion CG to implement its business strategies; competition; currency and interest rate fluctuations and other risks.