



Executing a Partner-Funded Pathway to U.S. Copper Cathode Production

Lion Copper and Gold Corporate Presentation | April 2026

CSE: LEO | OTCQB: LCGMF | FRA: QR20

Forward-Looking Statements

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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

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Disciplined U.S. Copper Development | Nevada

Developing a clear path to Domestic Cathode Copper production

Advanced-stage copper developer

Flagship Yerington Copper Project (Nevada, USA)

Partnered DFS & permitting execution

Capital discipline and risk reduction focus

- Market capitalization: ~US\$80M¹
- Earn-In Structure ownership interest: 35% Project Interest²

¹ Approximate market capitalization as of latest public trading data; subject to change.

² Interest held through the Yerington Copper Project assuming Nuton earn-in structure JV formation.

Lion Copper & Gold

Advancing a **large, long-life** Nevada copper asset through Definitive Feasibility Study and permitting with a **strategic partner** while minimizing shareholder dilution and execution risk.

Tier-1 jurisdiction

Advanced technical foundation

Structured partner funding

Owned water rights

Yerington Copper Project

Large porphyry copper system

Advanced technical definition

Completed **Preliminary Feasibility Study (PFS)** in 2025

Base Case (\$4.30/lb Cu)
After-tax NPV

~US\$694M*

Project Stage:

**PFS completed →
DFS & Permitting
underway**

Product

**USA LME Grade A
Copper Cathode**

Capital Structure & Partner Funding

Asymmetric Exposure

- Lion CG is **Project Operator and retains 35% project ownership**
- Strategic partner funds DFS and permitting (up to ~US\$31M)*
- Lion CG shareholders **not funding the highest-risk study phase (DFS and Permitting)**

Lion CG's market cap reflects a discount to risk-adjusted NAV, typical for development-stage projects

*Funding subject to agreement terms and ongoing partner commitments; no assurance of further investment beyond current stage.



MacArthur Pit

De-Risking Without Dilution

**Value creation
through
execution and
communication**

For most mining projects, DFS & permitting are the primary value-creation bottleneck

Lion CG avoids repeated equity raises

Clear, ongoing communication with investors and stakeholders throughout project development.

Partner capital reduces:

- Technical risk
- Permitting uncertainty
- Schedule execution risk

Strategic Partner Credibility

NUTON LLC (A RIO TINTO SUBSIDIARY)

- Strategic technology and capital partner*
- Investment follows:
 - Resource definition
 - Environmental and permitting assessment
 - Significant metallurgical test work program
 - PFS completion

Why this matters:

Independent & expert validation of asset potential

Differentiates Lion CG from standalone juniors

Reduces execution risk profile

Nuton Technology® enables significant environmental and social benefits

*Partnership does not guarantee project advancement to construction or production.

Understanding the Valuation Gap

Development-stage mining companies typically trade at 10–30% of PFS NAV*

- Discounts reflect:
 - Permitting and timeline risk
 - Financing and execution uncertainty
 - Commodity price cyclicality

Lion CG today

- Trading at a **material discount** to PFS-level project economics
- Management focused on closing the gap through de-risking, project optimization and communicating milestone progress

Re-Rating Roadmap

MILESTONE-DRIVEN VALUE CREATION

**Each milestone
reduces
uncertainty
— uncertainty
reduction drives
valuation**

Completion of DFS

Advancement of federal and state permitting (FAST 41)

Strategic partner participation
(Technology, Expertise & Funding)

Final investment decision & project financing clarity

Risk Management Framework

BALANCED & DISCIPLINED

Key Risks

- Permitting
- Copper price cycles
- Development execution

Mitigation

- Clear and established pathway in Nevada; Fast-41
- Project optimization throughout DFS with favorable copper structural, fundamental and political tailwinds
- Demonstrated capital & project development discipline; fully funded by partner

**Risk-managed optionality,
not binary outcomes.**





Lion CG controls a large Nevada copper asset supported by advanced technical studies. Through our partnership with Nuton, we are advancing DFS and permitting while minimizing dilution and execution risk. Our strategy is to reduce uncertainty through disciplined execution and allow valuation to reflect progress over time.

Summary Valuation Framework

HOW THE MARKET IS CURRENTLY VALUING LION CG

Project Reference Economics (PFS-level)

- **Base Case (\$4.30/lb Cu) After-tax Project NPV:** ~US\$694M¹
- **PFS Economics Sensitivity (\$5.25/lb Cu) After-tax Project NPV:** ~US\$1,311M
- **Lion CG Project Interest:** 35%²
- **Implied Gross Attributable NPV Range:** ~US\$240M – ~US\$459M (before risk adjustment)³

Market Context

- **Current Market Capitalization:** ~US\$80M⁴
- **Reflects:**
 - Development-stage status
 - Permitting and execution risk
 - Timeline uncertainty
 - Copper price cyclical
- **How Value Is Expected to Evolve**
- Market discounts typically compress as:
 - DFS is completed
 - Permits advance
 - Execution risk declines
- Management focus is on **reducing uncertainty**, not forecasting share price

¹ 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 NI 43-101 technical report entitled "Yerington Copper Project, Lyon County, Nevada" dated August 26, 2025, filed on SEDAR+ and EDGAR.

² Interest held through the Yerington Copper Project earn-in structure, subject to agreement terms.

³ Attributable NPV shown for illustrative purposes only and does not reflect risk adjustment, financing assumptions, or corporate-level costs. It should not be interpreted as an estimate of company value.

⁴ Approximate market capitalization based on recent public trading data; subject to change.

**Valuation follows
risk reduction.
Execution closes
the gap.**

Additional Disclosure:

Net Asset Value references are not valuations, do not represent fair market value, and should not be relied upon as indicators of future performance or share price.

Illustrative P/NAV Sensitivity Bands for PFS Base Case and Sensitivity Economics

PNAV Multiple*	PFS Base Case Risk Adjusted NPV (35% LCG)	PFS Sensitivity \$5.25/lb Cu Risk Adjusted NPV (35% LCG)	Development Context
10%	~US\$24M	~US\$46M	Early-stage / high uncertainty
20%	~US\$48M	~US\$92M	PFS-level, limited permitting
30%	~US\$72M	~US\$138M	Advanced studies underway
40%	~US\$96M	~US\$184M	DFS progress / permitting clarity
50%	~US\$120M	~US\$230M	Permitted and Construction Ready

As technical, permitting, and execution uncertainty is reduced, market valuation typically migrates upward through P/NAV bands. Management's strategy is to reduce uncertainty—not to forecast valuation outcomes.

LCG Current Market Capitalization: ~US\$80M*

(Lower range of PFS-to-DFS transition range)

*P/NAV multiples shown are illustrative only, based on general industry observations, and do not constitute a valuation, price target, or forecast. There is no assurance that Lion CG will trade at any particular multiple.

