LION COPPER

Building a Tier-1 Copper District Advancing Our Flagship Project

Lion Copper Corp. Presentation | November 2026

NASDAQ | CSE : LCU

Cautionary Statements and Technical Disclosures

General Disclaimer

This presentation has been prepared by Lion Copper Corp. (the “Company”) for informational purposes only and should be read in conjunction with the Company's continuous disclosure documents filed with applicable securities regulatory authorities in Canada and the United States.

While the Company believes the information contained herein is accurate as of the date presented, this presentation is not intended to provide a comprehensive review of the Company's business, operations, financial condition or development activities. Readers are encouraged to review the Company's current filings available through SEDAR+ at www.sedarplus.ca and the U.S. Securities and Exchange Commission's EDGAR database at www.sec.gov.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities of the Company in any jurisdiction. No securities regulatory authority has approved or disapproved the securities of the Company or passed upon the accuracy or adequacy of this presentation.

Scientific and Technical Information

Unless otherwise indicated, scientific and technical information concerning the Company's mineral properties, including mineral resource and mineral reserve estimates, has been prepared and disclosed in accordance with applicable requirements of National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“NI 43-101”) and, where applicable, Subpart 1300 of Regulation S-K (“S-K 1300”) under the rules of the U.S. Securities and Exchange Commission.

NI 43-101 and S-K 1300 establish requirements for the disclosure of mineral resources, mineral reserves and related technical information. Although these frameworks share certain definitions and principles, differences exist in their reporting requirements, and information prepared under one framework may not be directly comparable with information disclosed under the other.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources and mineral reserves involves significant assumptions and uncertainties, and actual results may differ materially from estimates.

The scientific and technical information contained in this presentation has been reviewed and approved by John Banning, MMSA QP, Chief Executive Officer of the Company, who is a Qualified Person as defined under NI 43-101.

The Company's mineral resource and reserve estimates, economic assessments and other material technical information should be considered in conjunction with the applicable technical reports and technical report summaries referenced in the presentation and filed with the relevant securities regulatory authorities.

Forward-Looking Statements

Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable United States securities laws, including, where applicable, Section 27A of the U.S. Securities Act of 1933, Section 21E of the U.S. Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, without limitation, statements concerning the Company's exploration and development activities; mineral resource and reserve estimates; project economics, including projected net present value, internal rate of return, capital expenditures and operating costs; anticipated production and metallurgical recoveries; the timing and results of pre-feasibility and feasibility studies; permitting activities; project financing; potential development schedules; strategic partnerships and earn-in arrangements; and the Company's future business plans and objectives.

Forward-looking statements may be identified by words such as “anticipate,” “believe,” “expect,” “estimate,” “intend,” “plan,” “project,” “forecast,” “target,” “potential,” “may,” “will,” “could,” “should,” and similar expressions.

Material Assumptions and Risk Factors

Forward-looking statements are based on assumptions considered reasonable by management as of the date of this presentation, including assumptions regarding copper prices, mineral resource and reserve estimates, metallurgical performance and recoveries, capital and operating costs, availability of financing, regulatory approvals, project development schedules, infrastructure availability, contractual arrangements and general economic and market conditions.

Actual results may differ materially from those expressed or implied by forward-looking statements as a result of risks and uncertainties including, but not limited to, fluctuations in copper prices, operating costs and financial markets; inaccuracies or changes in mineral resource and reserve estimates; differences between anticipated and actual metallurgical recoveries, including performance of emerging or proprietary processing technologies; changes in project economics, capital requirements and development schedules; delays or inability to obtain required permits, authorizations, land access, water rights or regulatory approvals; risks associated with feasibility studies, engineering, construction and project development; availability and cost of financing, equipment, labor, energy, reagents and infrastructure; risks relating to joint ventures, strategic partnerships, earn-in arrangements and contractual obligations; environmental, technical, operational, geological and geotechnical uncertainties; changes in applicable laws, regulations, government policies and taxation; and other risks described under "Rick Factors" in the Company's most recent annual and interim filings and other continuous disclosure documents available through SEDAR+ and EDGAR.

Caution Regarding Forward-Looking Statements

Forward-looking statements reflect management's current expectations and are not guarantees of future performance. There can be no assurance that any project will be developed as currently contemplated, that projected economic outcomes will be achieved, or that anticipated transactions, financing arrangements or regulatory approvals will be completed. Readers are cautioned not to place undue reliance on such statements, as actual events and results may differ materially from those expressed or implied.

