LION COPPER CORP.

INSIDER TRADING POLICY

Introduction

This Insider Trading Policy (the "**Policy**") of Lion Copper Corp. (together with its subsidiaries, the "**Company**") prohibits the unauthorized disclosure and misuse of any non-public information you obtain in the course of your service with the Company and the misuse of material non-public information in securities trading. The Company is a publicly-traded company listed on the Canadian Securities Exchange ("**CSE**") and the Nasdaq Stock Market LLC ("**Nasdaq**" and together with the CSE, the "**Exchanges**"). As such, trades in the Company's securities are subject to Canadian and U.S. securities laws, rules, and regulations, as well as the rules and regulations of the Exchanges.

A. Legal Prohibitions on Insider Trading

The provisions of Canadian provincial/territorial and U.S. federal securities laws prohibit directors, officers, employees and other individuals who possess material non-public information from trading on the basis of that information. Your transactions will be considered "on the basis of" material non-public information if you are aware of the material non-public information at the time of the transaction. It is not a defense that you did not "use" the information for purposes of the transaction.

Disclosing material non-public information directly or indirectly to others who then trade based on that information or making recommendations or expressing opinions as to transactions in securities while aware of material non-public information (which is sometimes referred to as "**tipping**") is also illegal. Both the "**tipper**" who provides the information, recommendation or opinion and the "**tippee**" who trades based on it may be liable.

These illegal activities are commonly referred to as "**insider trading**." State securities laws and securities laws of other jurisdictions also impose restrictions on insider trading. In addition, the Company, as well as individual directors, officers and other supervisory personnel, may be subject to liability as "**controlling persons**" for failure to take appropriate steps to prevent insider trading by those under their supervision, influence or control.

B. Detection and Prosecution of Insider Trading

The U.S. Securities and Exchange Commission (the "**SEC**"), the Financial Industry Regulatory Authority Inc. ("**FINRA**"), the Canadian Investment Regulatory Organization, the Exchanges and Canadian provincial securities regulators use sophisticated electronic surveillance techniques to investigate and detect insider trading. The SEC and the U.S. Department of Justice, as well as Canadian securities commissions pursue insider trading violations vigorously. Regulators have successfully prosecuted cases involving trading through foreign accounts, trading by family members and friends and trading involving only a small number of shares.

C. Penalties for Violation of Insider Trading Laws and This Policy

1. Civil and Criminal Penalties

As of the effective date of this Policy, potential penalties for insider trading violations under U.S. federal securities laws and Canadian provincial securities laws can include:

- damages in a private lawsuit;
- disgorging any profits made or losses avoided;
- imprisonment;
- criminal and civil fines;
- a bar against serving as an officer or director of a public company; and
- an injunction or similar restriction against future violations.

Civil and criminal penalties also apply to tipping. The SEC and Canadian securities regulators can impose penalties in tipping cases even when the tipper did not trade or gain any benefit from the tippee's trading.

2. Penalties for Controlling Persons

As of the effective date of this Policy, under U.S. federal securities law, the penalty for insider trading violations of controlling persons is a civil fine of up to the greater of $1.525 million or three times the profit gained or loss avoided as a result of the insider trading violations, as well as potential criminal fines and imprisonment.

3. Disciplinary Actions

If the Company has a reasonable basis to conclude that you have failed to comply with this Policy, you may be subject to disciplinary action, up to and including dismissal for cause, whether or not your failure to comply with this Policy results in a violation of law. It is not necessary for the Company to wait for the filing or conclusion of any civil or criminal action against you before taking disciplinary action. In addition, the Company may give stop transfer and other instructions to the Company's transfer agent to enforce compliance with this Policy.

D. Compliance Officer

You should direct any questions, requests or reports to the Company's Compliance Officer, as set forth on **Schedule I, which will be provided to you periodically** (the "**Compliance Officer**"). The Compliance Officer is generally responsible for the administration of this Policy. The Compliance Officer may select others to assist with the execution of his or her duties.