Significant Leverage to Copper Price

CAPABLE OF DELIVERING VALUE ACROSS COMMODITY CYCLES¹

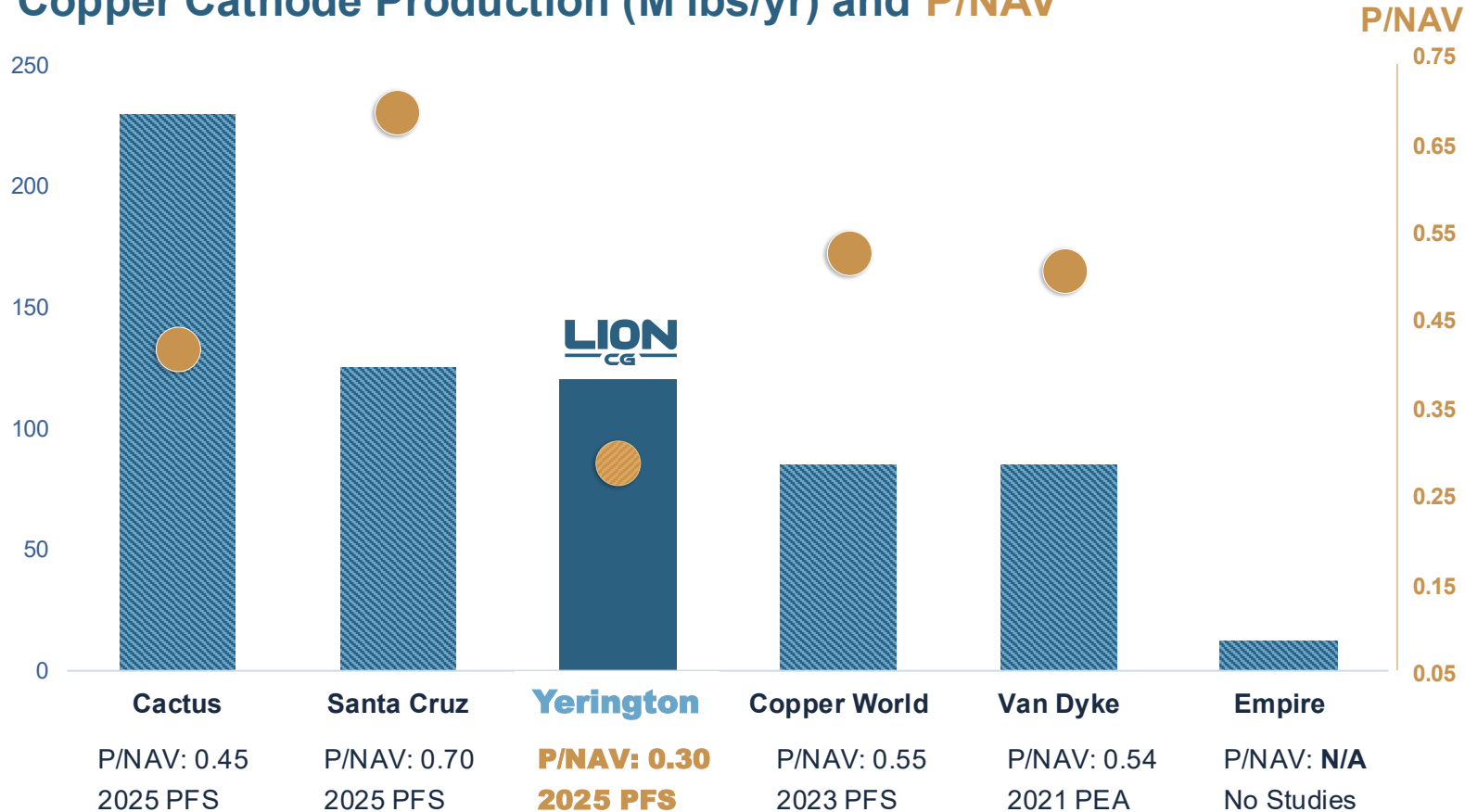
		BASE CASE							COMEX Jan 2026	
Copper Price	\$4.09	\$4.30	\$4.52	\$4.73	\$4.95	\$5.16	\$5.38	\$5.59	\$5.81	\$6.02
NPV Pre-tax (US\$ M)	\$802	\$975	\$1,148	\$1,321	\$1,494	\$1,667	\$1,840	\$2,013	\$2,186	\$2,359
NPV Post tax (US\$ M)	\$553	\$694	\$836	\$976	\$1,116	\$1,254	\$1,390	\$1,525	\$1,662	\$1,800
IRR Post Tax	13%	15%	16%	18%	19%	20%	22%	23%	24%	25%
Payback Period	7.0	6.7	6.4	6.1	5.9	5.6	5.4	5.20	5.0	4.75

¹ 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 NI 43-101 technical report entitled "Yerington Copper Project, Lyon County, Nevada" dated August 26, 2025, filed on SEDAR+ and EDGAR.

3rd Largest US Pre-Construction Copper Cathode Project

COPPER CATHODE DELIVERS HIGHER VALUE, LOWER RISK, AND GREATER STRATEGIC RELEVANCE.

Copper Cathode Production (M lbs/yr) and P/NAV



Yerington sits solidly in the upper tier of U.S. pre-construction copper cathode projects, with a credible production profile, clear path to permitting and strong economics from its PFS, offering efficient development timeline and brownfield advantages

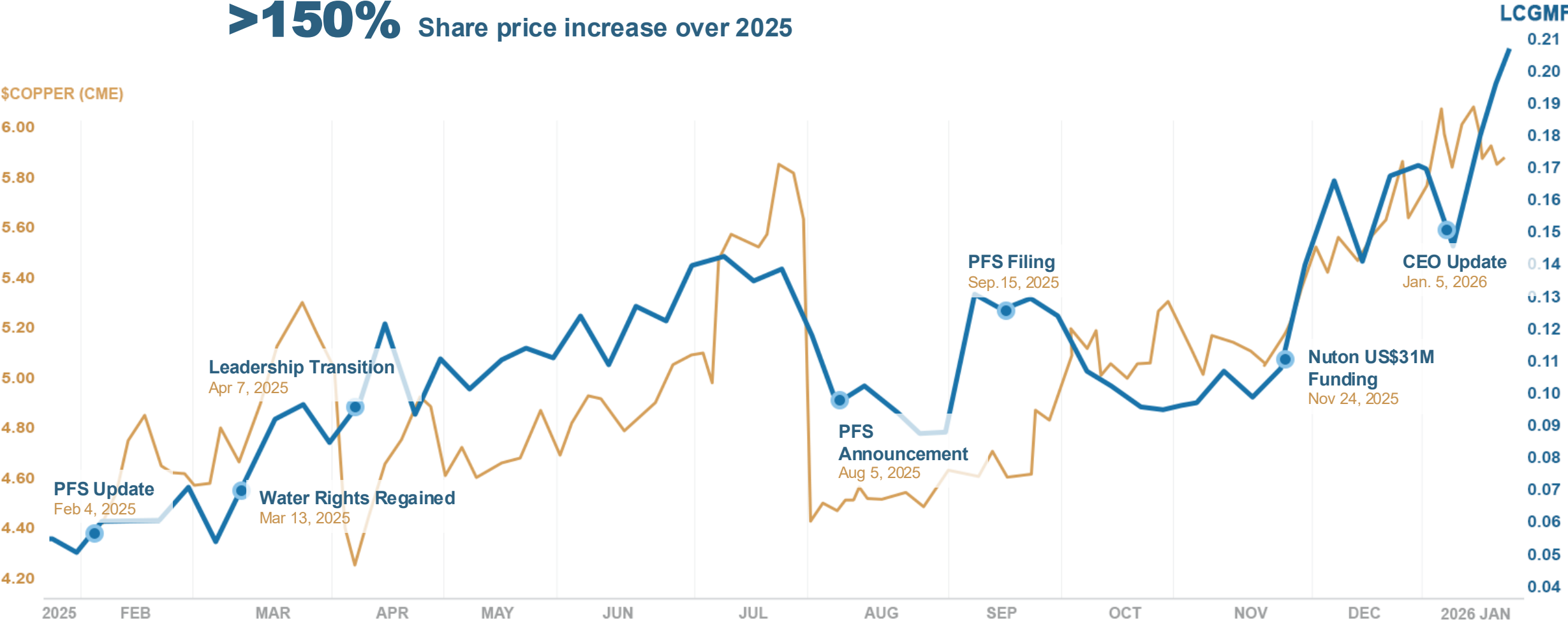
Yerington Copper Project annual production from Pre-Feasibility Study results based on Mineral Reserves refer to news release titled: "Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve " August 5, 2025.

Publicly available news releases and January 2026 market data as source material: Arizona Sonora, Ivanhoe Electric, HudBay Minerals, Copper Fox Metals and Phoenix Copper Limited

Share price performance

2025: A PERIOD OF ACCELERATION AND GROWTH

>150% Share price increase over 2025



Momentum & Achievement

2024 – 2025

- **Established** positive agency, community and political relationships
(Ongoing) ✓
- **PEA** published
(Q1 2024) ✓
- **Over 9,000 ft of drilling**
(2024) ✓
- **Extensive** metallurgical testing, mine design, trade-off and infrastructure studies
(2024 – 2025) ✓
- **Regained** 6,014 acre-feet of water rights permitted for mining use
(Q1 2025) ✓
- **PFS** published
(Q3 2025) ✓
- **Nuton Invests US\$30.5M** to advance project
(Q4 2025) ✓

Moving up the value chain

2026 – 2027

- **Project DFS & permitting lead appointments**
- **Engineering and mining optimization studies**
- **Commence State and Federal mine permitting**
- **FAST-41 permit tracking**
- **DFS completion**
- **Final investment decision and formation of investment vehicle**

Derisking by progressing from PFS to DFS drives valuation uplift

Clear Permitting Path in a Tier 1 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**