Forward-looking statements speak only as of the date of this presentation. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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.

John Banning
Chief Executive Officer & Director

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.



Lion Copper Team:

MANAGEMENT WITH EXPERIENCE & VISION

A commitment to progress with integrity

John Banning, QP – MMSA

Chief Executive Officer & Director

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.

Miranda McCarthy

Manager - Communications

Miranda is a communications and investor relations professional specializing in publicly traded mining and resource companies. She co-founded Cutler McCarthy Inc., a boutique investor relations firm, and brings expertise in capital markets communications, corporate positioning, investor engagement and strategic marketing. She holds a B.A. from Memorial University and a postgraduate accreditation in public relations and serves on the Public Relations Committee of Women in Mining USA.



One of North America's Largest Undeveloped Copper Resources

District-scale platform spanning generational copper potential

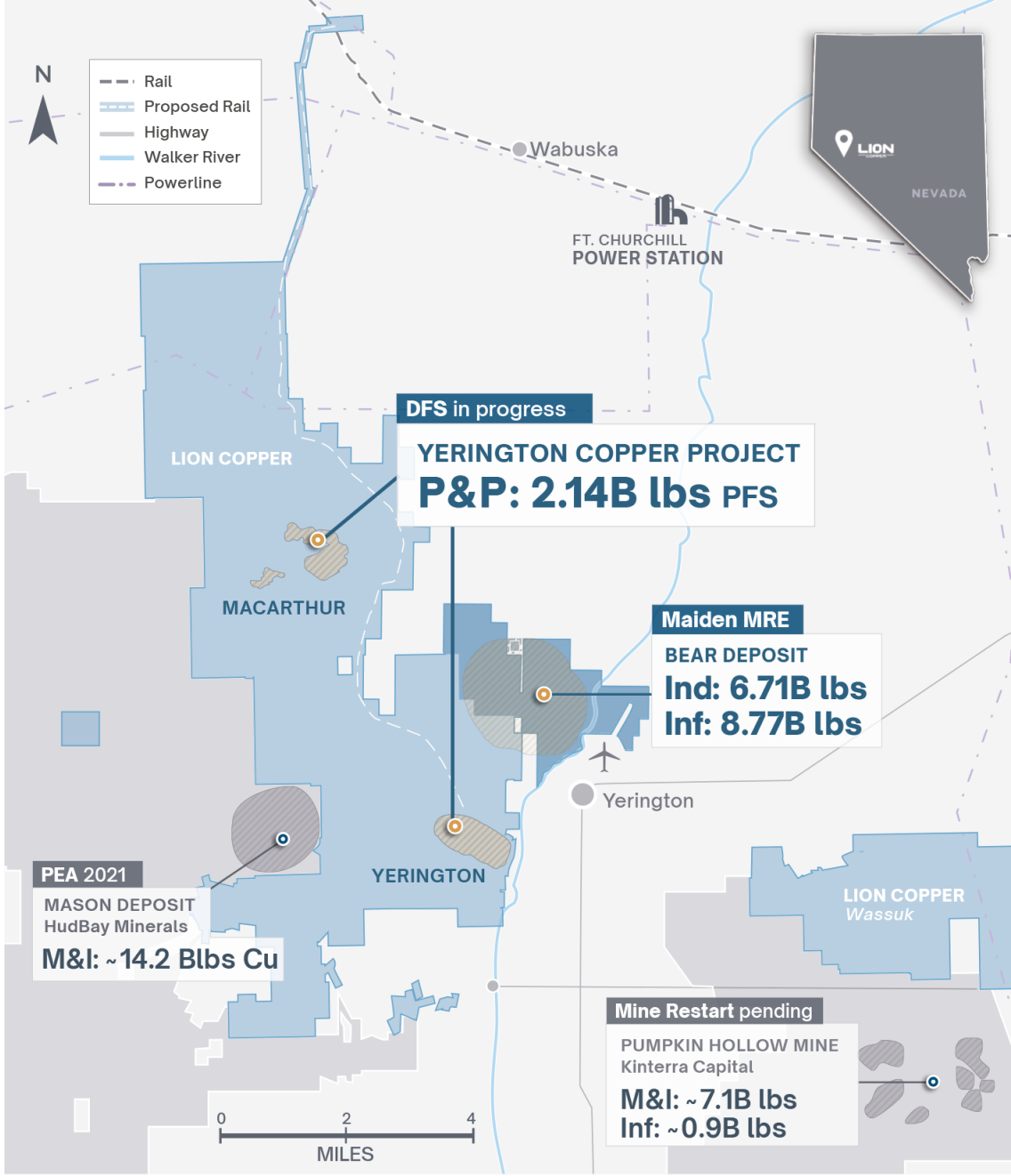
- Short through long-term value exposure across district
- Partnered DFS & Permitting: Yerington Copper Project Advancing
- Maiden MRE for significant Bear Deposit
- Infrastructure-rich historical mining district
- Capital discipline and risk reduction focus

