



Advancing to Construction Ready

Lion Copper and Gold Corp. Presentation
October 2025

CSE: LEO | OTCQB: LCGMF | FRA: QR20

Forward-Looking Statements

The information contained in this presentation is provided solely for general knowledge purposes. This presentation is not intended to be a comprehensive review of all matters and development concerning the Company and we assume no responsibility for its completeness, accuracy and currency. For current information, please refer to the Company's filings on SEDAR + (www.sec.gov/search-filings) or contact the Company directly.

This presentation is not to be construed as an offer to sell, or a solicitation of an offer to buy, securities of the Company. No securities commission has in any way passed on the merits of any of the information contained in this presentation.

The Company's technical disclosure in this presentation uses terms such as "proven reserves", "probable reserves", "measured resources", "indicated resources" and "inferred resources", which are defined by the Canadian Institute of Mining, Metallurgy and Petroleum, and required to be disclosed in accordance with Canadian National Instrument 43-101 ("NI 43-101"). The disclosure standards in the United States Securities and Exchange Commission's (the "SEC") Subpart 1300 of Regulation S-K contain significant differences from the disclosure requirements of NI 43-101 and information presented in this presentation may not be comparable with United States standards in documents filed with the SEC. All disclosure of scientific or technical information in this presentation concerning our projects, including disclosure regarding mineral resources, has been reviewed and approved by John Banning, MMSA QP, and CEO of Lion Copper and Gold Corp. and a qualified person as defined in NI 43-101.

References are made in this presentation to historic mineral resource estimates. A qualified person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves. The Company is not treating the historical estimates as current mineral resources or mineral reserves and, accordingly, they should not be relied upon.

The information in this presentation contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable United States and Canadian securities legislation. Forward-looking statements reflect the expectations of management and consist of statements that are not purely historical, including any statements regarding the economic prospects of the Company's projects, the Company's future plans or future revenues, and the timing of development, potential expansion or improvements, are forward-looking statements. Often, but not always, forward looking statements can be identified by the use of the words such as "will", "may", "expect", "could", "intend", "potential", "aims", "probable", "believe", "would", "continue", and "possibility" (and variations of these or similar expressions). All of the forward-looking statements in this presentation are qualified by this cautionary note. Should one or more risks, uncertainties, contingencies or other factors materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking statement.

Such risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund development, changes in general economic conditions or financial markets, changes in prices for the Company's mineral products or increases in input costs, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in countries where the Company operates, technological and operational difficulties or inability to obtain permits encountered in connection with our exploration and development activities, labor relations matters, and changing foreign exchange rates, which are described more fully in the Company's filings available on SEDAR and EDGAR

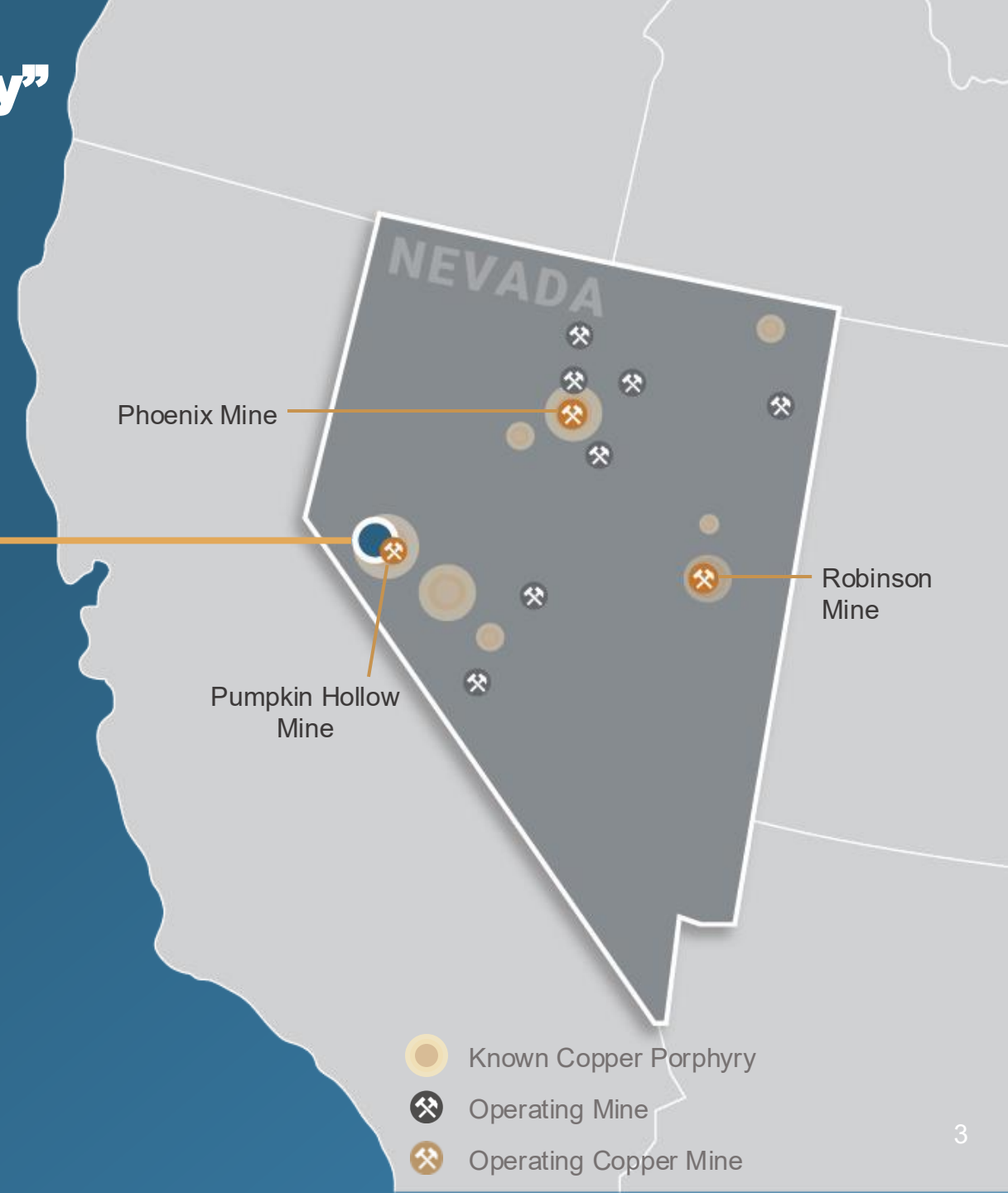
Readers are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, you should not place undue reliance on forward-looking statements. Any forward-looking statements made by us in this presentation are based only on information currently available to us and speaks only as of the date on which it is made. The Company does not undertake to update any forward-looking statement after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking statement except as required by applicable law.

Lion CG Located in “Mining Friendly” Nevada

Yerington Copper Project

Mason Valley, Nevada

- Low industry tax rate in Nevada
- Clear and reliable permitting process
- Local communities support mining
- Proximity to mining infrastructure
- Reliable and secured water for the project
- Very large copper porphyry projects in the district



YERINGTON COPPER PROJECT

A CLEAR PATH TO DOMESTIC COPPER PRODUCTION



3rd largest pre-construction copper cathode project in USA (by planned annual production)
– PFS based on average annual production of 120M lbs annum for 12+ years



Advanced copper project: PFS completed August 2025 & published September 2025



Highly de-risked and scalable open pit heap leaching project



Strategic and substantial land package provides opportunities to consolidate or create synergies with adjacent projects