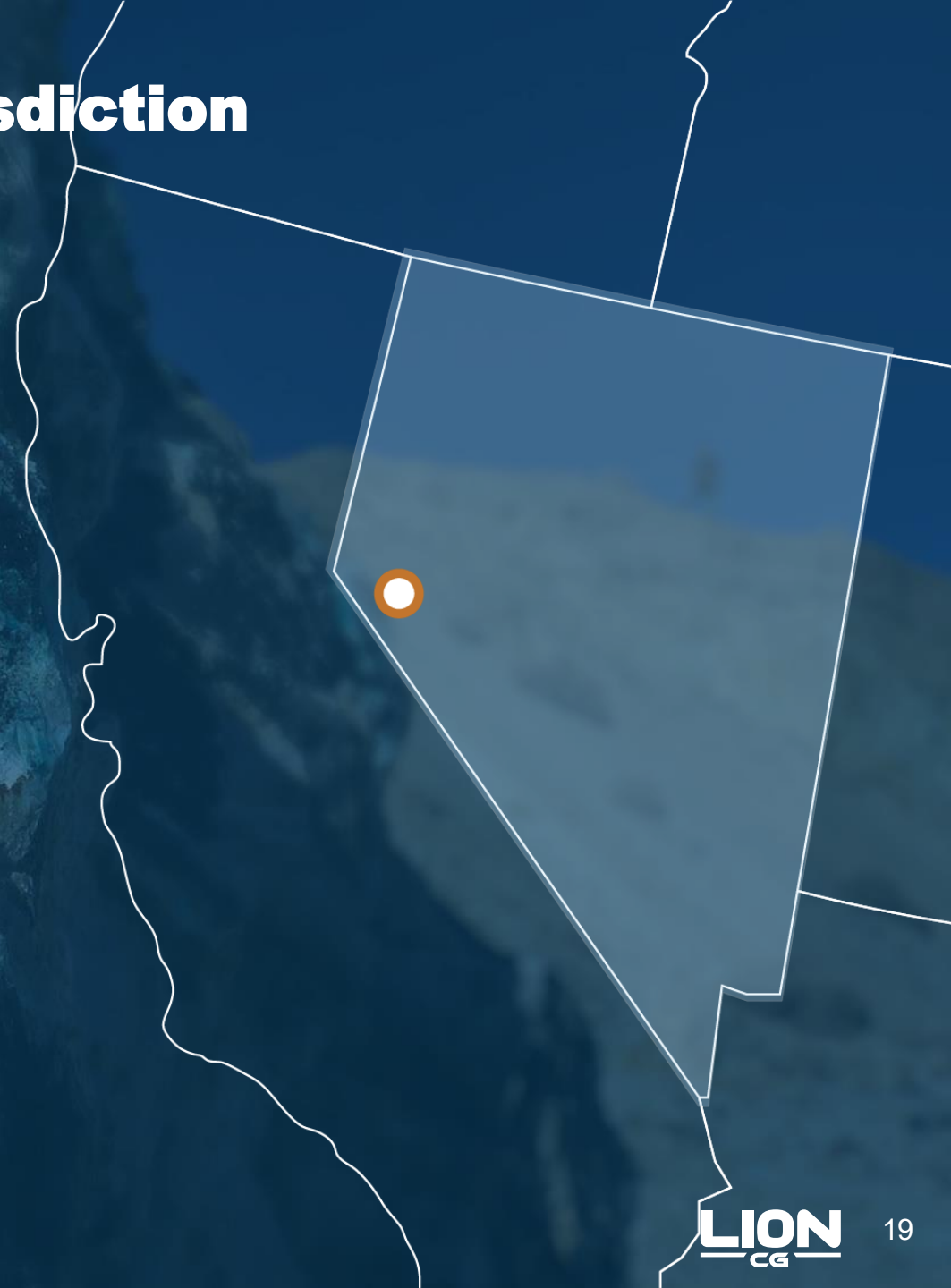
- No threatened or endangered species identified
- Previous site characterization reduces permitting risk and uncertainty

- **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



* Fraser Institute 2024 Annual Survey of Mining Investment Attractiveness

Advantages Embedded in Project Design

TO DELIVER ENVIRONMENTAL AND SOCIAL BENEFITS ALONGSIDE STRONG PROJECT ECONOMICS

Water

- Lower water intensity than conventional concentrator–smelter routes
- Productive use of pit lake and underutilized groundwater
- Reduced net freshwater demand in an arid environment

Land

- Redevelopment of previously disturbed brownfield sites
- Recovery of copper from legacy materials and mine waste
- Mitigation of historical environmental impacts

Energy

- Heat recovery and co-generation from the acid plant
- Reduced demand on regional power infrastructure

Communities

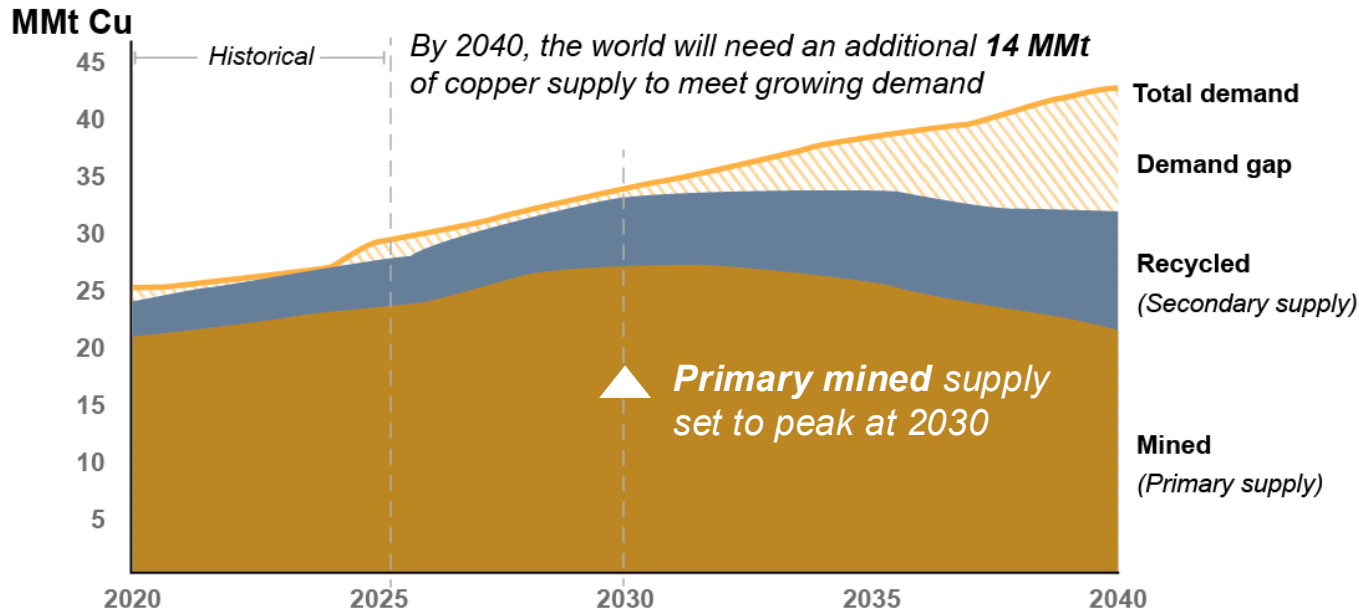
- Early and continuous engagement with host communities
- Emphasis on community-defined outcomes and a durable social license

Driven by technology selection, brownfield redevelopment, and early stakeholder engagement.