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 Copper's broader district strategy

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

* 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.

Flagship Project DFS and Permitting Funded

Asymmetric Exposure

- Lion Copper shareholders **not funding the study phase (DFS and Permitting)**
- Strategic partner funds DFS and permitting (up to ~US$31M)*
- Lion Copper 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

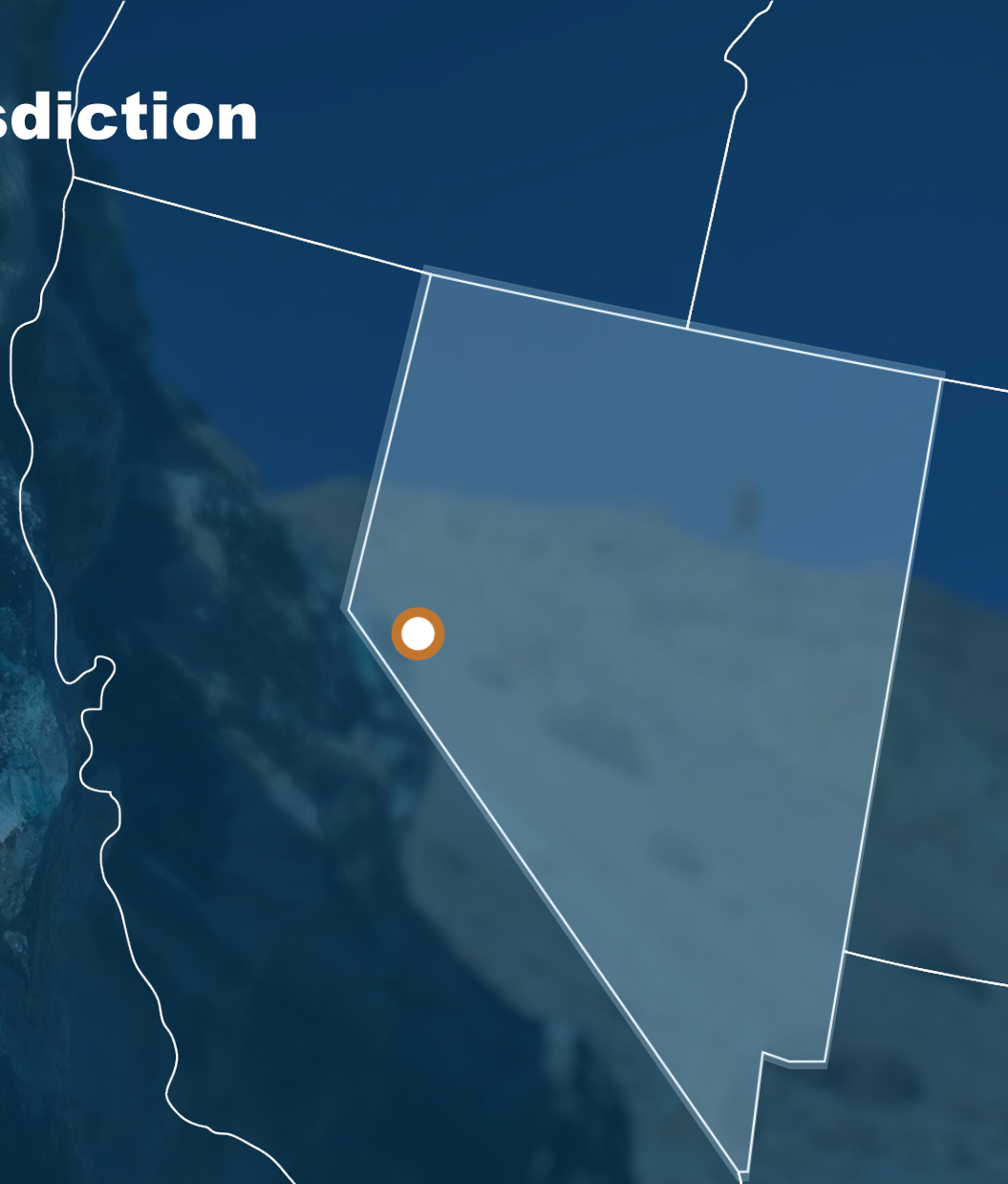
*Funding subject to Earn-In Agreement terms and ongoing partner commitments; no assurance of further investment beyond current stage.