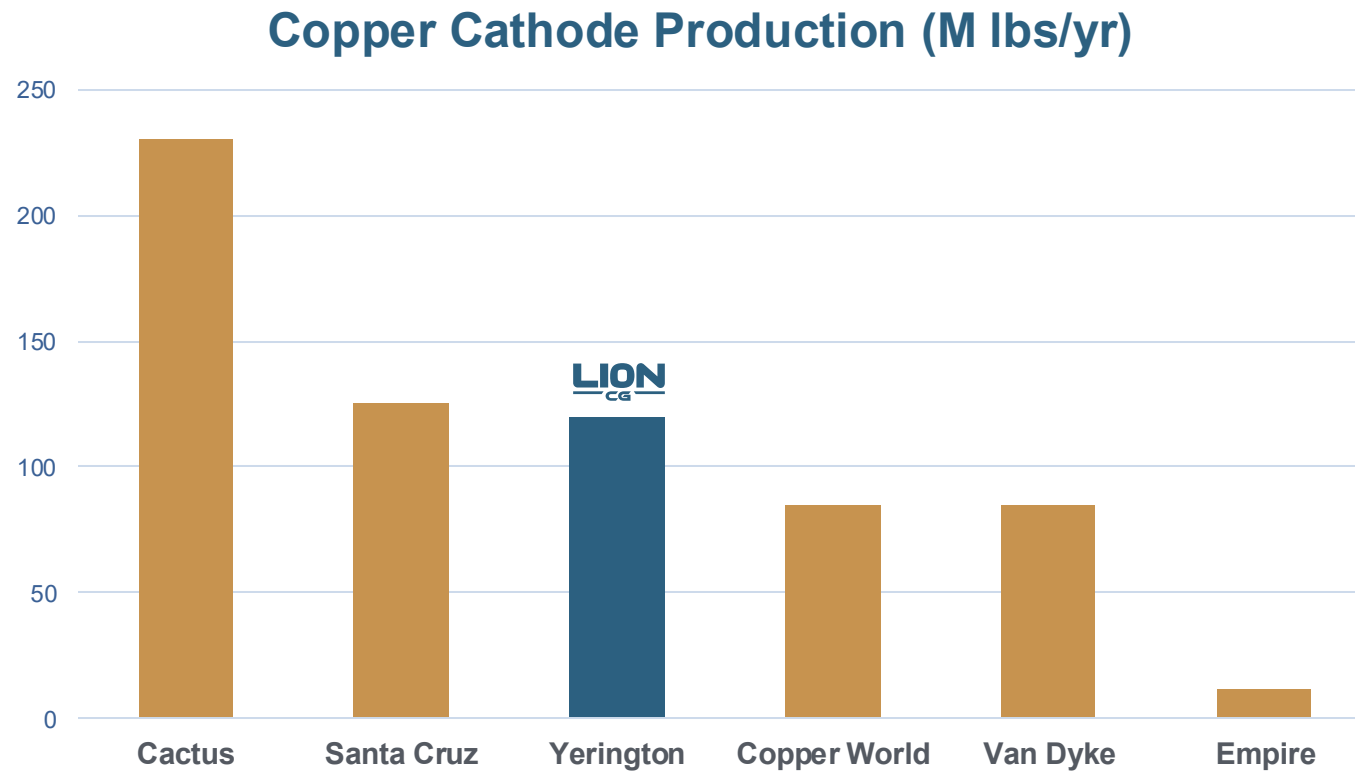


Strong partner and cornerstone investor: Nuton LLC – a Rio Tinto venture - with option agreement: \$28 M invested to date



Clear and reliable permitting path with owned local water rights permitted for mining use

Third Largest US Pre-Construction Copper Cathode Project



Yerington Copper Project annual production from Pre-Feasibility Study results based on Mineral Reserves refer to news release titled: "Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve " August 5, 2025.

Publicly available news releases as source material: Arizona Sonora, Ivanhoe Electric, HudBay Minerals, Copper Fox Metals and Phoenix Copper Limited

De-risked, Scalable Open-Pit Heap Leaching Project

YERINGTON COPPER PROJECT PFS HIGHLIGHTS (AUGUST 2025)

- Base Case (US\$4.30/lb Cu) NPV-to-Initial Capital Ratio of 0.96
- Operating Costs: Cash cost (C1) of \$1.92 per pound of copper
- All-in Sustaining Costs (AISC) of \$2.67 per pound of copper
- Base Case Capital Intensity* of \$12,044/tpa

\$694 M

After-tax NPV_{7%}

\$724 M

Initial CAPEX

14.6%

After-tax IRR

**6.7
YEARS**

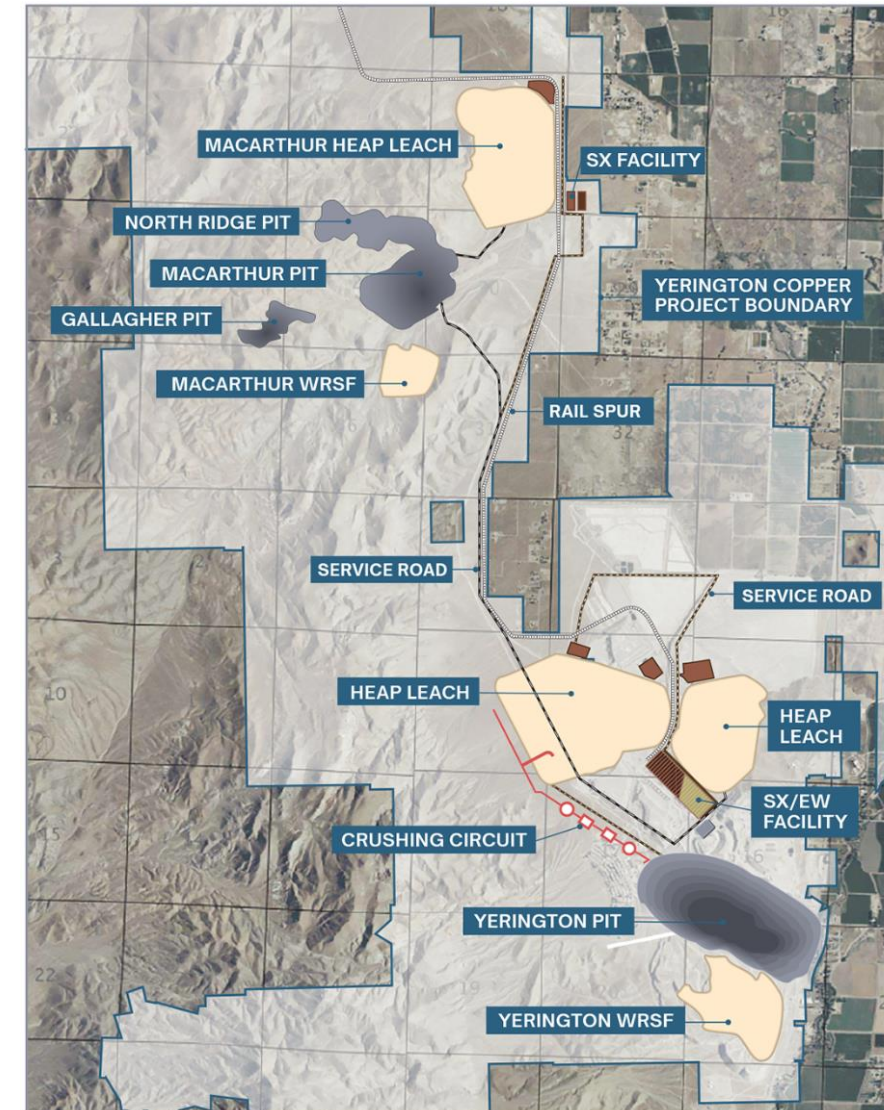
After-tax payback
period

1.44B lb LOM

Payable copper
production

0.32 : 1.0

Exceptionally low overall
open pit strip ratio
(waste:ore)



All figures in US Dollars. For technical information refer to news release entitled "Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve " August 5, 2025.

* Initial capital expenditures divided by average annual copper production for mine life.