Technological Advances Require Copper

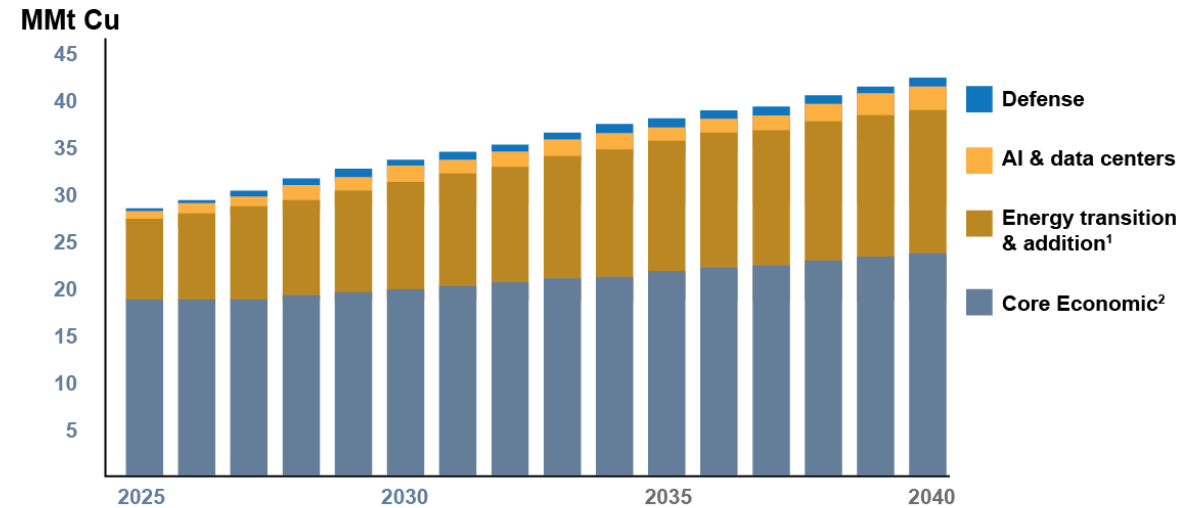
WORLD SUPPLY IS DECLINING*

Projected Supply**



▶ **Yerington Copper Project targeting 2030 production**

Projected Demand



1. Includes copper demand from clean energy technologies, transmission and distribution (T&D) and EVs.
2. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and internal combustion engine vehicles.

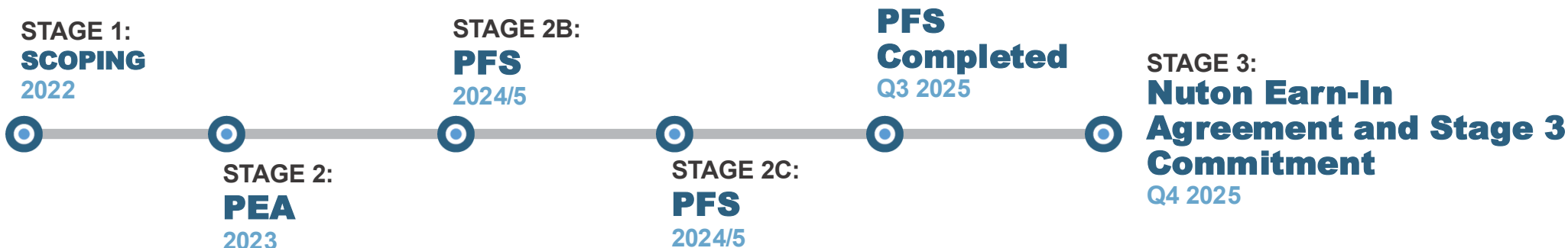
Source: S&P Global

*Reference S&P Global Energy & Market Intelligence Report January 2026 "Copper in the Age of AI: Challenges of Electrification"

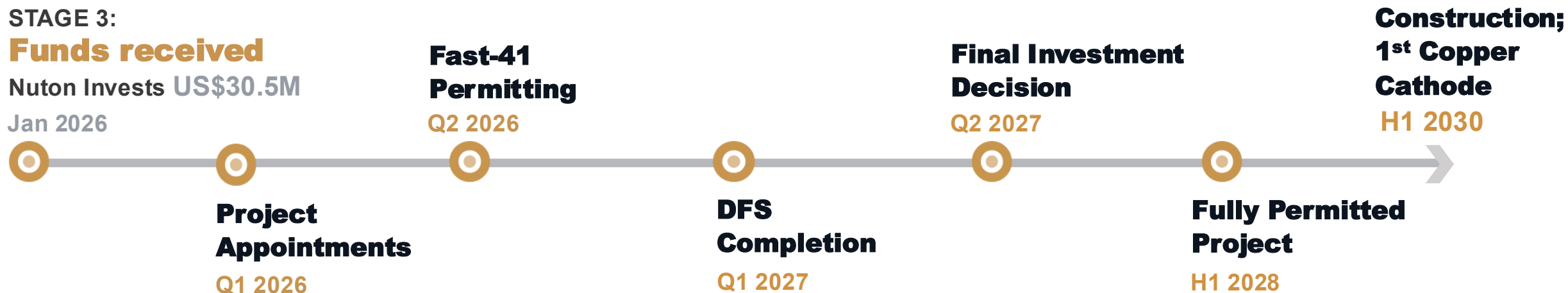
**Recycled (secondary supply) represents end-of-life scrap. Mined supply includes operating production and risked production from committed, probable and possible projects. Mined supply represents 66% of total supply (primary + secondary).

Achievement & Momentum with Nuton

KEY MILESTONES ACHIEVED WITH NUTON



Moving forward: further project derisking*



* The above timeline is based on current expectations of management, is subject to change. Please refer to the forward-looking statement on page 2.

Capital Structure*

Shares Issued:	421,997,186
Options: <small>(including performance options)</small>	83,590,965
Warrants:	119,205,501
Fully Diluted:	624,793,652

MARKET CAP:

OTCQB: LCGMF **US\$89 M**

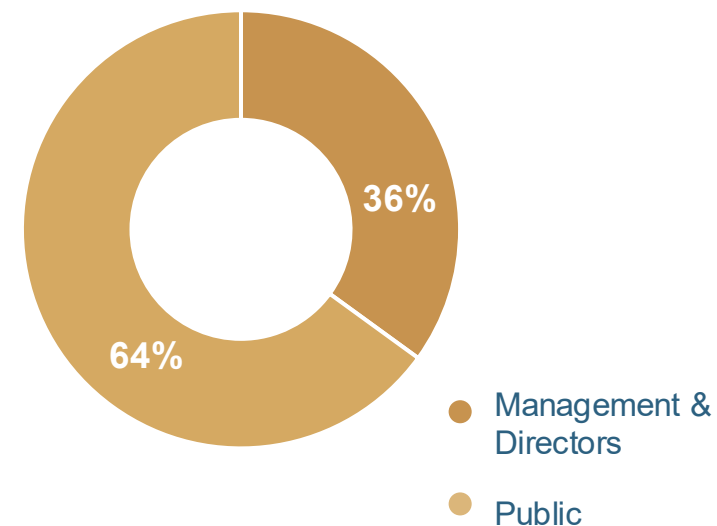
CSE: LEO **CA\$116 M**

Debt: Convertible
Debentures **US\$2.7M**

Cash on hand**



Share Ownership



Additional Assets

- Bear Copper Deposit
 - 100% Interest (part of Nuton Agreement)
- Falcon Copper Corporation*
 - 34% Equity Interest (57.5M shares) + 6.5M Warrants
- Blue Copper Royalties
 - 48% Interest

*As at March 2026

**Includes Stage 3 investment from Nuton. Received January 2026.

Lion CG Team:

BOARD AND MANAGEMENT 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 in the gold, copper, and strategic mining sector with a proven track record spanning mine development, financing, and major cross-border initiatives in Russia and Eurasia. Mr Naugle holds an MBA and a mining engineering degree.

Tom Patton

Co-Chairman of the Board

Former President and COO of Western Silver and senior exploration executive at Kennecott and Rio Tinto, with over 40 years' experience in resource exploration and business development.

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

John Banning, QP - MMSA

Chief Executive Officer

Mr. Banning is a seasoned mining executive with over 25 years of experience spanning corporate strategy, feasibility studies, project design, construction, mine re-start and operations, with a focus on copper alongside a diverse array of commodities. Mr. Banning holds a B.S. in Mining Engineering and is a Qualified Person – Mining (QP-MMSA).

Doug Stiles, QP - MMSA

Vice President – Environment and Community

Mr. Stiles is an experienced executive with 25 years' experience resolving complex regulatory, operation and project challenges in the mining sector.. Doug has a B.S. in Environmental Engineering an MBA and is a Qualified Person – Environmental (QP-MMSA).

Lei Wang, CPA, CGA

Chief Financial Officer

Ms. Lei Wang has worked in the mineral resource sector for over 20 years and has served as the CFO for several publicly traded companies on the TSX Venture Exchange. Ms. Wang is a CPA, CGA and holds a Bachelor of Science in Engineering.

Todd Bonsall, QP - MMSA

Manager – Geology & Project Operations

Mr. Bonsall is a seasoned geologist and worked in the mineral resource sector for over 18 years. His recent experience includes over 15 years advancing the mining projects in the historic Yerington Copper District. Todd has a M.S. in Geological Sciences and is a Qualified Person – Geology (QP-MMSA).