E. Reporting Violations

It is your responsibility to help enforce this Policy. You should be alert to possible violations and promptly report violations or suspected violations of this Policy by email to the Chair of the Audit Committee, in each case using the contact information set forth on Schedule I to this Policy. If your situation requires that your identity be kept secret, your anonymity will be preserved to the greatest extent reasonably

possible. If you wish to remain anonymous, you may: send a letter addressed to the Chair of the Audit Committee at Lion Copper Corp., or make your report pursuant to the procedures set forth in the Company's Whistleblower Policy. In all cases, please provide as much detail as possible, including any evidence that you have.

F. Personal responsibility

You are responsible for complying with this Policy and applicable laws and regulations. You should use your best judgment at all times and consult with your personal legal and financial advisors, as needed. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual. You should seek assistance from the Compliance Officer if you have any questions at all, provided however that, any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. The rules relating to insider trading can be complex, and a violation of insider trading laws can carry severe consequences.

Persons and Transactions Covered by This Policy

A. Persons Covered by This Policy

This Policy applies to all directors, officers, employees and other agents and individuals (such as consultants and independent contractors) of the Company. References to the Company include subsidiaries of the Company. References in this Policy to "you" (as well as general references to directors, officers, employees and other agents and individuals) should also be understood to include members of your immediate family, persons with whom you share a household, persons who are your economic dependents and any other individuals or entities whose transactions in securities you influence, direct or control (including, for example, a venture or other investment fund, if you influence, direct or control transactions by the fund). You are responsible for making sure that these other individuals and entities comply with this Policy.

B. Additional Considerations for Directors, Officers and Certain Other Persons

In addition to Section A above, certain persons connected with the Company may, by virtue of their position or relationship with the Company, also be subject to additional obligations under applicable Canadian and United States securities laws, including insider reporting, trading restrictions and disclosure requirements. These persons include: (a) directors and officers of the Company; (b) any family member, spouse or other person living in the household or a dependent child of any such director or officer; (c) partnerships, trusts, corporations, RRSPs and similar entities over which any such director or officer exercises control or direction; (d) a person or company who beneficially owns, directly or indirectly, more than 10% of the Company's securities (a "**significant shareholder**") based on post-conversion beneficial ownership of the Company's securities; (e) a management company that provides significant management or administrative services to the issuer or a major subsidiary of the issuer, and every director, officer and significant shareholder of the management company; (f) any person who

may be considered a "**reporting insider**" of the Company, under Canadian securities law, as such term is defined in National Instrument 55-104 Insider Reporting Requirements and Exemptions; and (g) any person who may be considered a reporting "**officer**" (a "**Section 16 officer**") of the Company, as such term is defined pursuant to Section 16a-1(f) ("**Section 16**") of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

All persons subject to this Policy are personally responsible for complying with all applicable Canadian and United States securities laws, trading restrictions, insider reporting requirements and other applicable statutory obligations.

C. Types of Transactions Covered by This Policy

Except as discussed in "**Limited Exceptions**" below, this Policy applies to **all transactions involving** the securities of the Company. This Policy therefore applies to purchases, sales and other transfers of common stock, options, warrants, preferred stock, debt securities (such as debentures, bonds and notes) and other securities. This Policy also applies to any arrangements that affect economic exposure from changes in the prices of these securities (e.g., transactions in derivative securities (such as exchange-traded put or call options), hedging transactions, short sales and certain decisions with respect to participation in benefit plans). This Policy also applies to any offers with respect to the transactions discussed above. There are no exceptions from insider trading laws or this Policy based on the size of the transaction.

D. Responsibilities Regarding the Non-Public Information of Other Companies

This Policy also applies to all transactions involving the securities of other companies about which you possess material non-public information obtained in the course of your service with the Company. This Policy prohibits the unauthorized disclosure or other misuse of any non-public information of other companies, such as the Company's vendors, customers, collaborators, suppliers and competitors. This Policy also prohibits insider trading and tipping based on the material nonpublic information of other companies.

E. Applicability of This Policy after Your Departure

You are expected to comply with this Policy until such time as you are no longer affiliated with the Company and you no longer possess any material non-public information subject to this Policy.

F. No Exceptions Based on Personal Circumstances

There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy. Personal financial emergency or other personal circumstances will not limit your liability under securities laws and will not excuse a failure to comply with this Policy.

Material Non-Public Information

A. "Material" Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell securities or would view the information as significantly altering the total mix of information in the marketplace. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Both positive and negative information may be material.

