



Building a Tier-1 Copper District Advancing Our Flagship Project

Lion Copper Corp. Presentation | September 2026

CSE: LCU | OTCQB: LCGMD

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 Corp. and a qualified person as defined in NI 43-101.

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.

One of North America's Largest Undeveloped Copper Resources

**District-scale platform
spanning generational
copper potential**

Short through long-term value exposure across district

Partnered DFS & Permitting: Yerington Copper Project Advancing

Maiden MRE for significant Bear Deposit

Infrastructure-rich historical mining district

Capital discipline and risk reduction focus

Yerington Tier-1 Copper District

Substantial reserve base with newly established district-scale opportunities

District advantages

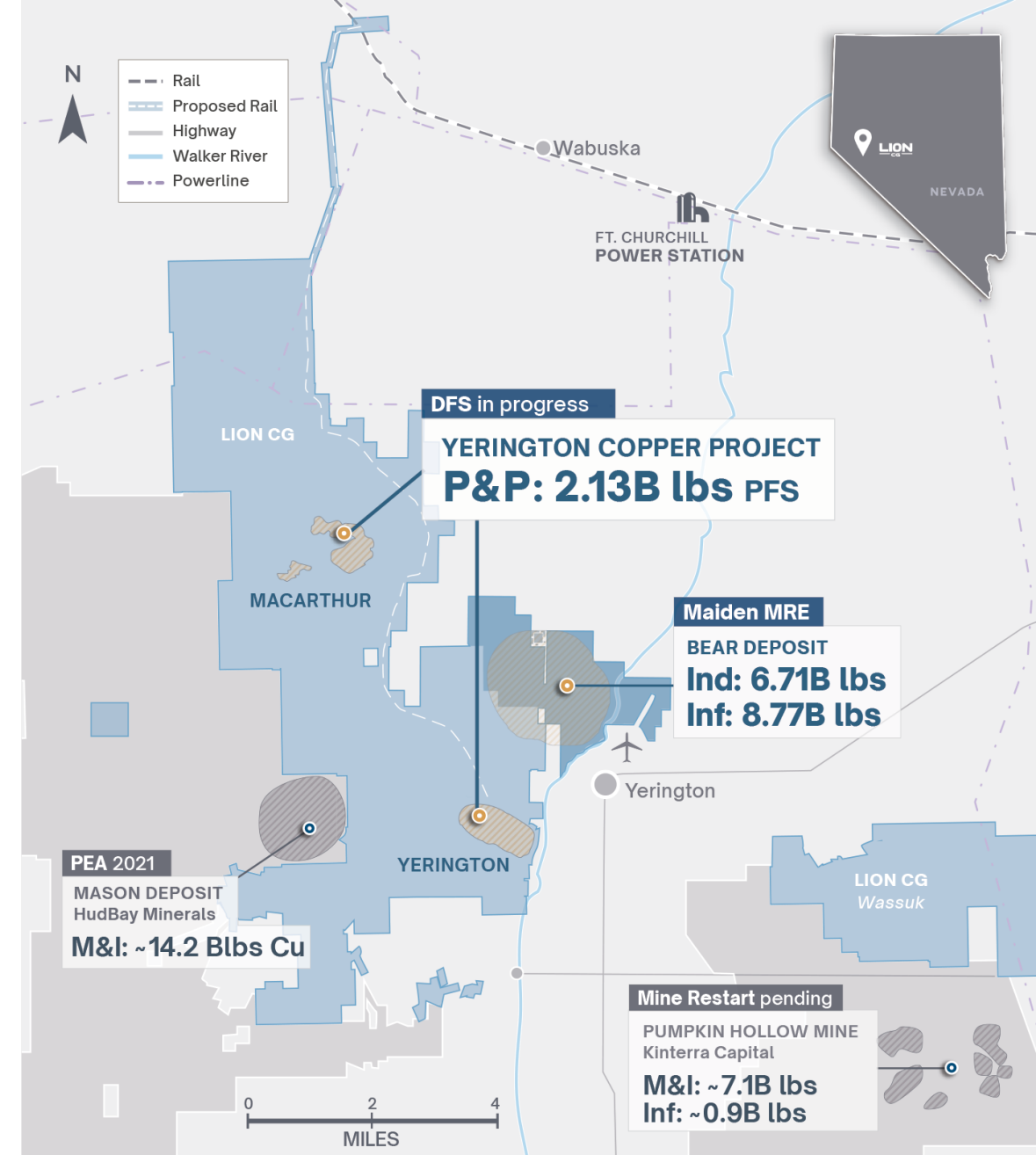
- Infrastructure-rich, mining-friendly district
- Early-stage and developing nearby projects present consolidation opportunities
- Shared facilities could service multiple adjacent projects and operations