Thank you

Contact us:

info@lioncg.com

www.lioncg.com

CSE: LEO | OTCQB: LCGMF | FRA: QR20



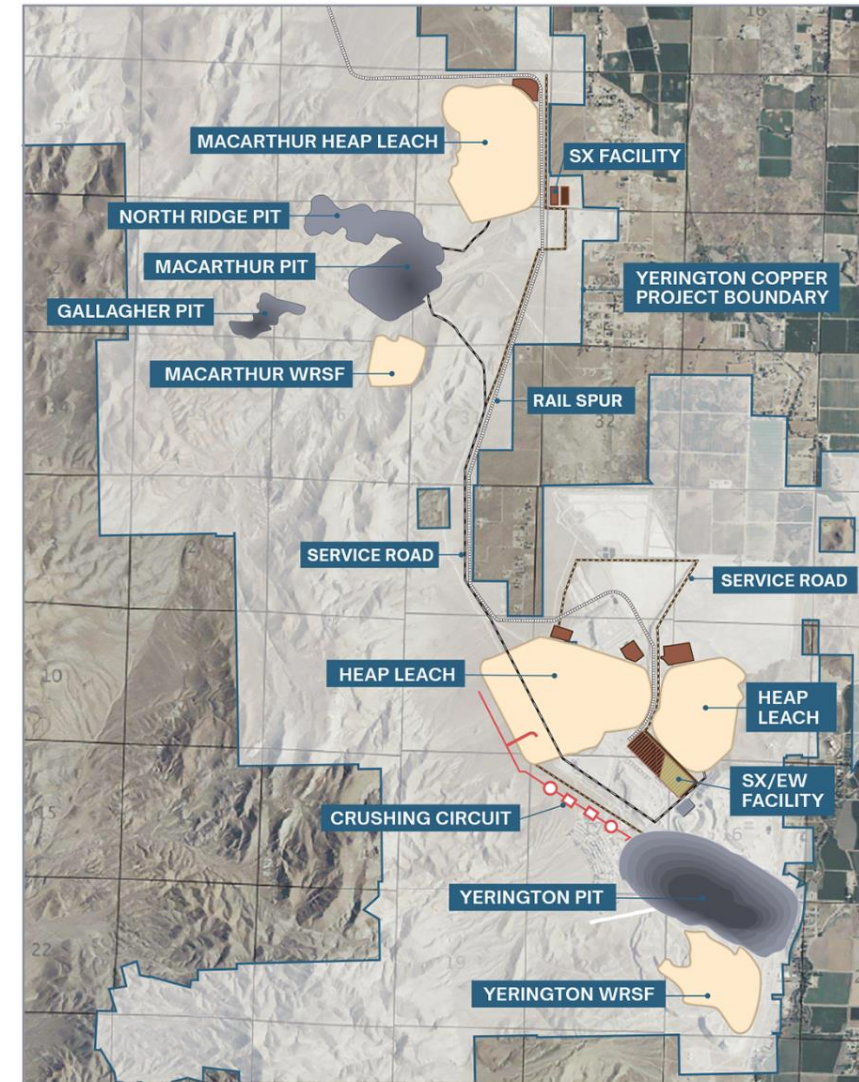
Appendix

Yerington Copper Project

Yerington Copper 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



De-risked, Scalable Open-Pit Heap Leaching Project

YERINGTON COPPER PROJECT PFS HIGHLIGHTS (AUGUST 2025)

PFS Highlights	Pre-tax	Post-tax
Net Revenue \$USM	2,914	2,315
NPV (7%) (LOM) \$USM	\$975	\$694
IRR (LOM)	16.9%	14.6%
Payback	6.4 Years	6.7 Years
Cash Costs ¹	US\$1.92 /lb payable	
AISC ¹	US\$2.67/lb payable	
Copper – Payable	1,443 Mlbs	
Mine Life	12 Years	
Average Annual Production LOM	120 Mlbs	
LOM Production	721,352 tons	

\$694 M

After-tax NPV_{7%}

\$724 M

Initial CAPEX

1.44B lb LOM

Payable copper production

14.6%

After-tax IRR

6.7
YEARS

After-tax payback period

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.

¹ Total cash cost and AISC are non-GAAP measures and include royalties payable.

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 QUALITY PARTNERS WITH GREAT REPUTATIONS



High Geological Confidence

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

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 %

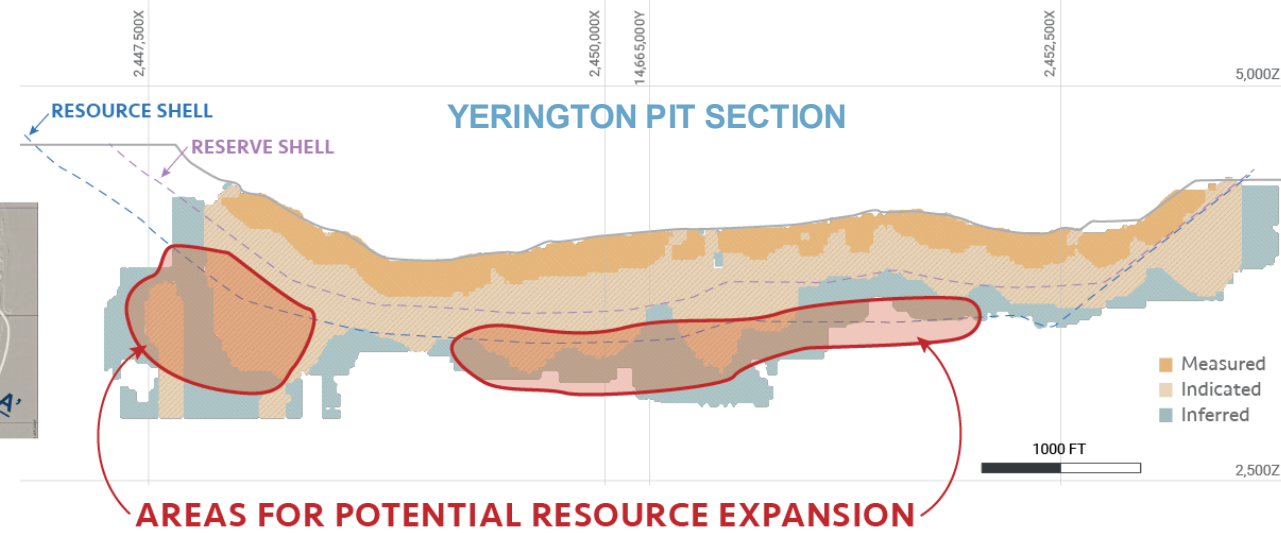
Total Proven and Probable Reserves: **2.14B lbs Cu**