It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include information with respect to:

- Financial results, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with previously announced guidance, projections, or forecasts (if any) or with the expectations of the investment community; note that information about the results of the Company's operations for even a portion of a quarter might be material in helping predict the Company's financial results for the quarter;
- Restatements of financial results, or material impairments, write-offs or restructurings;
- Changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- Business plans or budgets;
- Creation of significant financial obligations, or any significant default under or acceleration of the payment of any financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Significant developments involving business relationships, including entering into, modifying, or terminating significant agreements or orders with customers, suppliers, or other business partners;
- Product or service introductions, modifications or other announcements of a significant nature;
- Significant developments relating to intellectual property;
- Significant legal or regulatory developments, including regulatory violations and license revocations, whether actual or threatened;
- Review of and comments on regulations prior to publication in the State Register;
- Lobbying activities with expected financial impact on operations;
- Major events involving the Company's securities, including public or private offerings of debt or equity securities, adoption of stock repurchase programs, option repricings, stock splits, changes

in dividend policies, modification to the rights of security holders, or notice of delisting of our securities from trading on a securities exchange;

- The existence of a special blackout period in which you may not trade securities;
- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company; and
- Major personnel changes, such as changes in the board of directors, senior management or lay-offs.

If you have any questions as to whether information should be considered "material," you should consult with the Compliance Officer and your own legal counsel. In general, it is advisable to resolve any close questions as to the materiality of any information by assuming that the information is material.

B. "Non-Public" Information

Information is considered non-public until it has been broadly disseminated to the public for long enough to be reflected in the price of the security. As a general rule, you should consider information to be non-public until at least **one full trading day** has elapsed after the information has been broadly disseminated to the public in a press release, a public filing with the SEC's EDGAR system or with Canadian securities regulators on SEDAR+, a pre-announced public webcast or another broad, non-exclusionary form of public communication. However, depending upon the form of the announcement and the nature of the information, it is possible that information may not be fully absorbed by the marketplace until later. Unless you have seen material information publicly disseminated, you should assume the information is non-public. Any questions as to whether information is non-public should be directed to the Compliance Officer.

The term "**trading day**" means a day on which national stock exchanges are open for trading. A "full" trading day has elapsed when, after the public disclosure, trading in the relevant security has opened and then closed.

Policies Regarding Material Non-Public Information

A. Confidentiality of Non-Public Information

This Policy prohibits the unauthorized use or disclosure of non-public information relating to the Company or other companies. All non-public information you obtain in the course of your service with the Company may only be used for legitimate Company business purposes. In addition, you should handle others' non-public information in accordance with the terms of any relevant nondisclosure agreements, and the use of any such non-public information should be limited to the purpose for which it was disclosed.

You must use all reasonable efforts to safeguard non-public information in the Company's possession. You may not disclose non-public information about the Company or any other company, unless required by law, or unless (i) disclosure is required for legitimate Company business purposes, (ii) you are authorized to disclose the information and (iii) appropriate steps have been taken to prevent misuse of that information (including entering an appropriate nondisclosure agreement that restricts the disclosure and use of the information, if applicable). This restriction also applies to internal Company communications and to communications with agents of the Company. In cases where disclosing non-public information to third parties is required, you should coordinate with the Compliance Officer.

B. No Trading on Material Non-Public Information

Except as discussed in "**Limited Exceptions**" below, you may not, directly or indirectly through others, engage in any transaction involving the Company's securities while aware of material nonpublic information relating to the Company. It does not matter that you did not "use" the information in your transaction.

You may not engage in transactions involving the securities of any other company if you are aware of material non-public information about that company. Specifically, you are prohibited from engaging in any transactions in the securities of the Company's publicly-traded vendors, customers, collaborators, suppliers and competitors if you are aware of material non-public information about that company (except if the transactions are similar to those presented in "**Limited Exceptions**" below). You are also prohibited from recommending or encouraging another person to enter into a transaction involving a security of our publicly-traded vendors, customers, collaborators, suppliers and competitors if you are aware of material non-public information about that company. "**Materiality**" is company specific—information that is not material to the Company may be material to another company.