Yerington: Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve, August 5, 2025;
Bear Deposit: "Lion Copper & Gold Announces Maiden Mineral Resource Estimate for the Bear Deposit" August 4, 2026 and "NI 43-101 Technical Report of the Bear Deposit", September 14, 2026.

Bear MRE is comprised of an Indicated resource of 6.71 billion pounds of contained copper (1,064 Mt @ 0.29% Cu) and an Inferred Resource of 8.77 billion pounds of contained copper (1,770 Mt @ 0.22% Cu).

Mason: HudBay Minerals PEA, 2021

Pumpkin Hollow: Nevada Copper PFS, 2019



Yerington Copper Project, Nevada USA

FLAGSHIP ADVANCEMENT ANCHORING SCALABLE GROWTH OPTIONALITY

**Developing a
clear path to
Domestic
Cathode Copper
production**

- **Large-scale, brownfields open pit copper reserve** with well-understood geology
- **Clear development pathway:** advancing through technical & permitting milestones
- **Credible re-rating catalyst** as project continues to de-risk
- **Owned water rights**
- **Established optionality through Bear Deposit**

Yerington Copper Project

FROM PLANNING TO ACTION

- **2025 PFS** established a credible production blueprint
- **DFS On Track:** On schedule and on budget for Q1 2027 completion
- **Field Programs Complete:** All planned hydrogeological, geotechnical, and resource drilling programs
- **Engineering & Bidding Advancing:** Studies progressing across all disciplines, with trade-off studies completed and major infrastructure packages now entering the third-party bidding process
- **Permitting On Track:** Environmental studies, agency engagement, and permitting workstreams advancing in parallel with the DFS
- **Nuton & Lion Elect to Form JV Q2 2027:** DFS completion will refine costs and planning from the 2025 PFS

**Advancing flagship asset
anchoring Lion CG's broader
district strategy**

* 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.

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

US\$694M*

Project Stage:

**PFS completed →
DFS & Permitting
underway**

USA Domestic Product

**USA LME Grade A
Copper Cathode**

Flagship Project DFS and Permitting Funded

Asymmetric Exposure

- Lion CG shareholders **not funding the study phase (DFS and Permitting)**
- Strategic partner funds DFS and permitting (up to ~US\$31M)*
- Lion CG is **Project Operator** and subject to final investment decision and JV formation, retains 35% project ownership

Credible re-rating catalyst as Yerington continues to de-risk and advance

*Funding subject to Earn-In Agreement terms and ongoing partner commitments; no assurance of further investment beyond current stage.