Yerington Copper Project Expansion Potential

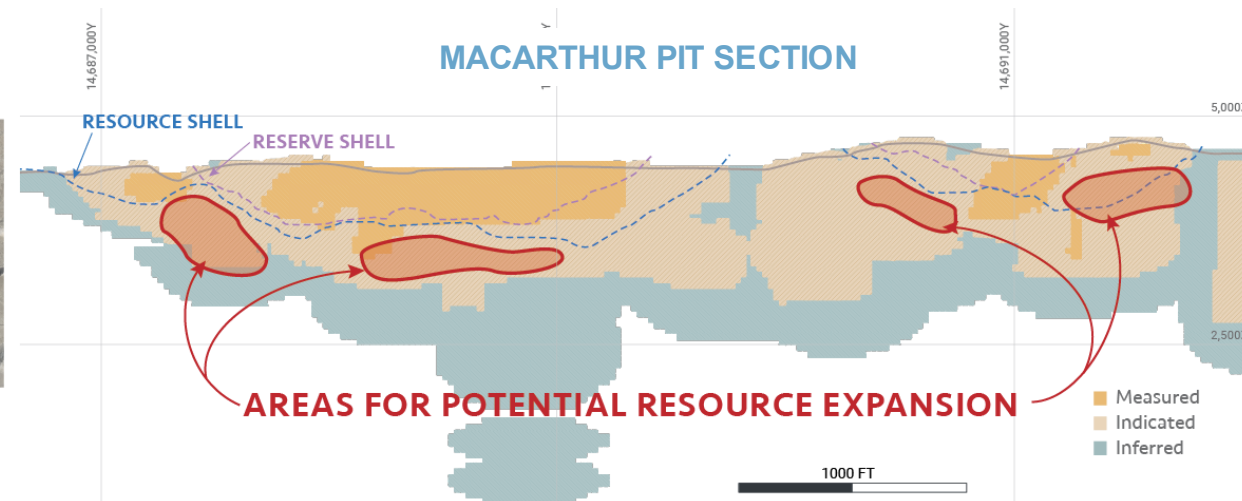
PROJECT EXPANSION POTENTIAL

- 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

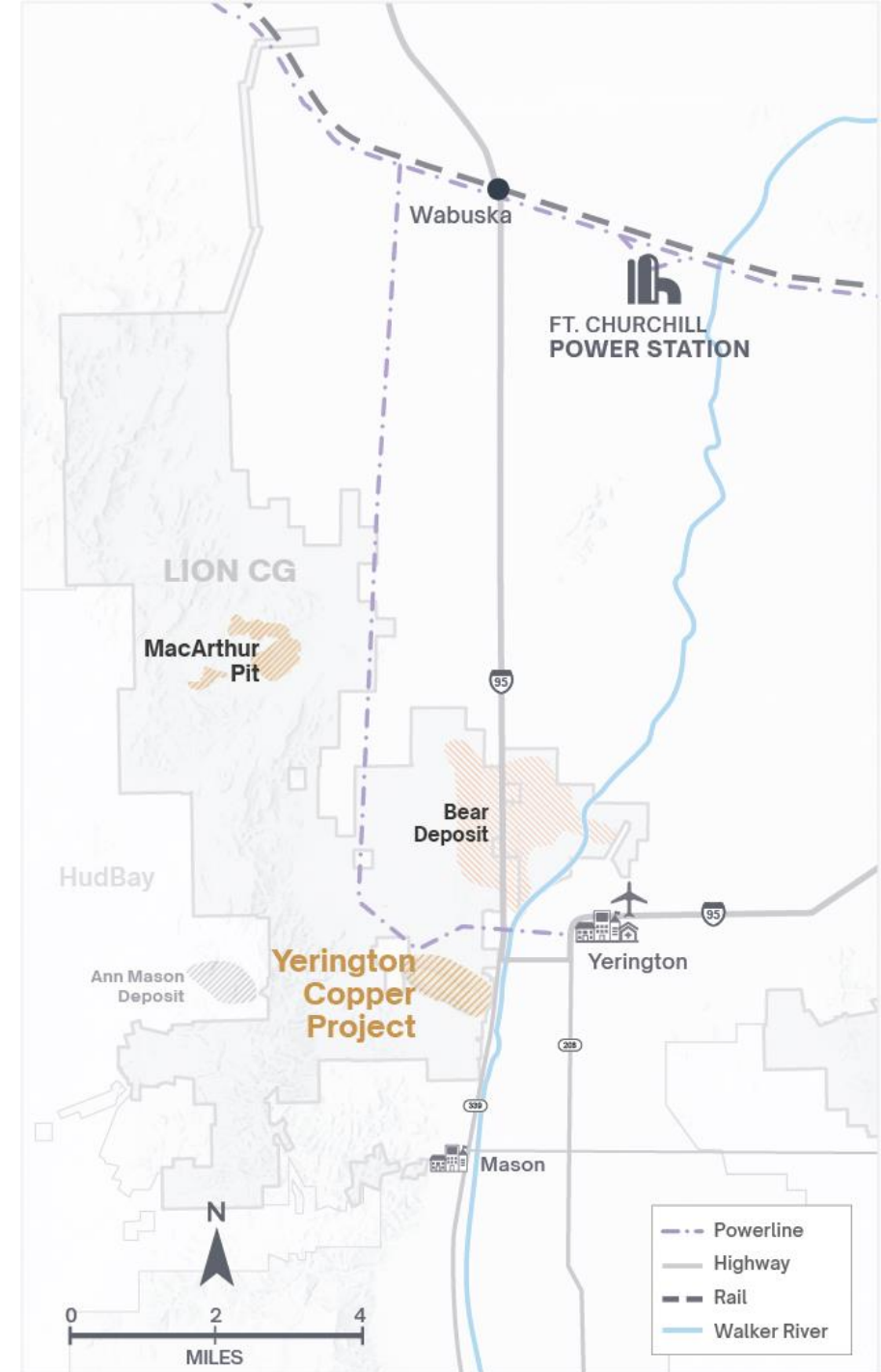
- Multiple undertested exploration targets



Location Advantage

YERINGTON COPPER PROJECT

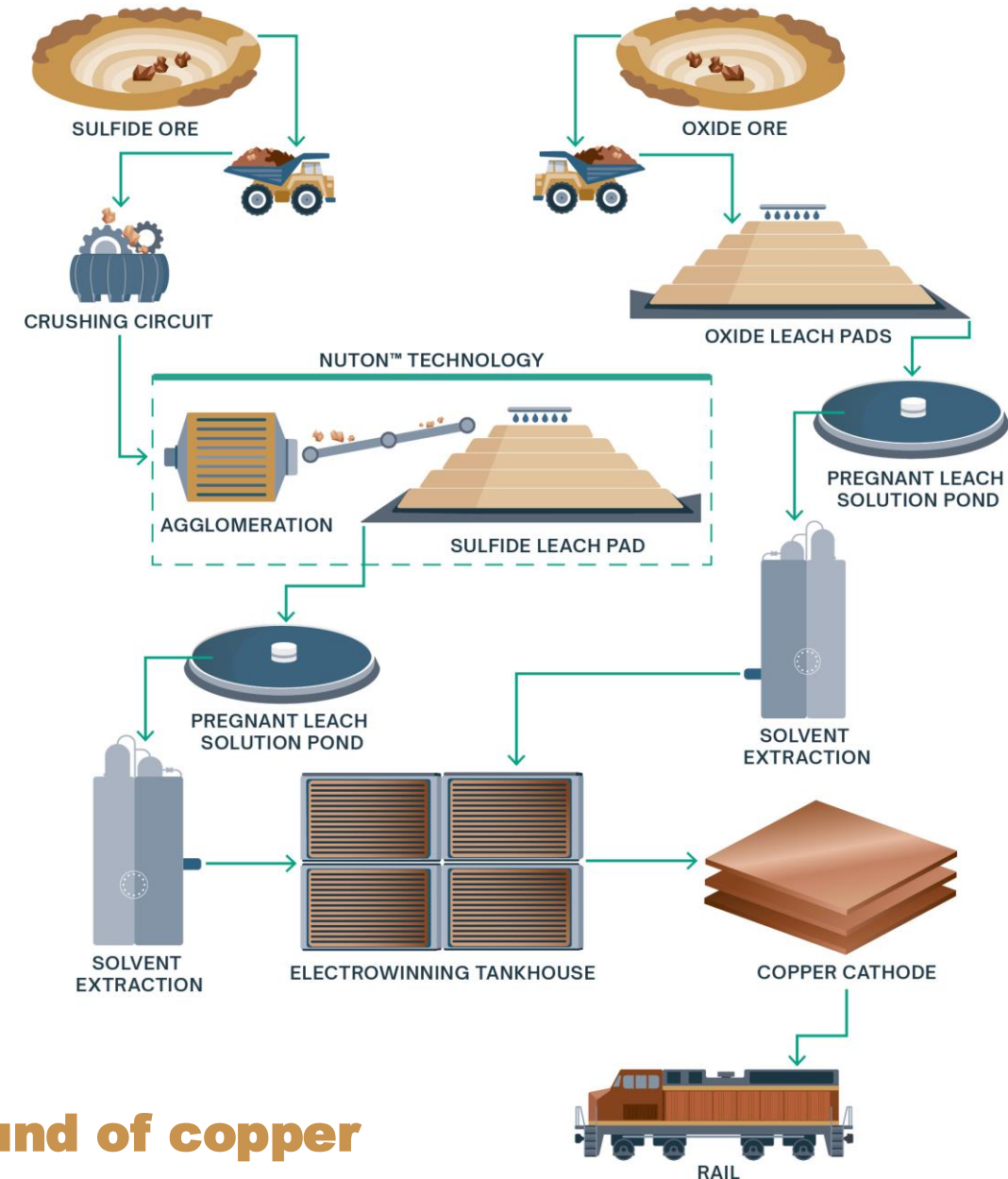
- **Brownfield Advantage:**
 - Faster development timelines and accelerated production.
 - Reduced environmental impact and limited new disturbance.
 - Greater community acceptance compared to greenfield projects.
- **Excellent Location:** For plant, equipment, earthen facilities
- **Access to extensive infrastructure:** major roads, rail, powerline
- **Central Position in the District:** Strategic for mine development & district consolidation