MacArthur Pit

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



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

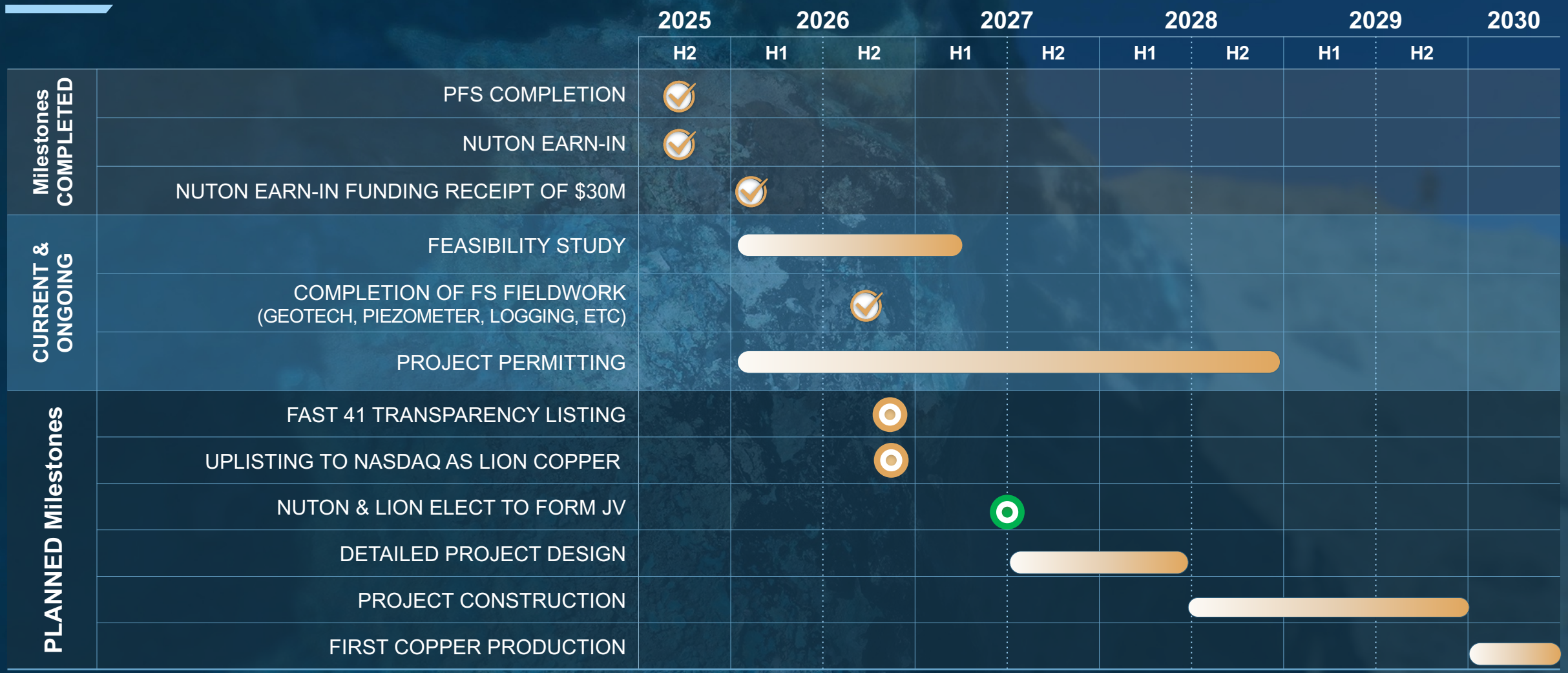
Communities

- Transparency and partnering with host communities
- Seek to collaborate with community stakeholders and take action to realize mutual benefits where possible

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 OCT 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**

*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.