MacArthur Pit

LION
COPPER

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**

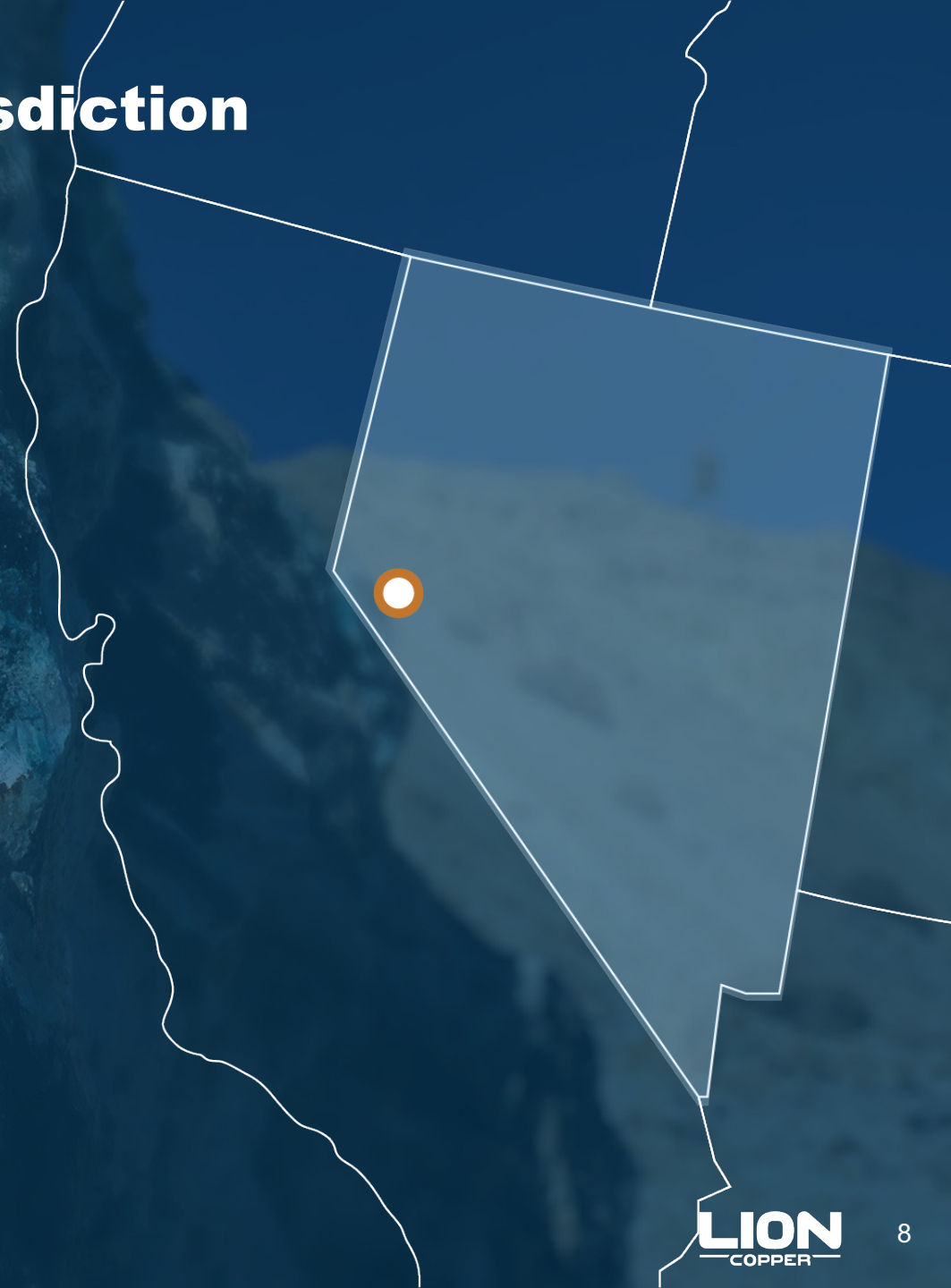
- No threatened or endangered species identified
- Previous site characterization reduces permitting risk and uncertainty

- **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 rights secured**

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



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 electricity generation from the acid plants
- Reduced demand on regional power infrastructure

Communities

- Transparency and partnering with host communities
- Emphasis on community-defined outcomes and a durable social license

Driven by technology selection, brownfield redevelopment, and stakeholder transparency.

Project Timeline

MILESTONE-DRIVEN VALUE CREATION*



* The above timeline is based on current expectations of management, is subject to change. Please refer to the forward-looking statement on page 2. The proposed listing of the Company's common shares on Nasdaq remains subject to the satisfaction of Nasdaq's initial listing requirements, receipt of all required regulatory approvals, and completion of customary listing processes. There can be no assurance that the Company's application will be approved or that a Nasdaq listing will be completed.

Yerington Copper Project: Significant Leverage to Copper Price

CAPABLE OF DELIVERING VALUE ACROSS COMMODITY CYCLES*

		BASE CASE											COMEX SEPT 2026
Copper Price	\$4.09	\$4.30	\$4.52	\$4.73	\$4.95	\$5.16	\$5.38	\$5.59	\$5.81	\$6.02	\$6.24	\$6.45	\$6.70
NPV Pre-tax (US\$ M)	\$802	\$975	\$1,148	\$1,321	\$1,494	\$1,667	\$1,840	\$2,013	\$2,186	\$2,359	\$2,359	\$2,532	\$2,906
NPV Post tax (US\$ M)	\$553	\$694	\$836	\$976	\$1,116	\$1,254	\$1,390	\$1,525	\$1,662	\$1,800	\$1,938	\$2,077	\$2,238
IRR Post Tax	13%	15%	16%	18%	19%	20%	22%	23%	24%	25%	27%	28%	29%
Payback Period (YRS)	7.0	6.7	6.4	6.1	5.9	5.6	5.4	5.2	5.0	4.8	4.5	4.3	4.0