Yerington Copper Project PFS Partners

HIGH QUALITY, GREAT REPUTATIONS

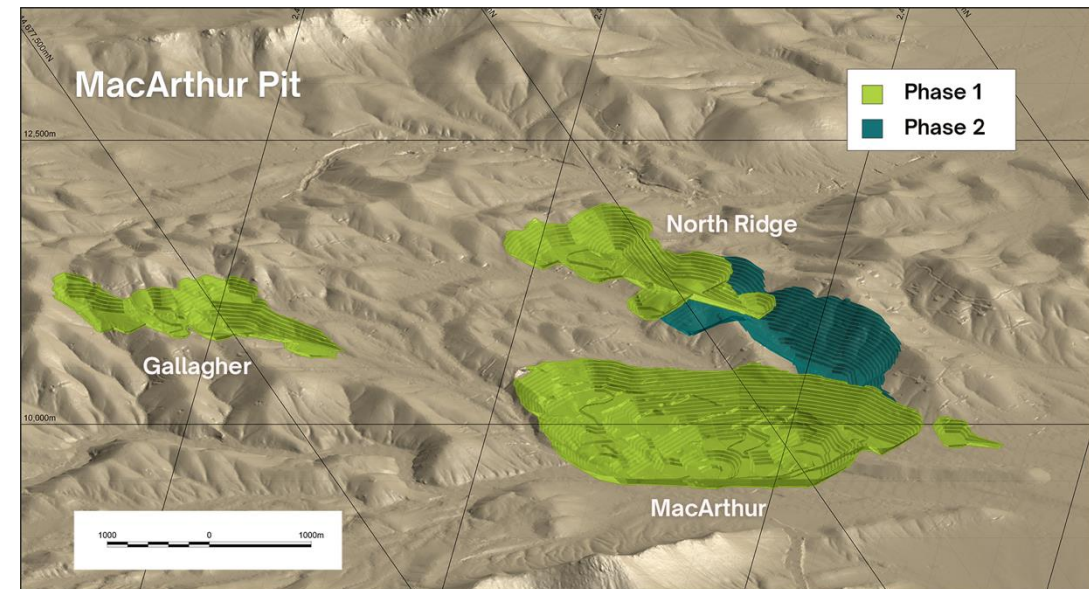
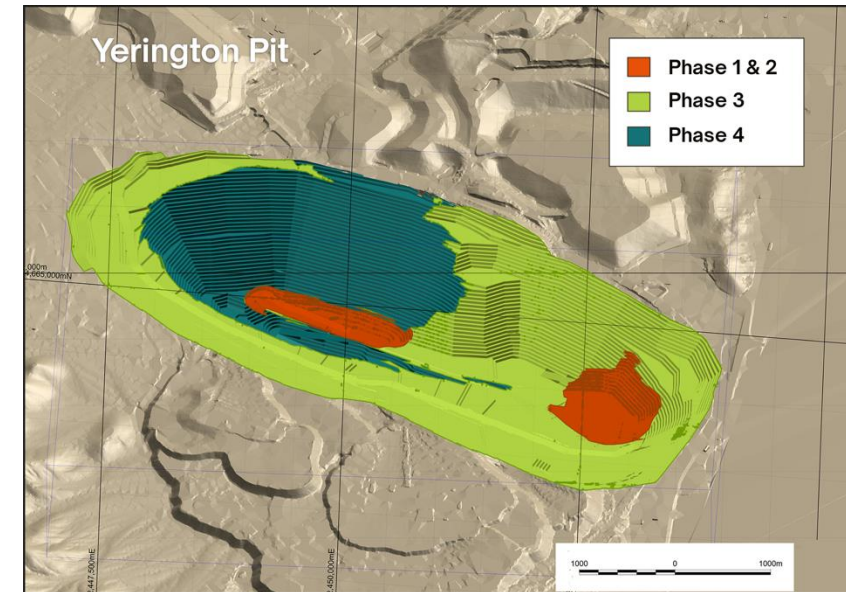


Robust and Rigorous PFS

SIGNIFICANT STUDY, TECHNICAL AND OPERATIONAL EXPERIENCE AND EXPERTISE

- Significant quantity of data generated and evaluated
- Data driven process
- Numerous trade-off studies completed
- Conservative contingency (average of 24.3%)
- Brownfields re-start

VERY LOW TECHNICAL AND OPERATIONAL RISK



High Geological Confidence

TRANSITION TO ROBUST RESERVE – 666,000 FEET OF CORE DRILLING (125 MILES)

2024 PEA

YERINGTON Resources

Measured & Indicated Resource
157.6 M Tons at 0.28 Tcu %

Inferred Resources of
113.2 M Tons at 0.22 TCu %

MACARTHUR Resources

Measured & Indicated Resource
300.3 Tons at 0.17 Tcu %

Inferred Resources of
156.5 M Tons at 0.15 TCu %

2025 PFS

YERINGTON MINERAL RESERVE

Proven Reserves of
115.3 M Tons at 0.28 TCu %

Probable Reserves of
226.4 M Tons at 0.20 TCu %

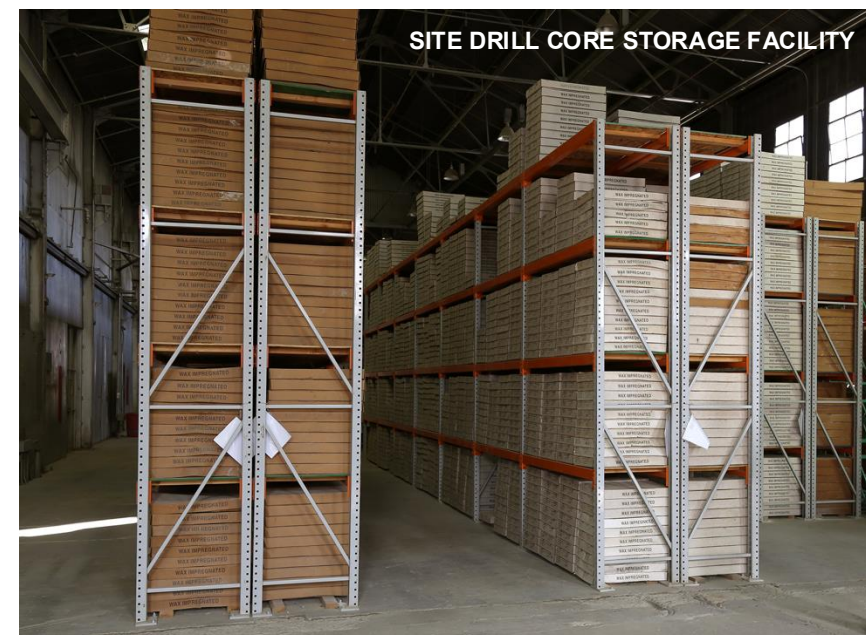
Total Reserves of
341.7 M Tons at 0.23 TCu %

MACARTHUR MINERAL RESERVE

Proven Reserves of
110.2 M Tons at 0.19 TCu %

Probable Reserves of
54.6 M Tons at 0.16 TCu %

Total Reserves of
164.8 M Tons at 0.18 TCu %



For technical information refer to news release titled: “Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve “ August 5, 2025, and “Lion Copper and Gold Corp. announces filing of PEA Technical Report for its Yerington Copper Project in Nevada” March 12, 2024. Reference to 2024 PEA refers to results as disclosed in the technical report entitled “Preliminary Economic Assessment of the Yerington Copper Project” dated March 12, 2024, which was replaced by the 2025 PFS.

Mineral Resources are not Mineral Reserves and do not demonstrate economic viability. Mineral Resource estimate reported from within resource pit shell.

Yerington Copper Project Expansion Potential

PROJECT EXPANSION POTENTIAL

- Excluding reserves, an additional Measured & Indicated Resource of 293.3 million tons at 0.18% CuT, containing 989 million pounds of copper and an additional Inferred Resource of 158.1 million tons at 0.14% CuT, containing 443 million pounds of copper