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



Cathode producers capture more value per pound of copper

Strategic and Significant Land Package

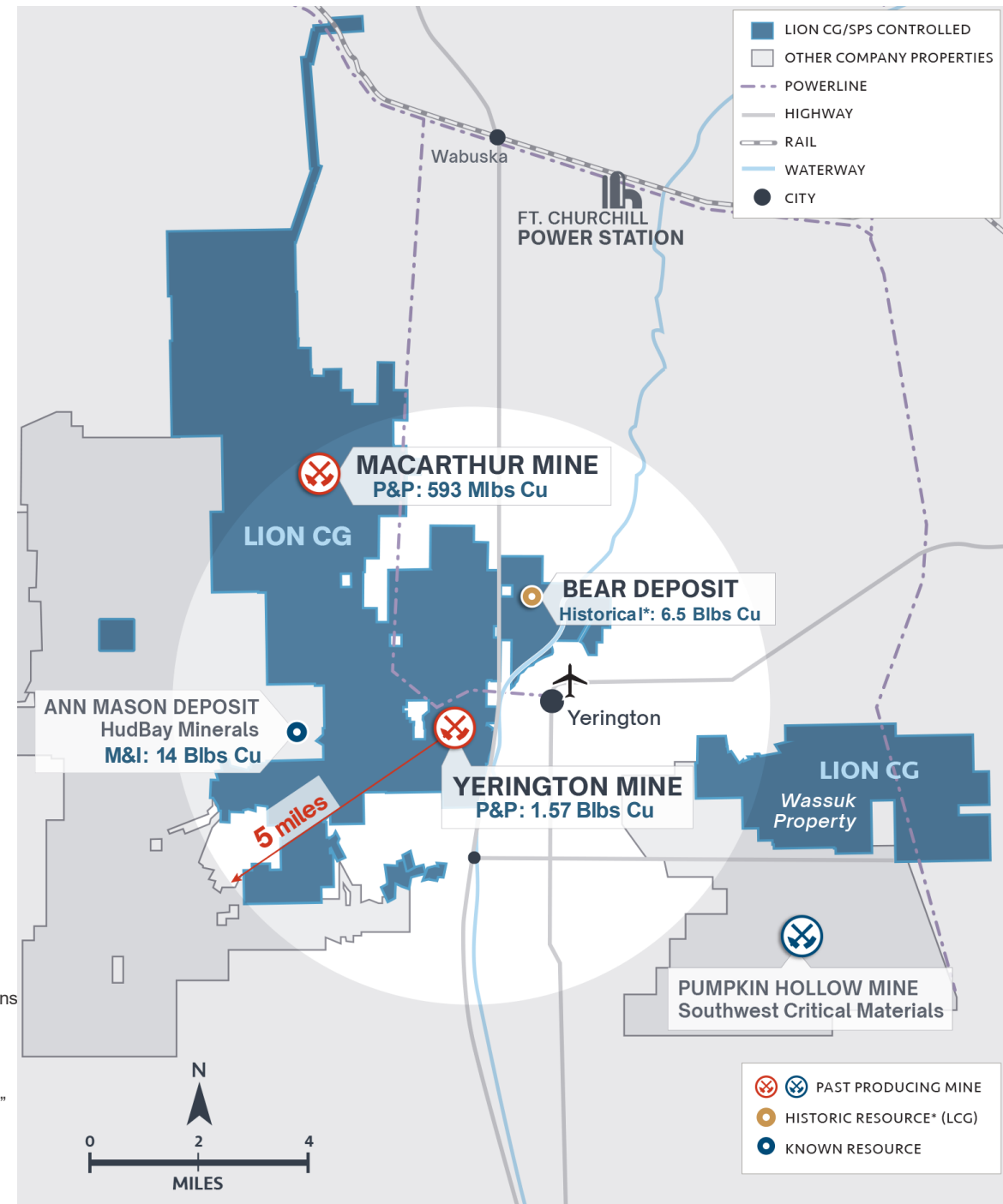
LION CG'S LAND PACKAGE PROVIDES OPPORTUNITIES TO CONSOLIDATE WITH ADJACENT PROJECTS

- Large processing facility to service several adjacent projects and operations
- Utilize and expand upon project infrastructure for synergies

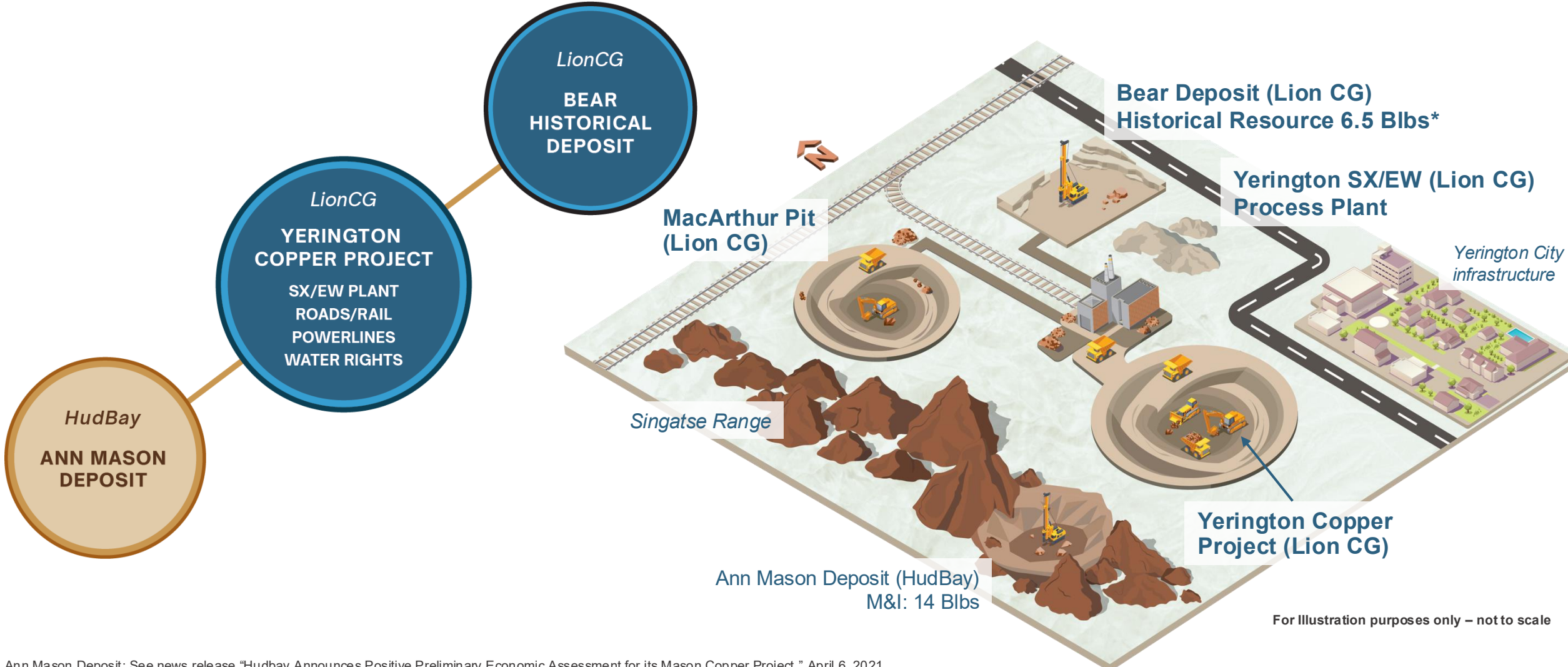
*Historic resource is not NI 43-101 or S-K 1300 compliant (from Howard, 1980). A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Lion CG does not treat it as a current mineral resource. In order to verify and upgrade the historic estimate to a current mineral resource, a qualified person would need to complete, at a minimum, additional work including verification and/or re-logging of historical drilling data, confirmation of drilling locations and survey control, validation of sampling and analytical methods, implementation of appropriate quality assurance and quality control procedures, and additional drilling, sampling, and geological modeling as necessary to support a current mineral resource estimate in accordance with NI 43-101 and S-K 1300.