C. No Disclosing Material Non-Public Information

You may not disclose material non-public information concerning the Company or any other company to friends, family members or any other person or entity not authorized to receive such information where such person or entity may benefit by trading on the basis of such information. In addition, you may not make recommendations or express opinions on the basis of material non-public information as to trading in the securities of companies to which such information relates. You are prohibited from engaging in these actions whether or not you derive any profit or personal benefit from doing so. This prohibition against disclosure of material non-public information includes disclosure (even anonymous disclosure) via the Internet, blogs, investor forums, chat rooms, social media, or the like.

D. Responding to Outside Inquiries for Information

In the event you receive an inquiry from someone outside of the Company, such as a stock analyst, for information, you should refer the inquiry to the person set forth on **Schedule I**. The Company is required under Regulation FD (Fair Disclosure) of the U.S. federal securities laws and Canadian securities laws to avoid the selective disclosure of material non-public information. In general, Regulation FD provides that when a public company discloses material non-public information, it must provide broad, non-

exclusionary access to the information, and Canadian securities laws provide for similar disclosure requirements. Violations of this regulation and laws can subject the Company to regulatory enforcement actions, which may result in injunctions and severe monetary penalties. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release in compliance with applicable law as set forth in its Corporate Disclosure Policy.

Trading Blackout Periods

To limit the likelihood of trading at times when there is a significant risk of insider trading exposure, the Company has instituted quarterly trading blackout periods and may institute special trading blackout periods from time to time.

It is important to note that whether or not you are subject to blackout periods, you remain subject to the prohibitions on trading on the basis of material non-public information and any other applicable restrictions in this Policy.

A. Quarterly Blackout Periods

Except as discussed in "**Limited Exceptions**" below, all the Company directors, executive officers and other employees and other agents and individuals must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods will commence at 8:00 am Eastern time on the first trading day after the period that is 30 calendar days after the end of each fiscal quarter, and will end on the second business day following the filing of the Company's quarterly financials for that fiscal quarter. The annual blackout period will commence at 8:00 am Eastern time on the date that is 21 calendar days prior to the Company's anticipated filing date for its year end financials, as estimated by the Company's management in advance of fiscal year end, and will end on the second business day following the filing of the Company's year-end financials. This period is a particularly sensitive time for transactions involving the Company's securities from the perspective of compliance with applicable securities laws due to the fact that, during these periods, individuals may often possess or have access to material non-public information relevant to the expected financial results for the quarter.

All the Company directors, officers, employees and other agents and individuals (such as consultants and independent contractors) are subject to quarterly blackout periods as listed on **Schedule II, which will be provided to you on an annual basis.** From time to time, the Compliance Officer may update and revise **Schedule II** as appropriate.

The Company will notify you when each quarterly blackout period starts and ends so that you will know when you may and may not engage in any transaction involving the Company's securities.

B. Special Blackout Periods

From time to time, the Company may also prohibit directors, officers, employees, consultants, and other agents and individuals from engaging in transactions involving the Company's securities when, in the judgment of the Board of Directors or Compliance Officer, a trading blackout is warranted. The Company will generally impose special blackout periods when there are material developments known to the Company that have not yet been disclosed to the public. For example, the Company may impose a special blackout period in anticipation of announcing interim earnings guidance or a significant transaction or business development. Special blackout periods may be declared for any reason.

The Company will notify you if you are subject to a special blackout period, in which case you may not engage in any transaction involving the Company's securities until instructed that it is permissible, and should not disclose the existence of the special blackout period to others.

C. No "Safe Harbors"

There are no unconditional "**safe harbors**" for trades made at particular times, and you should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material non-public information, are subject to a special blackout period or are otherwise restricted under this Policy.

Pre-Clearance of Trades

Except as discussed in "**Limited Exceptions**" below, directors and executive officers should refrain from engaging in any transaction involving the Company's securities without first obtaining pre-clearance of the transaction from the Compliance Officer. In addition, as listed on **Schedule III**, the Company has determined that certain other employees and other agents and individuals that may have regular or special access to material non-public information should refrain from engaging in any transaction involving the Company's securities without first obtaining pre-clearance of the transaction from the Compliance Officer. The Compliance Officer may not engage in a transaction involving the Company's securities unless the principal executive officer or principal financial officer of the Company has pre-cleared the transaction. From time to time, the Company may identify other persons who should be subject to the pre-clearance requirements set forth above, and the Compliance Officer may update and revise **Schedule III** as appropriate.