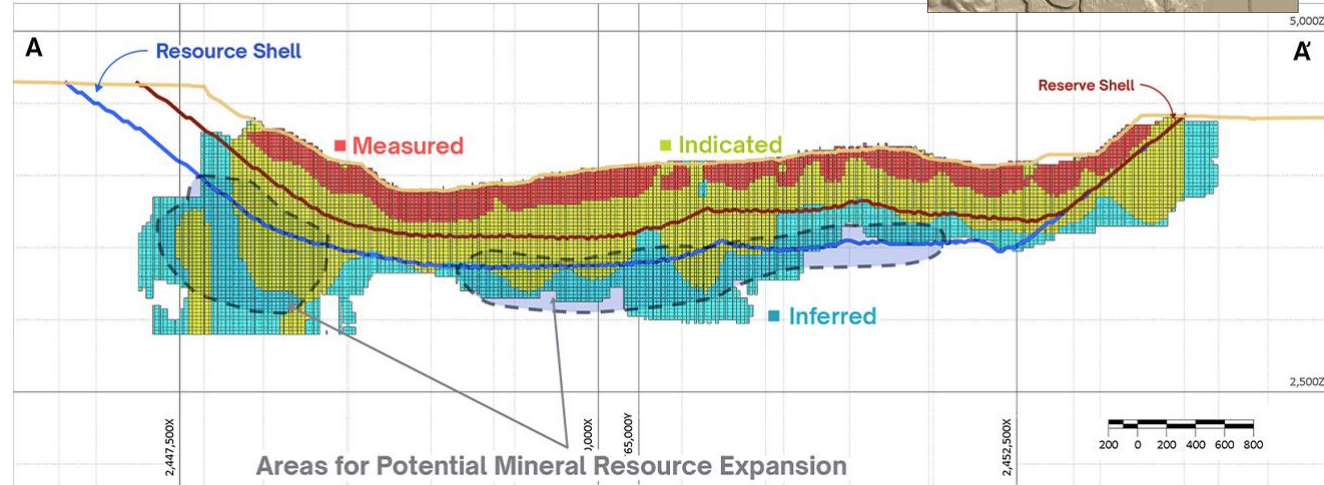
RESOURCE GROWTH POTENTIAL

- Multiple undertested exploration targets

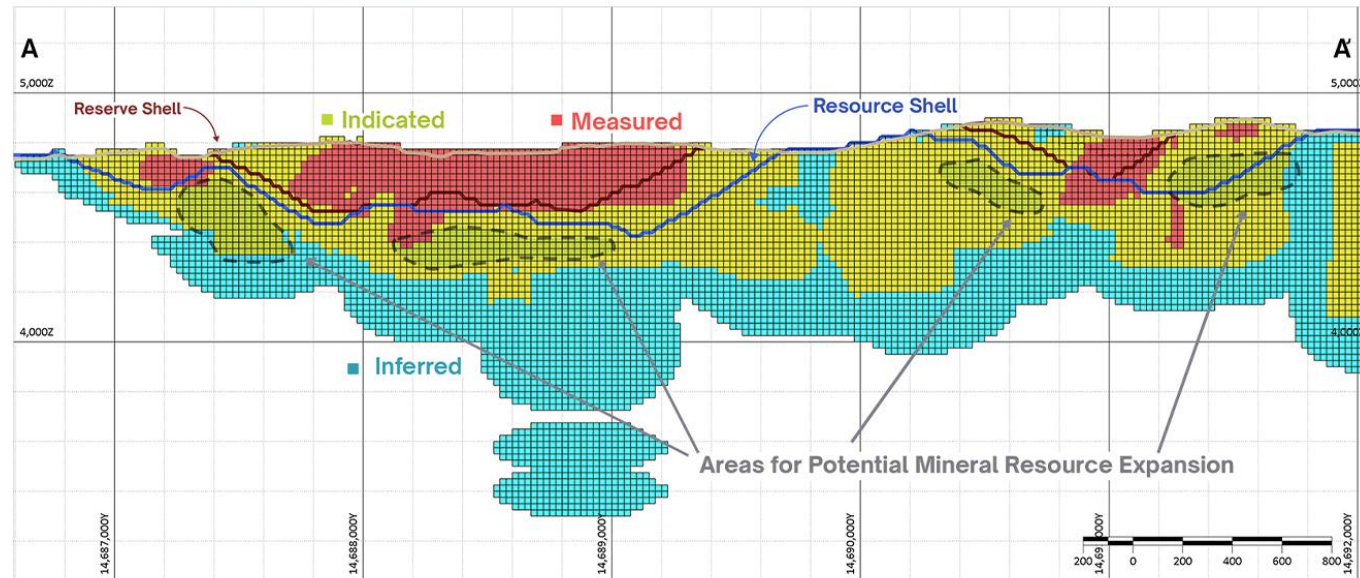
For technical information refer to news release entitled “Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve “ August 5, 2025.



Yerington Pit Section
MINERAL RESOURCE CLASSIFICATIONS



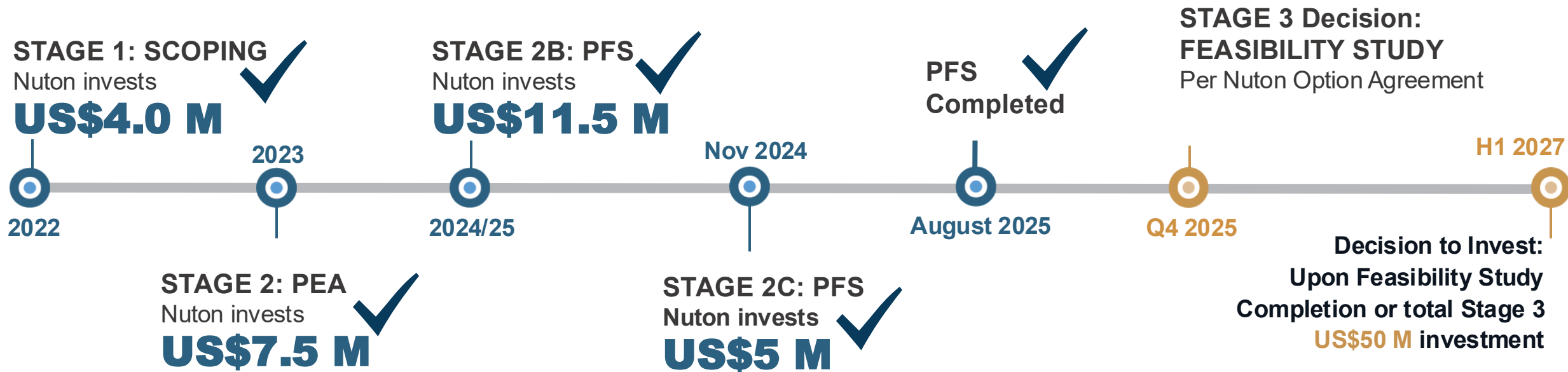
MacArthur N – S Section
MINERAL RESOURCE CLASSIFICATIONS



Strong Partner and Cornerstone Investor Nuton with Option Agreement

LION CG AND NUTON HAVE INVESTED A COMBINED \$82 M TO DELIVER SIGNIFICANT MILESTONES AND A DE-RISKED PROJECT - READY TO PROGRESS TO NEXT STAGE

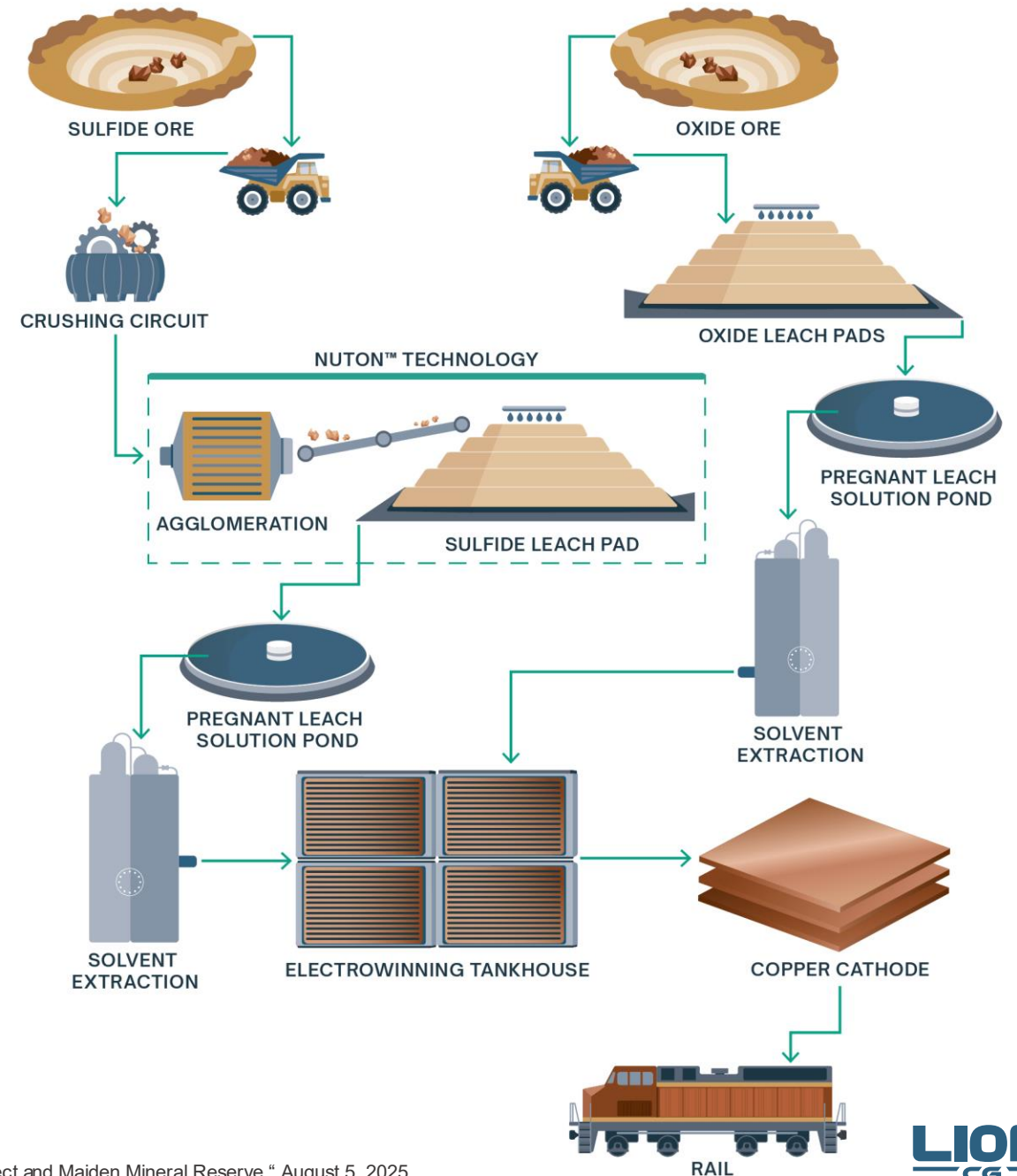
- Application of Nuton's™ innovative and proprietary copper leach-related technologies
 - High copper recovery from heap leaching sulfide ore
 - Heap leach processing utilizes significantly less water than traditional flotation with tailings storage
 - Lower processing OPEX with lower carbon emissions per unit of copper produced



