LION COPPER CORP.

CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

1. Mandate

The main purpose of the Governance and Nominating Committee (the "Committee") is to provide a focus on governance that will enhance Lion Copper Corp.'s (the "Company") performance, to assess and make recommendations regarding the Board of Directors' (the "Board") effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for Directors.

2. Composition and Operation

The Committee shall be composed of not fewer than two Directors, all of whom shall be "independent" pursuant to National Instrument 52-110 *Audit Committees* and Nasdaq Listing Rules 5605(a)(2) and 5605(e)(1)(B), as applicable, and the rules of any other stock exchanges on which the Company is listed.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint a chair (the "Chair") from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen to preside as the chairperson at the meeting.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee will make every effort to meet at least two times each fiscal year, on such dates as may be determined by the Committee, and shall conduct additional meetings as required from time to time. The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely.

The Committee shall hold in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by a quorum of the Committee.

3. Responsibilities and Duties

Subject to the powers and duties of the Board, the Committee will:

Board and Directors

- Oversee the annual review of the Board, and its committees' and individual directors' performances to ensure the effective functioning of the Board.
- Annually review the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management.
- Develop, and annually update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration, among other matters, the following:
    - the independence of each Director;
    - the competencies and skills the Board, as a whole, should possess;
    - the current strengths, skills and experience represented by each Director, as they affect Board dynamics;
    - retirement dates;
    - the appropriate size of the Board, with a view to facilitating effective decision-making; and
    - a range of professional expertise and operational perspectives essential to the mining industry.
- Develop recommendations regarding the essential and desired experience and skills for potential directors, taking into consideration the Board's short-term needs and long-term succession plans.
- Develop and implement a process to handle any nominees for director who are recommended by security holders.
- In conjunction with the Board Chairs and the Chief Executive Officer ("CEO"), identify, screen and recommend to the Board nominees for election to the Board, considering what competencies and skills each nominee will bring to the Board, their past business experience, their integrity, their industry knowledge, their ability to contribute to the success of the Company, their past experience as directors or management, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to their duties as a Board member, their contribution to a broad spectrum of mining-relevant perspectives, and any other factors as may be considered appropriate.
- In conjunction with the Board Chairs and the CEO, assess the needs of the Board in terms of the frequency and location of Board and committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required.

- In conjunction with the Board Chairs and the CEO, recommend committee members and committee chair appointments to the Board for approval and review the need for, and the performance and suitability of, those committees and make recommendations as required.
- Review, monitor and make recommendations to the Board regarding the orientation and education of Directors.
- Under the authority of the Board, the Committee shall, with respect to Boards of directors of unrelated corporations which operate for profit and which compensate members of their Boards and/or significant commitments with respect to non-profit organizations:
    - review a limit on the number of such Boards on which individual members of Executive Management may participate; and
    - receive notice of proposed membership by a member of Executive Management and, upon consultation with the CEO, have a right to object to such membership.
- Review the Board's needs for formal Board, committee and individual Director evaluation processes; and develop and implement appropriate processes.
- Review and approve the request of an individual Director to engage independent counsel in appropriate circumstances, at the Company's expense.
- Annually review the Company's directors' and officers' third-party liability insurance to ensure adequacy of coverage.

Corporate Governance

- Review annually, for Board approval, the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the Board Chairs, the CEO, and the committees of the Board.
- Annually compare the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange. Ensure the Company meets all requirements, and where the Company's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Company.
- Recommend to the Board any reports on corporate governance that may be required or considered advisable.
- At the request of the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

4. Authority

The Committee has the authority to:

- Form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate.
- Communicate directly with officers and employees of the Company, and its legal counsel and to provide such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities;

The Committee shall also have such other powers and duties as delegated to it by the Board.

5. Accountability

The Committee Chair has the responsibility to report to the Board, as requested, on governance and board effectiveness matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.