These pre-clearance procedures are intended to decrease insider trading risks associated with transactions by individuals with regular or special access to material non-public information. In addition, requiring pre-clearance of transactions by directors and officers facilitates compliance with hold periods, restricted periods and control person restrictions required by Canadian securities laws and the CSE, Rule 144 resale restrictions under the Securities Act of 1933, as amended, and the liability and reporting provisions of Section 16 under the Exchange Act. Pre-clearance of a trade, however, is not a defense to a claim of insider trading and does not excuse you from otherwise complying with insider trading laws or this Policy. Further, pre-clearance of a transaction does not constitute an affirmation by the Company or the Compliance Officer that you are not in possession of material non-public information.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5, in addition to filing Canadian insider reports. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Requests for pre-clearance should be submitted at least one (1) business day prior to the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction.

Additional Restrictions and Guidance

This section addresses certain types of transactions that may expose you and the Company to significant risks. You should understand that, even though a transaction may not be expressly prohibited by this section, you are responsible for ensuring that the transaction otherwise complies with this Policy, including the general prohibition against insider trading as well as pre-clearance procedures and blackout periods, if applicable.

A. Short Sales

This Policy prohibits short sales (i.e., the sale of a security that must be borrowed to make delivery) and "selling short against the box" (i.e., a sale with a delayed delivery) with respect to the Company securities. Short sales may signal to the market possible bad news about the Company or a general lack of confidence in the Company's prospects, and an expectation that the value of the Company's securities will decline. In addition, short sales are effectively a bet against the Company's success and may reduce the seller's incentive to improve the Company's performance. Short sales may also create a suspicion that the seller is engaged in insider trading.

B. Derivative Securities and Hedging Transactions

This Policy prohibits transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities. Stock options, restricted stock units, restricted stock, stock appreciation rights and other securities issued pursuant to the Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

Transactions in derivative securities may reflect a short-term and speculative interest in the Company's securities and may create the appearance of impropriety, even where a transaction does not involve trading on material non-public information. Trading in derivatives may also focus attention on short-term performance at the expense of the Company's long-term objectives. In addition, the application of securities laws to derivatives transactions can be complex, and persons engaging in derivatives transactions run an increased risk of violating securities laws.

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own securities of the Company obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions.

C. Using Company Securities as Collateral for Loans

This Policy prohibits the pledge of Company securities as collateral for loans without the prior written approval of a Compliance Officer. If you default on the loan, the lender may sell the pledged securities as collateral in a foreclosure sale. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. For these reasons, even if you are permitted to pledge the Company securities as collateral for loans, you should exercise caution when doing so.

D. Holding Company Securities in Margin Accounts

You may not hold the Company securities in margin accounts. Under typical margin arrangements, if you fail to meet a margin call, the broker may be entitled to sell securities held in the margin account without your consent. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or are otherwise not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. For these reasons, you are not permitted to hold the Company securities in margin accounts.

E. Placing Open Orders with Brokers

Except in accordance with an approved trading plan (as discussed below), this Policy prohibits the placing open orders, such as limit orders or stop orders, with brokers. Open orders may result in the execution of a trade at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company securities, which may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company.

Limited Exceptions

The following are certain limited exceptions to the restrictions imposed by the Company under this Policy. Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. For example, even if a

transaction is indicated as exempt from this Policy, you may need to comply with the "short-swing" trading restrictions under Section 16 of the Exchange Act, if applicable. You are responsible for complying with applicable law at all times.

A. Transactions Pursuant to a Pre-Approved Trading Plan

The SEC has enacted rules that provide an affirmative defense against alleged violations of U.S. federal insider trading laws for transactions pursuant to trading plans that meet certain requirements. In general, these rules, as set forth in Rule 10b5-1 under the Exchange Act, provide for an affirmative defense if you enter into a contract, provide instructions or adopt a written plan for trading securities when you are not aware of material non-public information. The contract, instructions or plan must (i) specify the amount, price and date of the transaction, (ii) specify an objective method for determining the amount, price and date of the transaction and/or (iii) place any subsequent discretion for determining the amount, price and date of the transaction in another person who is not, at the time of the transaction, aware of material nonpublic information.