Copper Cathode Production

SIMPLIFIED FLOWSHEET

- Copper extraction via heap leach process followed by SX/EW (Solvent Extraction/Electrowinning)
- Ore sourced from multiple locations
- Three separate heap leach pads with two SX circuits
- Yerington open pit:
 - Sulfide and oxide ore on separate heap leach pads
 - Shared SX circuit
- MacArthur open pit:
 - One heap leach pad
 - One SX circuit
- Single EW facility co-located with the Yerington SX system



Clear Permitting Path in Attractive Jurisdiction

NEVADA IS 2ND ON THE GLOBAL LEADERBOARD IN THE MINING INVESTMENT ATTRACTIVENESS INDEX*

BROWNFIELD SITE

- Existing disturbance over much of the sites
- History of mine operating permit issuance
- Known permit requirements and timelines

BASELINE DATA COLLECTION UNDERWAY

- No threatened or endangered species identified
- Previous site characterization reduces permitting risk and uncertainty

BEST MINING JURISDICTION IN THE U.S.

- FAST-41 availability for Federal permitting
- State permitting fully established and defined
- Required permits identified and detailed schedules developed

WATER SECURED

- 6,014 acre-feet per year of consumptive water owned
- Additional water potentially available via existing option agreements

Sizeable and scalable open pit heap leach project

2025 PFS OUTLINES CLEAR PATH TO PRODUCTION

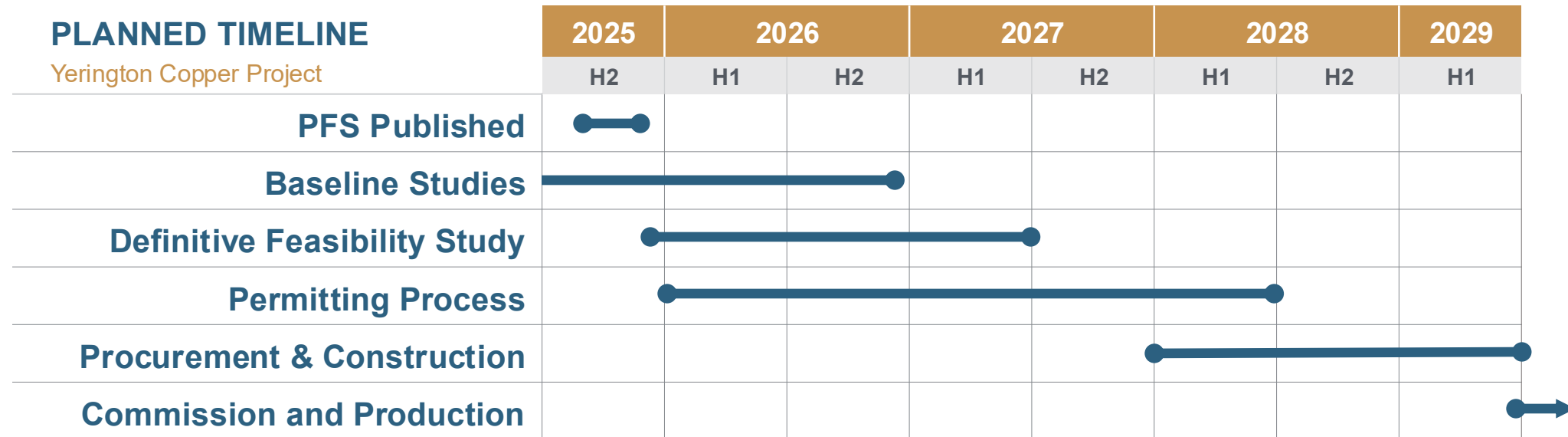
- **Average production of 120M lbs refined copper cathode per year over 12 years, with a peak of 151M lbs in Years 5–7**
- **Proven and Probable Reserves:** 506.5M tons @ 0.21% CuT (2.14B lbs Cu)
- **Resources (In addition to Reserves):**
 - M&I: 293.3M tons @ 0.18% CuT (989M lbs Cu)
 - Inferred: 158.1M tons @ 0.14% CuT (443.4M lbs Cu)
- **Recoveries:** Avg. 67.4% LOM (73.2% sulfides via Nuton; 60% oxides conventional ROM)
- **Land holdings:** Patented/unpatented claims + private land near other major deposits – approximately 35 square miles (22,400 acres)
- **Pit Water:** \$70M to treat 43,000 acre-ft Yerington Pit Lake water for local stakeholder use
- **Benefits:** Use of disturbed land, zero water discharge, lower carbon footprint, direct U.S. copper supply integration



Yerington Pit Drilling

Advanced and De-risked Construction-Ready Project

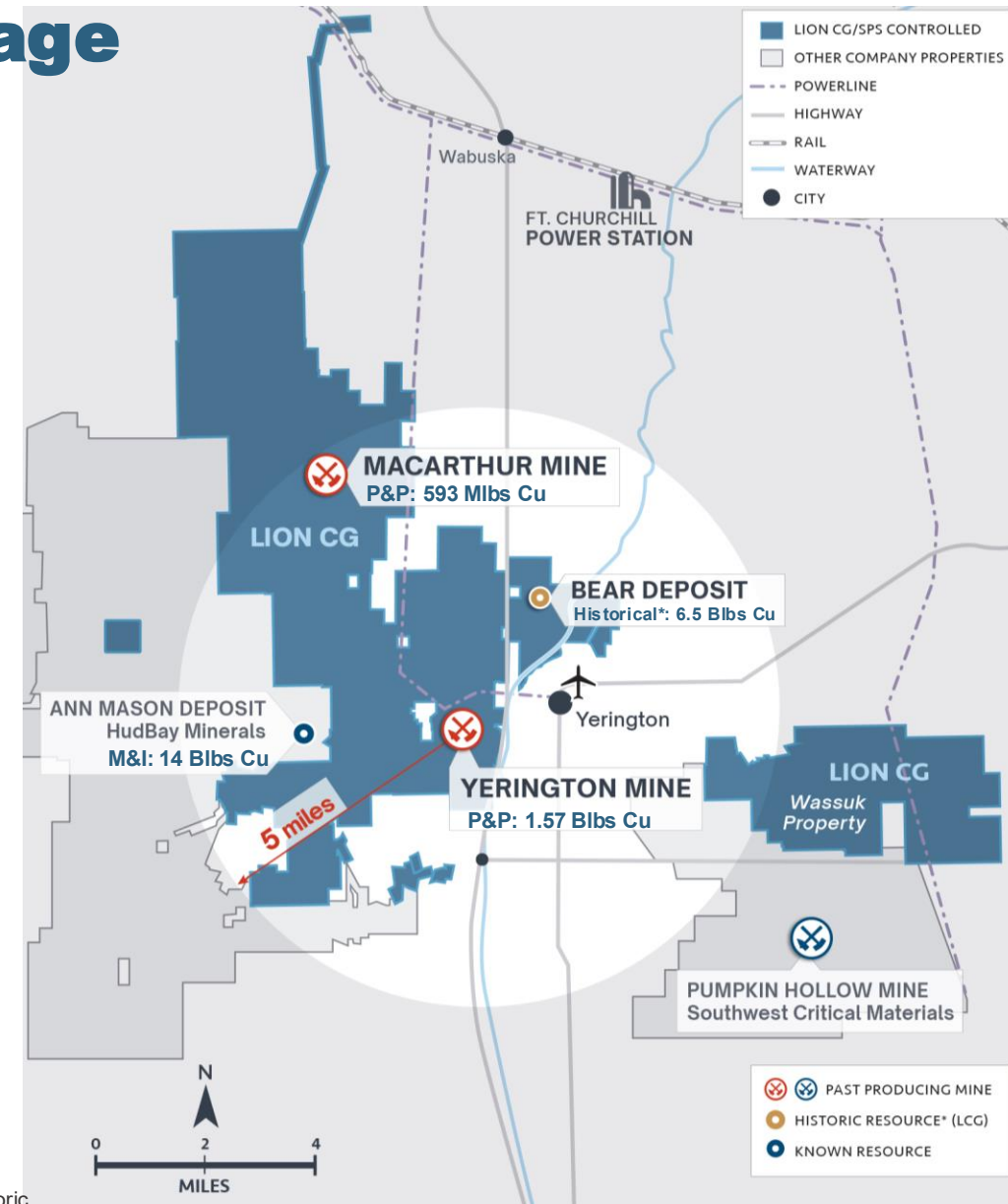
Established positive agency, local stakeholder and political relationships	Ongoing	✓
PEA published	March 2024	✓
Drilling, Metallurgical testing, Mine design, trade-off and infrastructure studies;	2024-2025	✓
Regained 6,014 acre-feet of water rights permitted for mining use	March 2025	✓
PFS results published	August 2025	✓