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Bear Deposit Maiden MRE

THE FIRST STEP TO UNLOCK THE LONG-TERM DEVELOPMENT POTENTIAL OF YERINGTON

- Contiguous with the Yerington Copper Project, expanding the district-scale copper endowment within the Yerington Copper District
 - Strengthens Yerington as a long-life domestic copper source
 - Supports mine planning, engineering & resource growth
- Resource Upside
 - Deposit remains open for expansion and upgrading
 - Significant opportunity to convert Inferred → Indicated through additional drilling

Next Steps

- Advance Definitive Feasibility Study for Yerington Copper Project
- Integrate Bear into district-scale strategic development planning
- Evaluate expansion, upgrading & development scenarios

6.7B lbs

Contained Cu
INDICATED*

8.8B lbs

Contained Cu
INFERRED*

*~ 43% of the contained copper is **Indicated**, providing a strong base for future studies.*

MRE transforms geological potential into a Defined, Actionable Resource

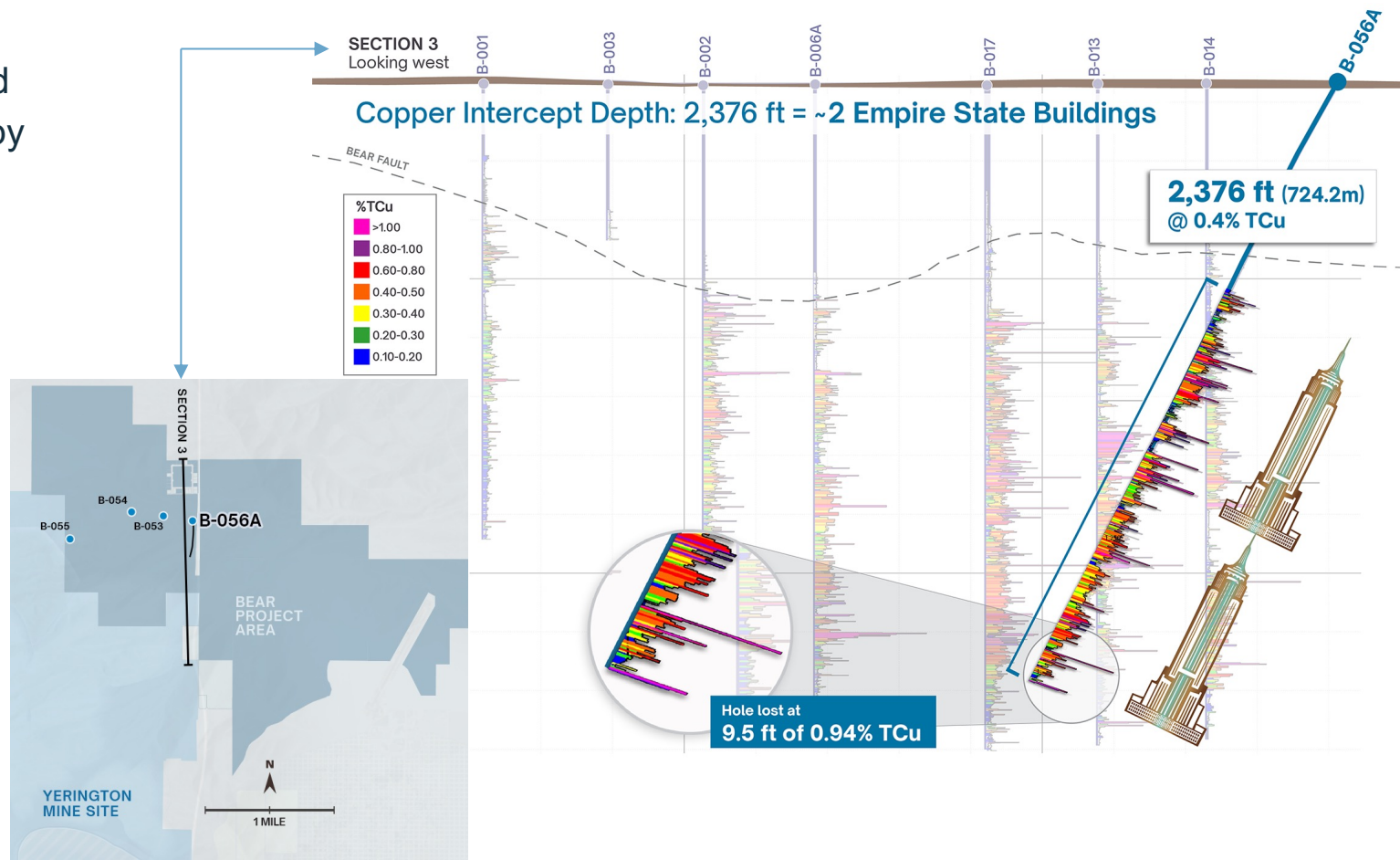
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Bear Deposit: Contiguous to the Yerington Copper Project