In addition to a Rule 10b5-1 plan stated above, personnel may trade in Company securities pursuant to an automatic securities purchase plan or automatic securities disposition plan, as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("**NI 55-104**") (an "**Automatic Securities Purchase or Disposition Plan"**, and together with a Rule 10b5-1 plan, a "**Pre-Approved Trading Plan**").

All adopted Pre-Approved Trading Plans must comply with all applicable policies established by the Company, in addition to complying with applicable Canadian and United States laws.

Transactions made pursuant to a written trading plan that (i) complies with the affirmative defense set forth in Rule 10b5-1 of the Exchange Act, or the requirements for an Automatic Securities Disposition Plan (ASDP) or Automatic Securities Purchase Plan (ASPP) under applicable Canadian securities laws, (ii) complies with the requirements set forth in **Appendix A** hereto and (iii) is approved by the Compliance Officer, are not subject to the restrictions in this Policy against trades made while aware of material non-public information or to the preclearance procedures or blackout periods established under this Policy. In approving a trading plan, the Compliance Officer may, in furtherance of the objectives expressed in this Policy, impose criteria in addition to those set forth in Rule 10b5-1 or applicable Canadian regulatory frameworks. You should therefore confer with the Compliance Officer prior to entering into any trading plan.

The SEC and Canadian regulatory rules regarding trading plans are complex, and you must comply with them completely for your trading plan to be effective. The description provided above is only a summary, and the Company strongly advises that you consult with your personal legal advisor if you intend to adopt a trading plan. While trading plans are subject to the Company review and approval, you are ultimately responsible for compliance with Rule 10b5-1, applicable Canadian securities laws, and this Policy.

The Compliance Officer must keep a copy of each adopted trading plan. The Company may publicly disclose information regarding trading plans that you may enter.

B. Receipt and Vesting of Stock Options, Restricted Stock Units, Restricted Stock and Stock Appreciation Rights

The trading restrictions under this Policy do not apply to the grant or award of stock options, restricted stock units, restricted stock or stock appreciation rights issued or offered by the Company. The trading restrictions under this Policy also do not apply to the vesting, cancellation or forfeiture of stock options, restricted stock units, restricted stock or stock appreciation rights in accordance with applicable plans and agreements. The trading restrictions do apply, however, to any subsequent sales of any such securities or the common stock underlying such securities.

C. Exercise of Stock Options for Cash; Net Settlement; Withholding Obligations

The trading restrictions under this Policy do not apply to the exercise of stock options for cash under the Company's stock option plans. Likewise, the trading restrictions under this Policy do not apply to the exercise of stock options in a stock-for-stock exercise with the Company or an election to have the Company withhold securities to cover tax obligations in connection with an option exercise or the vesting of another award. However, the trading restrictions under this Policy do apply to (i) the sale of any securities issued upon the exercise of a stock option or other award, (ii) a cashless exercise of a stock option through a broker, because this involves selling a portion of the underlying shares to cover the costs of exercise, and (iii) any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or other award.

D. Stock Splits, Stock Dividends and Similar Transactions

The trading restrictions under this Policy do not apply to a change in the number of securities held as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions.

E. Bona Fide Gifts and Inheritance

The trading restrictions under this Policy do not apply to bona fide gifts involving the Company securities or transfers by will or the laws of descent and distribution. However, the trading restrictions under this Policy do apply to the sale of any gifted or inherited securities if the recipient, for example, an immediate family member, is subject to this Policy. See "**Persons and Transactions Covered by this Policy**" above. In other words, you cannot use a gift to conduct a transaction that otherwise would be prohibited under this Policy. Please also note that under the Company's stock option plans, a stock option or other equity award may not be gifted or transferred except under very limited circumstances.

F. Change in Form of Ownership

Transactions that involve merely a change in the form in which you own securities are not subject to the trading restrictions under this Policy. For example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime.

G. Other Exceptions

Any other exception from this Policy must be approved by the Compliance Officer, in consultation with the Chief Executive Officer, corporate legal counsel (internal or external), or an independent member of the Board of Directors as determined by the Compliance Officer.