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



For illustration purposes only – not to scale

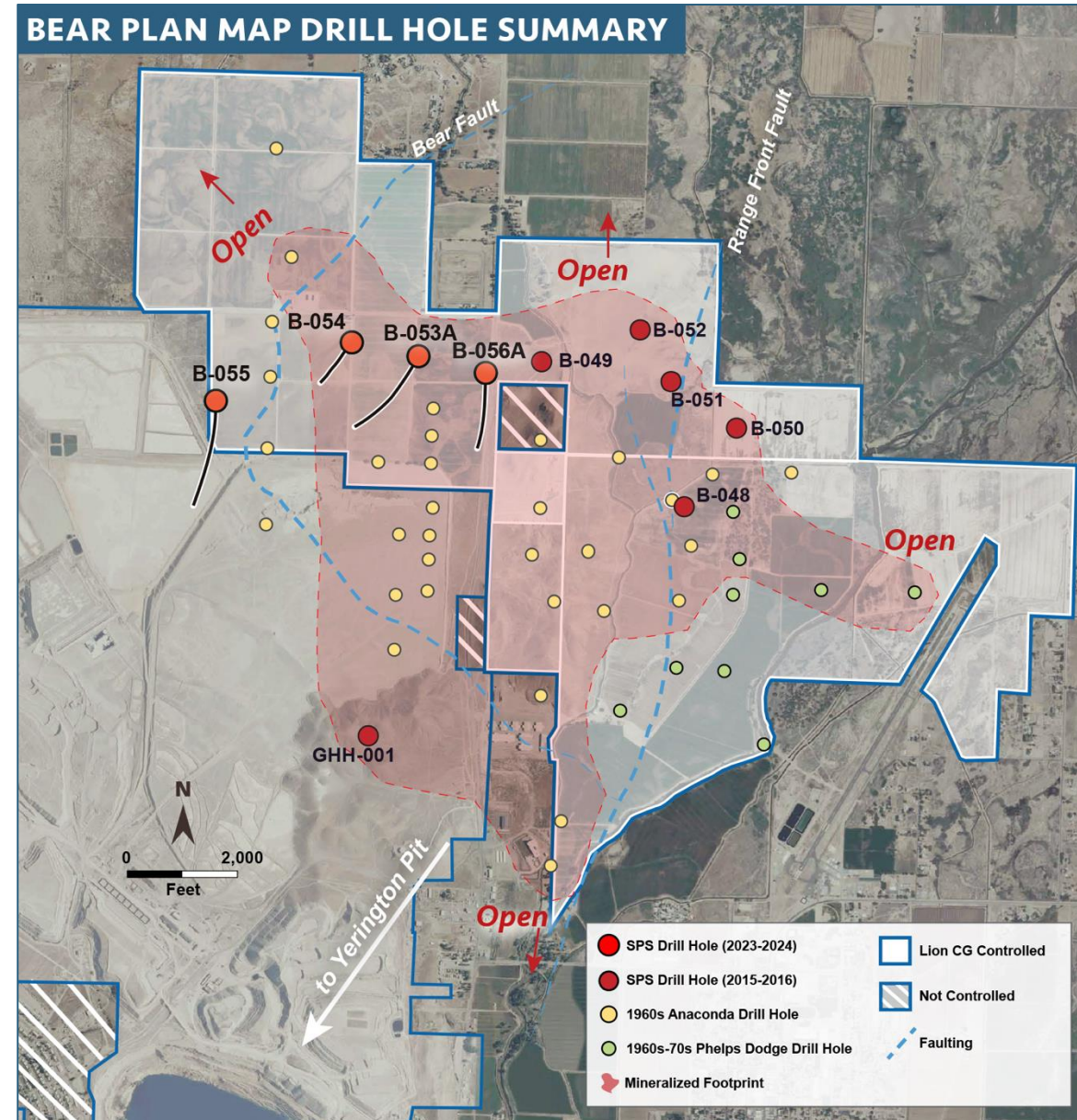
Ann Mason Deposit: See news release “Hudbay Announces Positive Preliminary Economic Assessment for its Mason Copper Project,” April 6, 2021

* 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. In order to verify and upgrade the historic estimate to a current mineral resource, a qualified person would need to complete at a minimum, additional work including verification and/or re-logging of historical drilling data, confirmation of drilling locations and survey control, validation of sampling and analytical methods, implementation of appropriate quality assurance and quality control procedures, and additional drilling, sampling, and geological modeling as necessary to support a current mineral resource estimate in accordance with NI 43-101 and S-K 1300.

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

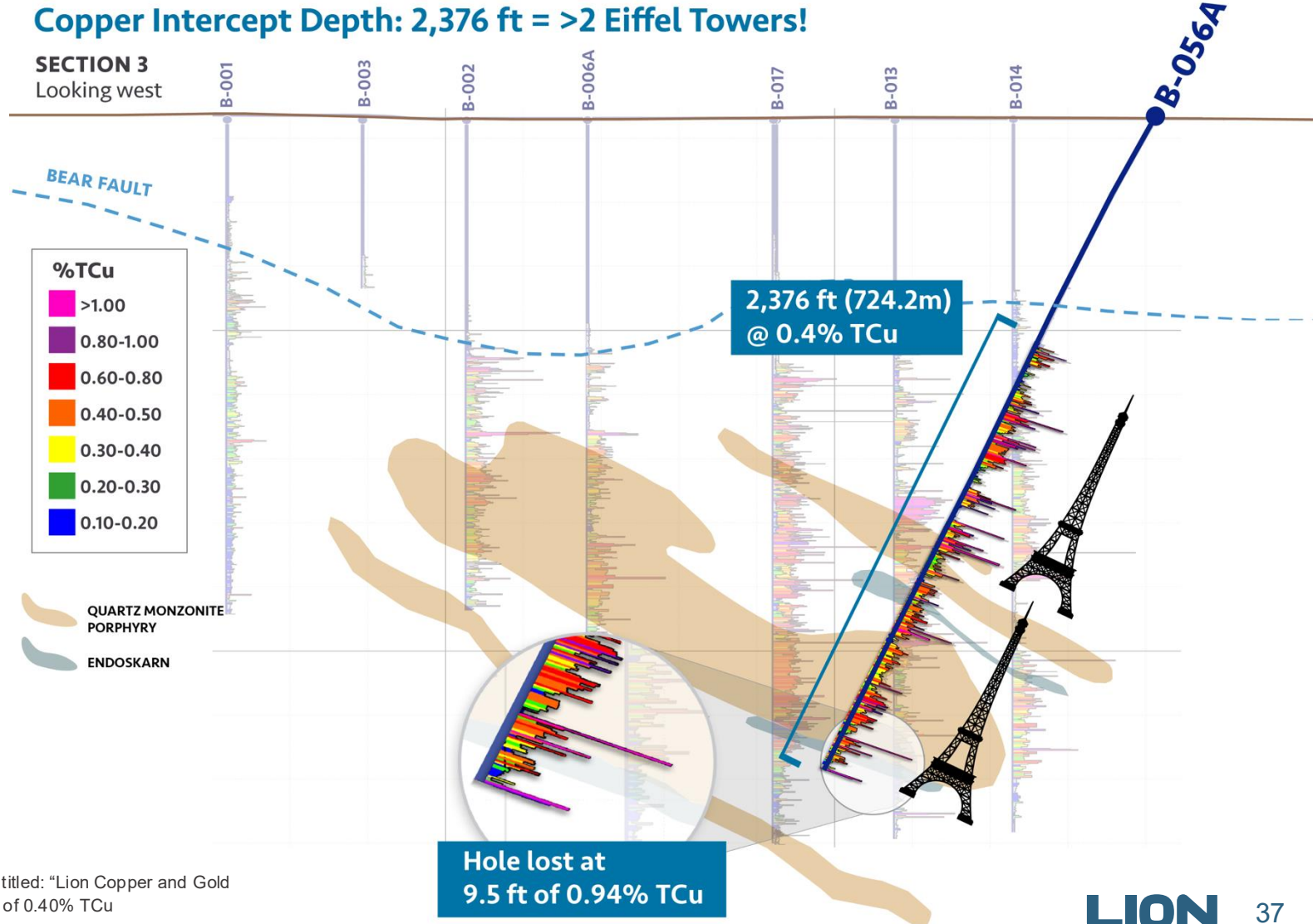


*Bear Deposit drill tables can be referenced in the Lion CG news release dated Aug.21, 2024 titled: "Lion Copper and Gold Announces Yerington Bear Deposit Diamond Drill Results, Hole B-056A encountered 2,376 ft of 0.40% TCu

Bear Deposit: Hole B-056A

WIDE INTERCEPTS OF COPPER MINERALIZATION

- 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"