STRATEGIC CATALYST FOR DISTRICT-SCALE COPPER DEVELOPMENT

- Very large porphyry copper deposit on private land covering **4.25 square miles**, majority controlled by Lion CG
- **Lion CG first to consolidate Bear property:** combining previous drilling and geophysics done by Anaconda, Phelps Dodge (now Freeport) and Lion CG
- **MRE based on 79 drill holes and 25,825 assays***, with requisite block modelling & geostatistical estimation.

**Decades of exploration data =
Focused, capital-efficient
drilling**

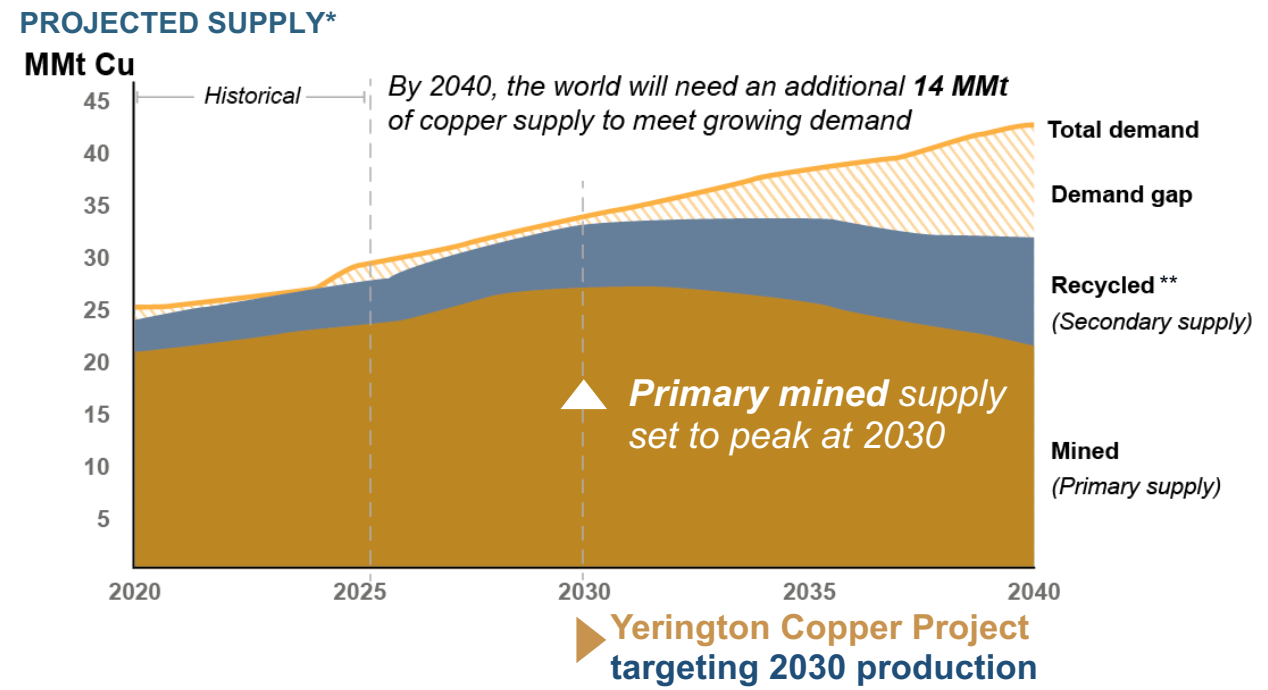


* Drill hole database cut-off date for the MRE was December 31, 2024. For technical information refer to news release entitled "Lion Copper and Gold Announces Yerington Bear Deposit Diamond Drill Results, Hole B-056A Encountered 2,376 FT of 0.40% TCu" August 21, 2024, "Lion Copper & Gold Announces Maiden Mineral Resource Estimate for the Bear Deposit" August 4, 2026, and "NI 43-101 Technical Report of the Bear Deposit", September 14, 2026.

Leveraged Exposure to Copper's Supercycle

- **Copper demand is in a significant structural surge:**
- Continued significant socio-economic shift.
- Significant and accelerating long-term investment in electrification, AI/data center buildout, EV adoption, and the global clean energy transition.
- **Chronic supply deficit:** new large-scale copper discoveries are increasingly rare
- **District ownership:** exploration upside beyond the flagship

Yerington is positioned to produce copper in 2030
Just as the global copper supply deficit begins to widen.