Strategic and Significant Land Package

LION CG'S LAND PACKAGE PROVIDES OPPORTUNITIES TO CONSOLIDATE WITH ADJACENT PROJECTS

- Lion CG's project presents a potential catalyst for district consolidation and synergistic opportunities
- Large processing facility to service several adjacent projects and operations
- Utilize and expand upon project infrastructure for synergies

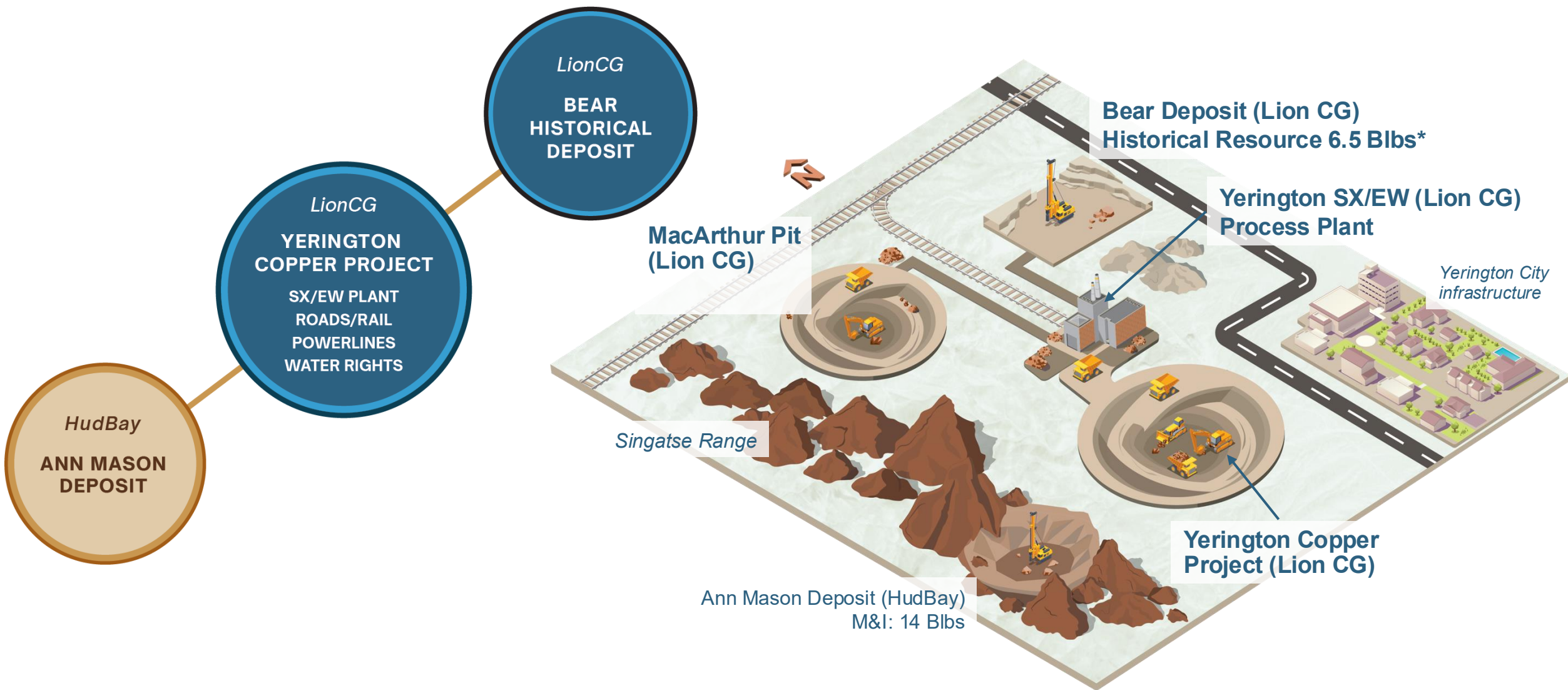


*Historic resource is not NI 43-101 or S-K 1300 compliant (from Howard, 1980). A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Lion CG does not treat it as a current mineral resource.

Ann Mason Deposit: See news release "Hudbay Announces Positive Preliminary Economic Assessment for its Mason Copper Project," April 6, 2021

MacArthur & Yerington: see news release entitled "Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve" August 5, 2025.

Central Hub to a Copper Production District



Historic resource is not NI 43-101 or S-K 1300 compliant (from Howard, 1980). A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon, and Lion CG does not treat it as a current mineral resource.

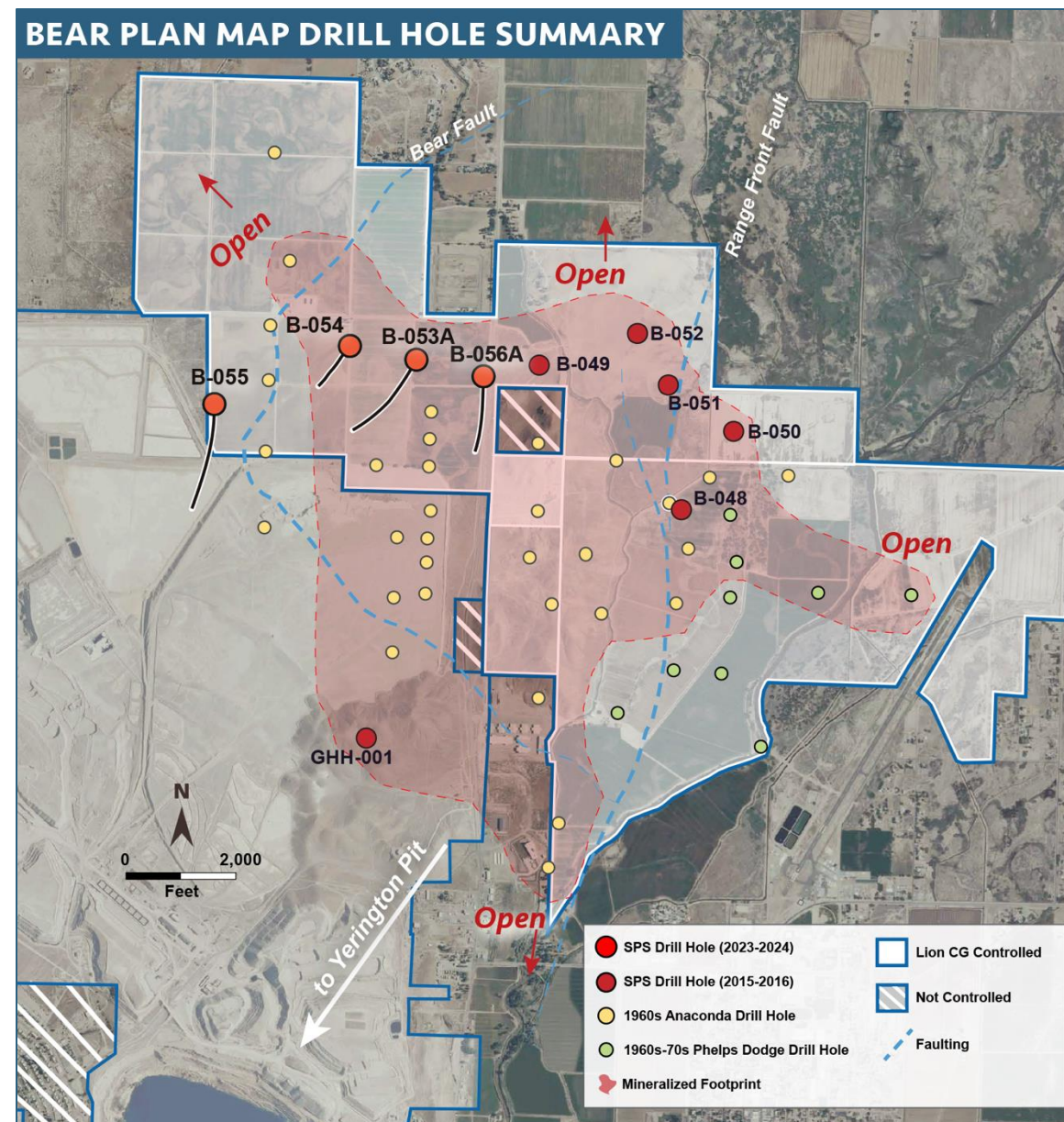
Ann Mason Deposit: See news release “Hudbay Announces Positive Preliminary Economic Assessment for its Mason Copper Project,” April 6, 2021