Compliance with Section 16 of the Securities Exchange Act

A. Obligations under Section 16

Section 16 of the Exchange Act, and the related rules and regulations, set forth (i) reporting obligations,

(ii) limitations on "short-swing" transactions and (iii) limitations on short sales and other transactions applicable to directors, officers, large shareholders and certain other persons.

The Company's Board of Directors has determined that those persons listed on **Schedule IV** are required to comply with Section 16 of the Exchange Act, and the related rules and regulations, because of their positions with the Company. The Compliance Officer may amend **Schedule IV** from time to time as appropriate to reflect the election of new officers or directors, any change in the responsibilities of officers or other employees and any promotions, demotions, resignations or departures.

Schedule IV is not necessarily an exhaustive list of persons subject to Section 16 requirements at any given time. Even if you are not listed on **Schedule IV**, you may be subject to Section 16 reporting obligations because of your shareholdings, for example.

B. Notification Requirements to Facilitate Section 16 Reporting

To facilitate timely reporting of transactions pursuant to Section 16 requirements, if you are subject to Section 16 reporting requirements you must provide, or must ensure that your broker provides, the Company with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding your transactions involving the Company's securities, including gifts, transfers, pledges and transactions pursuant to a trading plan, both prior to the transaction (to confirm compliance with pre-clearance procedures, if applicable) and on the date of the transaction.

C. Personal Responsibility

The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply with Section 16 requirements.

Trades By Control Person

Trades in the securities of the Company by "control persons" (as defined in the *Securities Act* (British Columbia)) must comply with the requirements of Section 2.8 of National Instrument 45-102 *Resale of Securities* ("**NI 45-102**"), including the requirement to sign and file, through SEDAR+, a Form 45-102F1 *Notice of Intention to Distribute Securities* with the applicable Canadian securities regulatory authority,

and to otherwise comply with any applicable notice or filing requirements of the stock exchange on which the securities are listed, within the prescribed time periods under Section 2.8 of NI 45-102.

Additional Information

A. Availability of Policy

This Policy will be made available to all the Company directors, officers, employees and other agents and individuals when they commence service with the Company. You are required to acknowledge that you understand, and agree to comply with, this Policy.

B. Amendments

The Company is committed to continuously reviewing and updating this Policy and any other the Company policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Policy at any time and for any reason, subject to applicable law. A current copy of the Company's policies regarding insider trading may be obtained by contacting the Compliance Officer.

* * *

Nothing in this Policy creates or implies an employment contract or term of employment. The policies in this Policy do not constitute a complete list of the Company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

CERTIFICATION

I certify that:

I have been provided with a complete copy of the Insider Trading Policy of Lion Copper Corp. (the "**Policy**"). I have read and understand the Policy. I understand that the Compliance Officer is available to answer any questions I have regarding the Policy.

Since I have been an employee of the Company, I have complied with the Policy. I will continue to comply with the Policy for as long as I am subject to the Policy.

Print name: _____

Signature: _____

Date: _____

SCHEDULE I

CONTACT INFORMATION

Compliance Officer – M. Millie Paredes, CFO

Email – mparedes@lioncg.com

Chief Executive Officer – John Banning

Email – jbanning@lioncg.com

Chair of Audit Committee – Frederick Scruggs

Email – fscruggs@lioncg.com

Referral of Outside Inquiries – Chief Executive Officer

SCHEDULE II

FISCAL YEAR ENDED DECEMBER 31 BLACKOUT PERIODS

Period	Blackout Begins	Blackout Ends
First Quarter Ended **March 31, 2026**	8:00 am Eastern Time on **May 1, 2026**	8:00 a.m. Eastern Time on the second business day following the filing of the Company's quarterly financials
Second Quarter Ended **June 30, 2026**	8:00 am Eastern Time on **July 31, 2026**	8:00 a.m. Eastern Time on the second business day following the filing of the Company's quarterly financials
Third Quarter Ended **September 30, 2026**	8:00 am Eastern Time on **November 2, 2026**	8:00 a.m. Eastern Time on the second business day following the filing of the Company's quarterly financials
Fiscal Year Ended **December 31, 2026**	8:00 a.m. Eastern Time on the date that is **21 calendar days prior to the Company's anticipated filing date** for its year end financials, as estimated by the Company's management	8:00 a.m. Eastern Time on the second business day following the filing of the Company's year end financials

SCHEDULE III

EMPLOYEES AND SHAREHOLDERS SUBJECT TO PRE-CLEARANCE PROCEDURES

Employees: All employees of the Company.