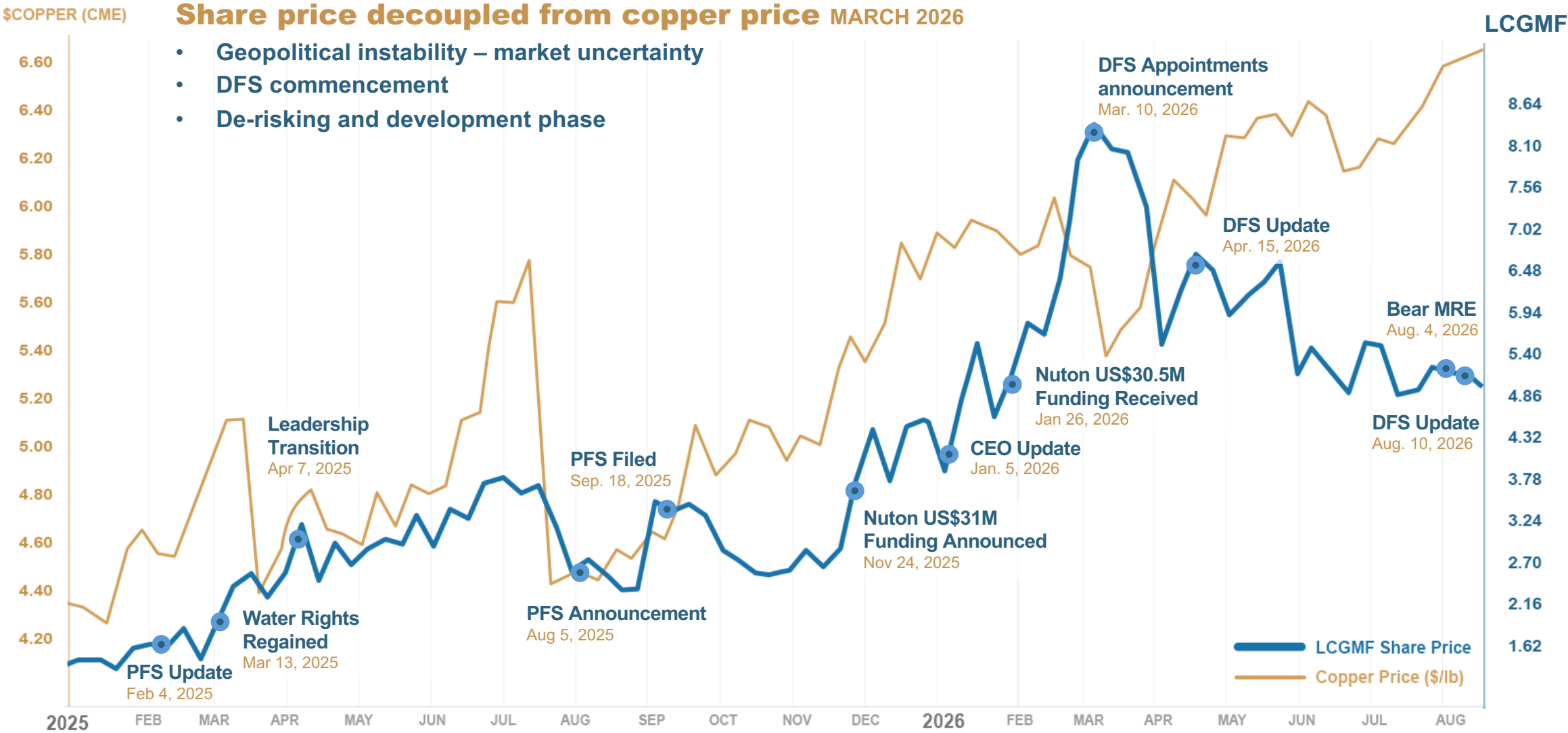


*Reference S&P Global Energy & Market Intelligence Report January 2026 "Copper in the Age of AI: Challenges of Electrification"

**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).

Share price performance

2025-26: SUSTAINABLE GROWTH AND PROJECT MOMENTUM



Pre-production USA Cathode Copper Projects

PEER VALUE COMPARISON - COPPER RESERVE AND RESOURCE BASIS – P/NAV RATIOS

Project / District	State	Reserves ¹ (Blb Cu)	M&I Excl. ² Reserves (Blb Cu)	Inferred ² (Blb Cu)	Company	Stage	P/NAV	Share price ³ (\$US)	Mkt Cap ³ (US\$)
Yerington District (Yerington PFS & Bear)	NV	2.1	6.7	8.8	Lion CG (LCGMF)	PFS	0.32 (35% PFS NAV Basis)	\$0.18	~\$78M
Van Dyke	AZ	–	0.7	1.0	Copper Fox (CPFXF)	PEA	0.40	\$0.50	~284M
Cactus (Leach)	AZ	5.3	3.0	3.0	HudBay (HBM)	PFS	0.64	N/A	NA
Santa Cruz	AZ	3.3	3.1	7.3	Ivanhoe Electric (IE)	PFS	1.14	\$9.95	~1.6B
Copper World (Leach)	AZ	-	1.4	0.5	HudBay (HBM)	PFS	1.82	NA	NA