For illustration purposes only – not to scale

Bear Deposit - Yerington

LION CG IS INVESTIGATING DEVELOPMENT OPTIONS TO PROGRESS A MINERAL RESOURCE ESTIMATE

- Very large porphyry copper deposit on land majority controlled by Lion CG, all on private land **covering 4.25 square miles**
- Lion CG first to consolidate Bear property by combining previous drilling and geophysics done by Anaconda, Phelps Dodge (now Freeport) and Lion CG drilling
- >163,000 ft (31 miles) of drilling completed to date*
- Copper intercepts > 0.40% TCu; up to 2,400-ft thick
- Multiple high-grade intervals (1-2% TCu)
- Evaluating MRE potential and Yerington Copper Project Synergies

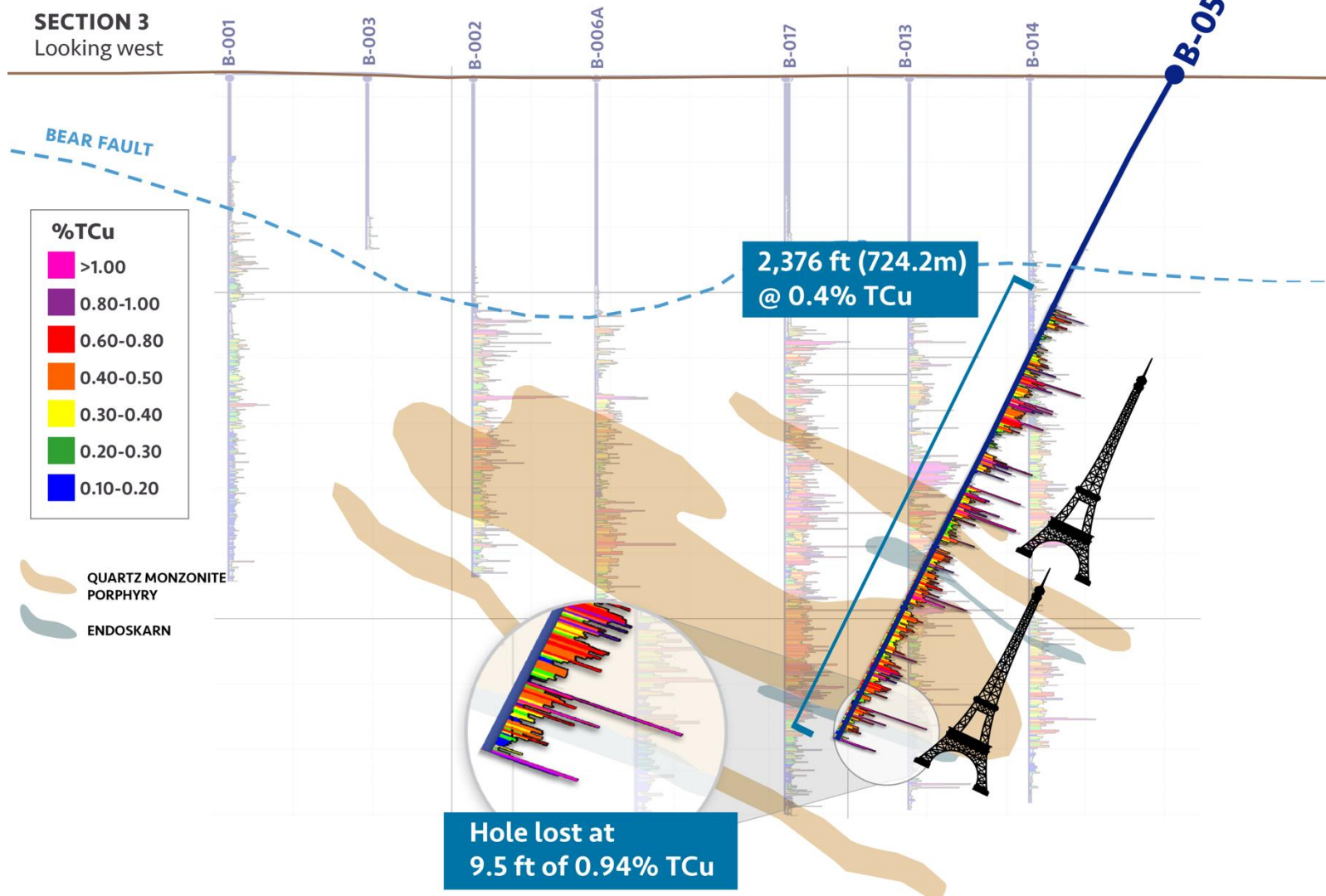


*Bear Deposit drill tables can be referenced in the Lion CG news release dated Aug.21, 2024 titled: "Lion Copper and Gold Announces Yerington Bear Deposit Diamond Drill Results, Hole B-056A encountered 2,376 ft of 0.40% TCu"

Bear Deposit: Hole B-056A

WIDE INTERCEPTS OF COPPER MINERALIZATION

Copper Intercept Depth: 2,376 ft = >2 Eiffel Towers!



- Angled drill holes B-053A, B-054, and B-056A confirm structural control and orientation of mineralized zones.
- Quartz monzonite porphyry dikes and associated mineralization trend E-W to NW-SE with a northerly dip.
- Primary sulfide mineralization remains open in several directions
- Drill hole B-056A lost at 3,613 feet in 0.94% Cu

*Bear Deposit drill tables can be referenced in the Lion CG news release dated Aug.21, 2024 titled: "Lion Copper and Gold Announces Yerington Bear Deposit Diamond Drill Results, Hole B-056A encountered 2,376 ft of 0.40% TCu"

Advancing to Construction Ready

- **Advanced copper project in Nevada**
 - De-risked and scalable open pit leaching project
 - Strong partner and cornerstone investor Nuton LLC (a Rio Tinto Venture)
- Clear permitting path in highly favorable mining jurisdiction with secured water source
- Strategic and significant land package for standalone mining and potential catalyst to consolidation
- Large Bear deposit pipeline potential
- **Near-term catalysts – Yerington Copper Project:**
 - PFS completed August 2025
 - PFS Technical Report published September 2025
 - Nuton Stage 3 Decision Q4 2025
 - Bear Deposit MRE evaluation Q4 2025
 - Commence Yerington Copper Project DFS and Permitting Q1 2026