Shareholders: None *(excluding directors and officers)*.

SCHEDULE IV

SECTION 16 OFFICERS AND DIRECTORS

Thomas Patton - Director, Co-Chairman

Tony Alford - Director

John Banning – CEO, Director

Maria Milagros Paredes – CFO, Corporate Secretary

Frederick Scruggs – Director

Mark Sharman – Director

APPENDIX A

10B5-1 PLAN AND CANADIAN ADSP TERMS AND CONDITIONS

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to the Policy, to which this Appendix A is attached, must enter into a Rule 10b5-1 plan for transactions in securities of the Company that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the Rule 10b5-1 Plan meets the requirements of Rule 10b5-1, securities of the Company may be purchased or sold without regard to certain insider trading restrictions under the Policy. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

As specified in the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and these guidelines. Any Rule 10b5-1 Plan must be submitted for approval prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

Because the Canadian requirements and recommended practices for an Automatic Securities Disposition Plan (an "**ADSP**") are not identical to the requirements applicable to a Rule 10b5-1 Plan, the additional terms and conditions below apply to any ADSP adopted by a person subject to the Policy. To the extent a plan is intended to operate as both a Rule 10b5-1 Plan and an ADSP, the plan must satisfy the requirements applicable to each regime, and the more restrictive requirement will apply.

The following guidelines apply to the terms and conditions of all Rule 10b5-1 Plans adopted under the Policy:

- You may not enter into, modify or terminate a trading program during a blackout period or while in possession of material nonpublic information.
- All Rule 10b5-1 Plans must have a duration of at least 6 months and no more than 2 years.
- If a Rule 10b5-1 Plan is terminated, you must wait at least 30 days before trading outside of the Rule 10b5-1 Plan.
- If a trading program is terminated, you must wait until you are not subject to a quarterly or special blackout period before a new Rule 10b5-1 plan may be adopted.
- You may not commence sales under a trading program until at least 30 days following the date of establishment of a trading program. Any modification of a trading program must not take effect for at least 30 days from the date of modification.

Additional Canadian ADSP Terms and Conditions. An ADSP must be entered into in good faith, at a time when the insider is not in possession of material non-public information and is not subject to a quarterly or special blackout period. The ADSP must provide for sales by a dealer or other arm's-length administrator pursuant to written instructions that establish in advance the number of securities to be

sold, the timing of sales and the price or pricing formula, and must not permit the insider to exercise subsequent discretion over those matters.

Before an ADSP is adopted, modified, suspended or terminated, the insider must submit the proposed ADSP or proposed change to the Compliance Officer for review and approval. The Compliance Officer may require an issuer certification to the dealer or plan administrator confirming, to the best of the Company's knowledge, that the insider is not in possession of material non-public information and that the ADSP has been established in accordance with the Policy and applicable Canadian securities laws and guidance.

No sales under an ADSP may begin until the applicable waiting period specified by the Compliance Officer has elapsed. The ADSP must include meaningful restrictions on amendments, suspensions and terminations, and any such action must be made in good faith, approved in advance by the Compliance Officer and not undertaken while the insider is in possession of material non-public information or subject to a blackout period.

Trades made under an ADSP remain subject to applicable Canadian insider reporting requirements, including any reporting deadlines under National Instrument 55-104 *Insider Reporting Requirements and Exemptions*. The Company may publicly disclose the adoption, material terms, amendment, suspension or termination of an ADSP where the Compliance Officer determines that such disclosure is appropriate to promote transparency or comply with applicable law, stock exchange requirements or regulatory guidance.

Each director, officer and other Section 16 insider understands that the approval or adoption of a pre-planned selling program in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure and short-swing trading liabilities thereunder. If any questions arise, such person should consult with their own counsel in implementing a Rule 10b5-1 Plan.