Notes: The Yerington District combines the separate Proven & Probable Mineral Reserves reported in the Yerington Copper Project PFS with the separately reported Bear Deposit Mineral Resources. Mineral Resources are exclusive of Mineral Reserves unless otherwise stated by the reporting issuer. Figures are reported on a 100% project basis and rounded; totals may not sum precisely due to rounding.

1. Pre-Feasibility Study Results for Brownfield Yerington Copper Project and Maiden Mineral Reserve, August 5, 2025

2. For technical information refer to news release entitled “Lion Copper & Gold Announces Maiden Mineral Resource Estimate for the Bear Deposit “ August 4, 2026, and “NI 43-101 Technical Report of the Bear Deposit”, September 14, 2026.

3. Market information as of August 14, 2026

Sources: Cactus: PFS February 2024; Copper World: PFS, September 2023; Santa Cruz: NI 43-101 Feasibility Study & Technical Report, Santa Cruz Copper Project, Arizona - June 23, 2025; Van Dyke NI 43-101 Technical Report — Preliminary Economic Assessment (PEA) 2021

Capital Structure*

Shares Issued:	431,278,822
Options: (including performance options)	81,840,965
Warrants:	119,205,501
Fully Diluted:	632,325,288

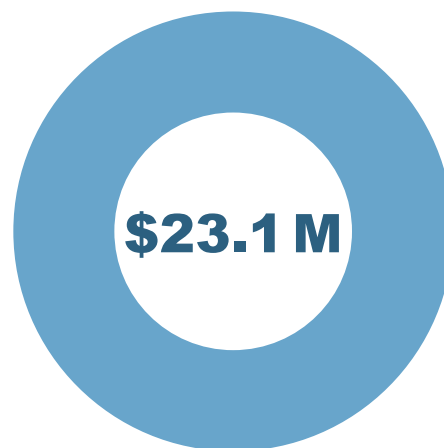
MARKET CAP:

OTCQB: LCGMF **US\$76 M**

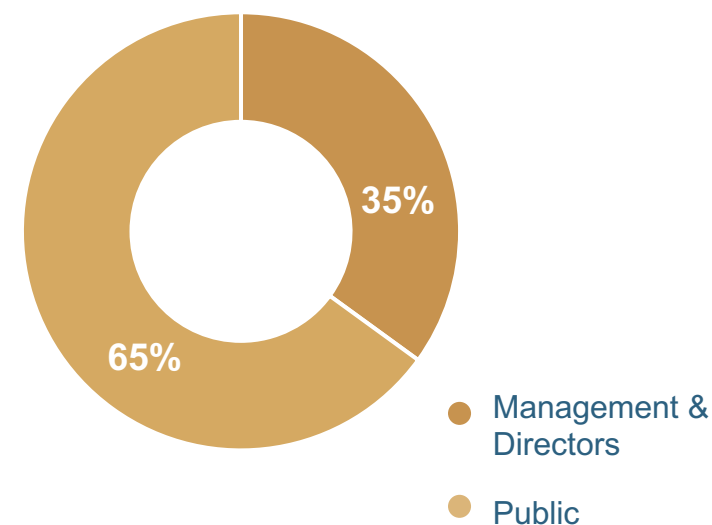
CSE: LEO **CA\$107M**

Debt: Convertible
Debentures **US\$2.6M**

Cash on hand



Share Ownership



Additional Assets

- Bear Copper Deposit
 - 100% Interest (part of Nuton Agreement)
- Falcon Copper Corp.*
 - 34% Equity Interest (57.5M shares) + 6.5M Warrants
 - 18% fully diluted
- Blue Copper Royalties
 - 48% Interest

*As at June 30, 2026

Lion Copper Team:

MANAGEMENT WITH EXPERIENCE & VISION

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

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).

M. Millie Paredes, MBA, MS

Chief Financial Officer, Corp. Sec.

Ms. Paredes has over 30 years of international experience in mineral exploration, corporate finance, M&A, and public company governance. She has served in senior corporate positions at Mako Mining Corp., Bellhaven Copper & Gold Inc., Rio Tinto's U.S. Borax operations, Intel Corporation and Hewlett-Packard, leading strategic financing, joint ventures, investor relations, and operational and financial improvements.

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).

Katie Heazlett

Manager - Permitting, Environmental & Community Relations

Ms. Heazlett is an environmental and permitting professional with nearly a decade of mining industry experience including environmental permitting, reclamation, compliance and stakeholder engagement. She previously served as Environmental Superintendent at Coeur Rochester NV, holds an M.S. and B.S. in Environmental Science, and serves as Vice President of the Women's Mining Coalition.

Doug Stiles, QP - MMSA

Senior Advisor

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).

Steven Dischler, P.E. QP-MMSA

Senior Advisor

A veteran mining and natural resources professional with over 40 years of experience, including 15+ years as a senior executive in the Yerington Copper District, with a proven track record of collaboration with local communities, Native American Tribes, and governmental agencies.

C. Travis Naugle, P.E.

Senior Advisor

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.

Lion Copper Team:

BOARD OF DIRECTORS

An experienced team united by cross-industry expertise, fiscal discipline, and a commitment to shareholder value.

Tom Patton

Co-Chairman of the Board

Mr. Patton is the 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. He notably headed the Western Silver team that discovered and delineated the world's largest silver reserve, Penasquito

Tony Alford

Co-Chairman of the Board

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.

Rick Scruggs

Director

Mr. Scruggs is a seasoned financial professional with over 40 years of experience, founder of Financial Designs, and currently oversees \$700 million in assets under management. He holds a BBA from the College of William & Mary and prestigious designations including CLU, ChFC®, and CAAP®.

Mark Sharman

Director

Mr. Sharman is a manufacturing and operations executive with over 40 years of leadership experience, currently serving as Vice President of Forestry Sales at Custom Truck One Source. As former Owner and President of Forestry Equipment of Virginia Inc., he scaled the company into a leading national producer of aerial bucket trucks before its \$1.5 billion acquisition by Blackstone Private Equity, where he subsequently served as CEO of the Forestry division. He is also an active partner in land development and commercial rental projects.





We are building one of America's largest undeveloped copper districts with the objective of producing refined LME Grade A copper cathode for the domestic U.S. market. Our focus is on disciplined execution—advancing the Definitive Feasibility Study and permitting process to position the Yerington Copper District as a long-term, secure supplier of American refined copper.