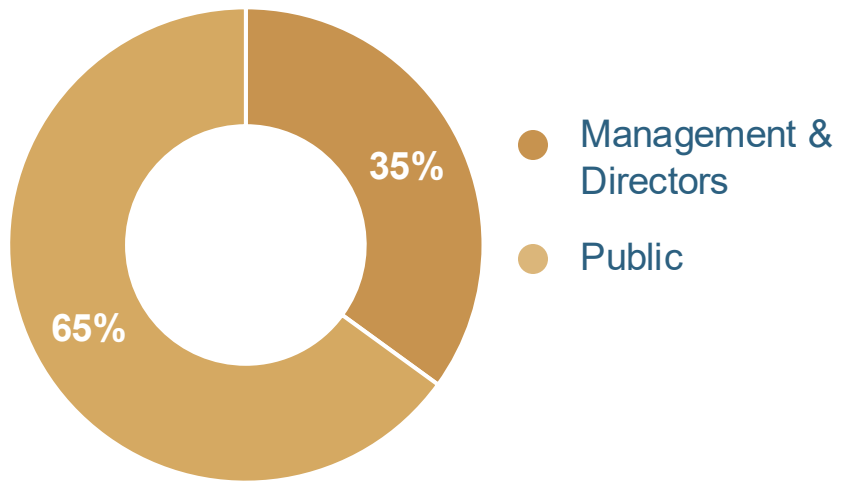
Capital Structure

Shares Issued:	411,891,862
Options:	69,504,650
Warrants:	94,780,289
Fully Diluted:	576,176,801

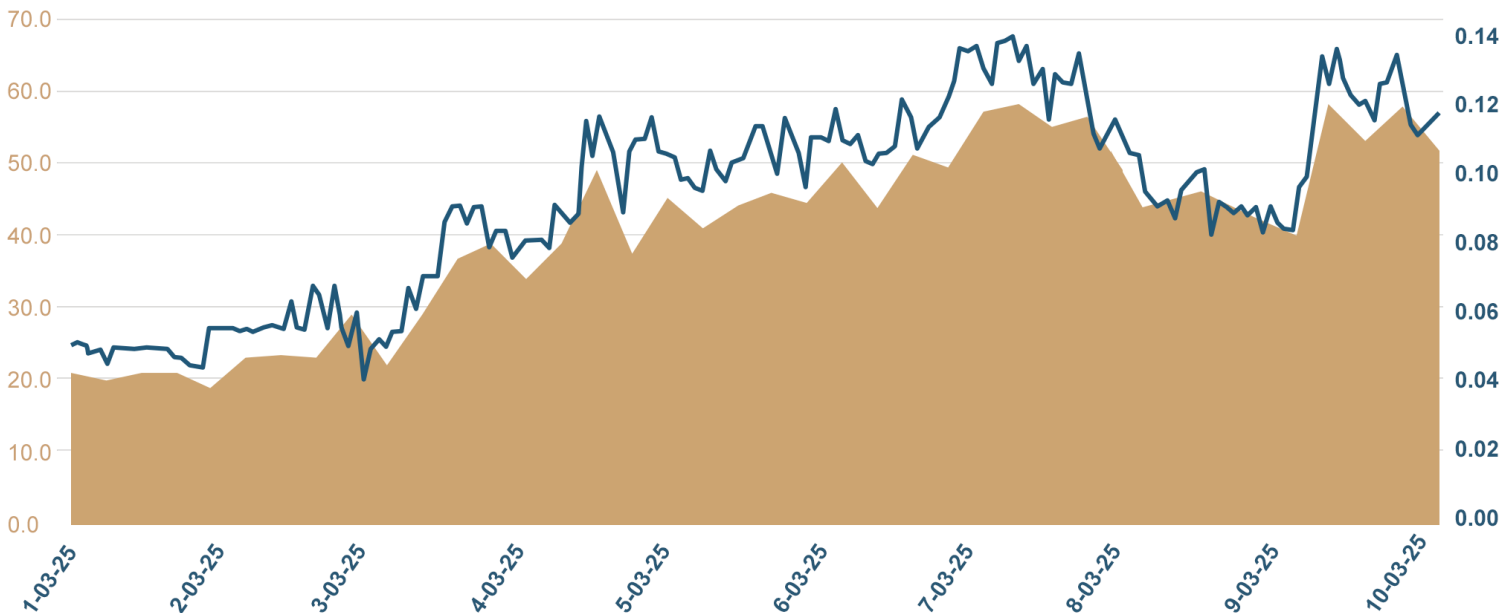
MARKET CAP:	
OTCQB: LCGMF	US\$41 M
CSE: LEO	C\$52 M
Cash on hand*	\$3.6 M
Debt	\$0

*As at June 30, 2025

SHARE OWNERSHIP



MARKET CAP Million US\$



Lion CG Team:

MANAGEMENT AND BOARD WITH EXPERIENCE & VISION

Decades of experience in the industry and a commitment to progress with integrity

C. Travis Naugle, P.E. *Co-Chairman of the Board*

Seasoned executive and officer in the gold, copper and strategic mining sector. Industrial track record includes the Kupol mine project for Bema Gold (sold to Kinross for \$3 billion), the Kensington mine project for Coeur Mining, the financing, development and liquidity exits of multiple strategic mining operations in Russia and Eurasia and negotiating a bilateral mining treaty between the governments of Russia and China. A licensed Professional Engineer, Mr. Naugle received his MBA from the University of Chicago Booth School of Business and holds a degree in mining engineering from Montana Tech.

Tom Patton *Co-Chairman of the Board*

Former President and COO Western Silver; Senior VP Exploration and Business Development, Kennecott; Managing Director South America, Rio Tinto Mining and Exploration. Has worked as a resource exploration geologist for over 40 years. Notably headed the Western Silver team that discovered and delineated the worlds largest silver reserve, Peñasquito, and subsequently sold it to Glamis Gold (now Goldcorp) for \$1.2 billion in 2006; former Executive VP Exploration, Kennecott.

Tony Alford *Director*

Founder and President of PBA Consultants, Inc., a firm specializing in tax savings and cost reduction services, for many of the fortune 500 companies across the USA; Founded Alford Investments in 1993 focusing on real estate investment properties, pharmacy distribution, food related and natural resource companies; Director of Revett Minerals Inc. in 2009 and 2010.

Lion CG Team:

MANAGEMENT AND BOARD WITH EXPERIENCE & VISION

John Banning, QP - MMSA *Chief Executive Officer*

Mr. Banning is a seasoned mining executive with a results-oriented approach and commitment to excellence, achieved by cultivating high-performance teams. With a dynamic leadership style, he brings over 25 years of expertise spanning corporate strategy, feasibility studies, project design, construction, mine re-start and operations, with a focus on copper alongside a diverse array of commodities. His track record highlights proficiency in team leadership, risk management, and the enhancement of systems and processes, fostering a 'continuous improvement' culture that consistently delivers rapid, impactful, and sustainable value. Mr. Banning holds a B.S. in Mining Engineering from Montana Tech School of Mines and is recognized as a Qualified Person – Mining (QP-MMSA).

Lei Wang *CFO*

Ms. Lei Wang has worked in the mineral resource sector for over 20 years and acquired extensive experience in financial reporting, regulatory compliance, internal control, and corporate finance activities. She has served as the CFO for several publicly traded companies on the TSX Venture Exchange and is the CFO of GoviEx Uranium Inc. Ms. Wang is a CPA, CGA and holds a Bachelor of Science in Engineering from Qingdao University, China.

Steve Dischler, P.E. QP - MMSA

Director of Community Relations

An experienced executive in the mining and natural resource sectors, with over 40 years of directly relevant experience to LCG's development goals. His recent experience includes over 13 years as a senior executive advancing the mining projects in the historic Yerington Copper District. Mr. Dischler has a proven track record of working constructively with the local communities, Native American Tribes, governmental agencies and NGOs. Mr. Dischler holds a B.S. and an M.S. in Mining Engineering, is a registered Professional Engineer and a Qualified Person – Environmental (QP-MMSA).

Doug Stiles, QP - MMSA *VP Sustainability & Environment*

Mr. Stiles is an experienced executive with 25 years' experience resolving complex regulatory, operation and project challenges in the mining sector. He has expertise implementing permitting and compliance strategies for mining operations in multiple states, including Nevada. His experience includes working with senior management within federal, state and local regulatory agencies. Doug is skilled at building trusting relationships with diverse project stakeholders including local communities and Indian Tribes near mine sites. Doug has a B.S. in Environmental Engineering from Montana Technological University, an MBA from Washington State University and a Qualified Person – Environmental (QP-MMSA).

Thank You