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

6.71B lbs
Contained Cu
INDICATED*

8.77B lbs
Contained Cu
INFERRED*

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

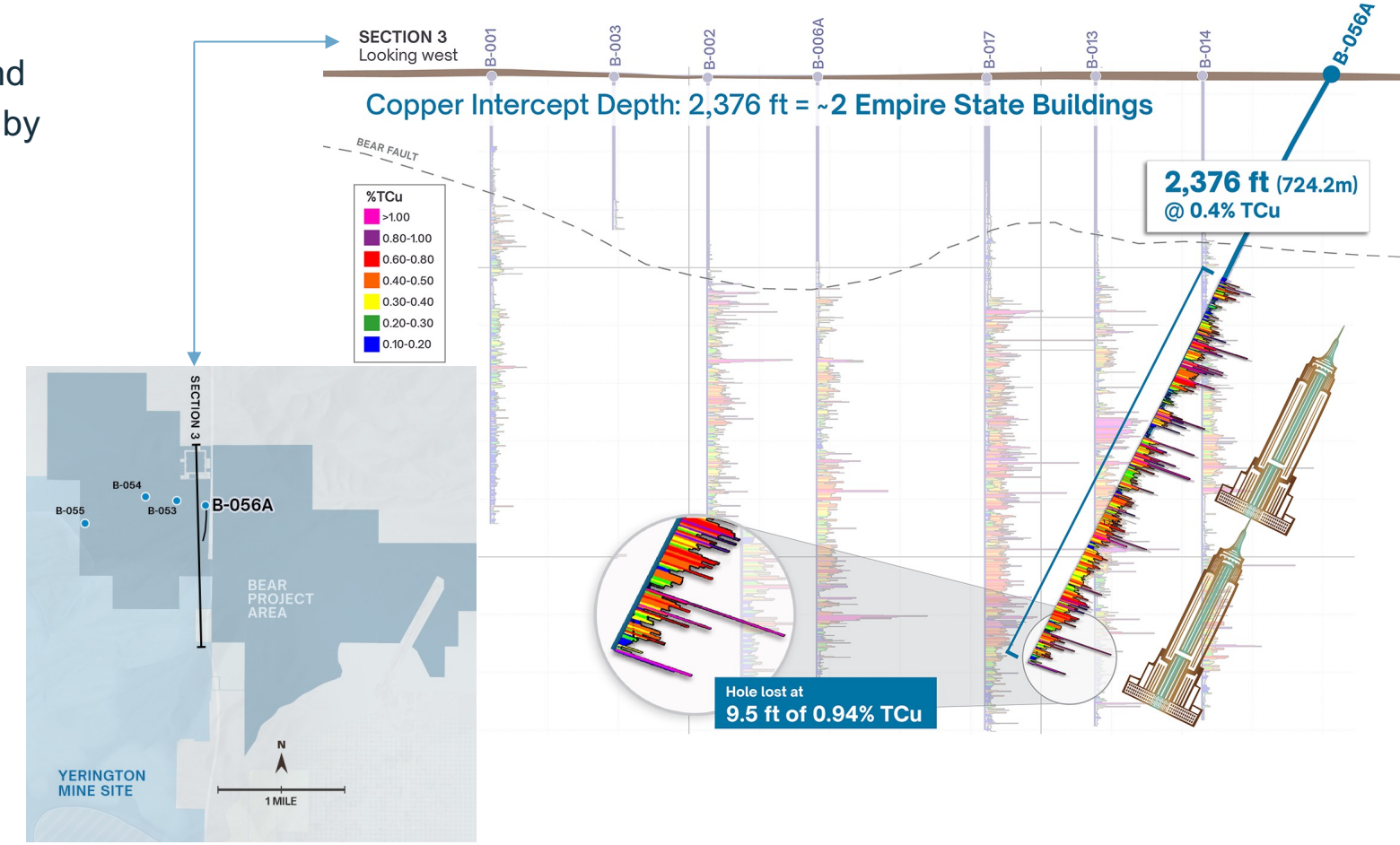
MRE transforms geological potential into a Defined, Actionable Resource

*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. 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).

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 Copper
- **Lion Copper first to consolidate Bear property:** combining previous drilling and geophysics done by Anaconda, Phelps Dodge (now Freeport) and Lion Copper
- **MRE based on 79 drill holes and 25,825 assays*,** with requisite block modelling & geostatistical estimation



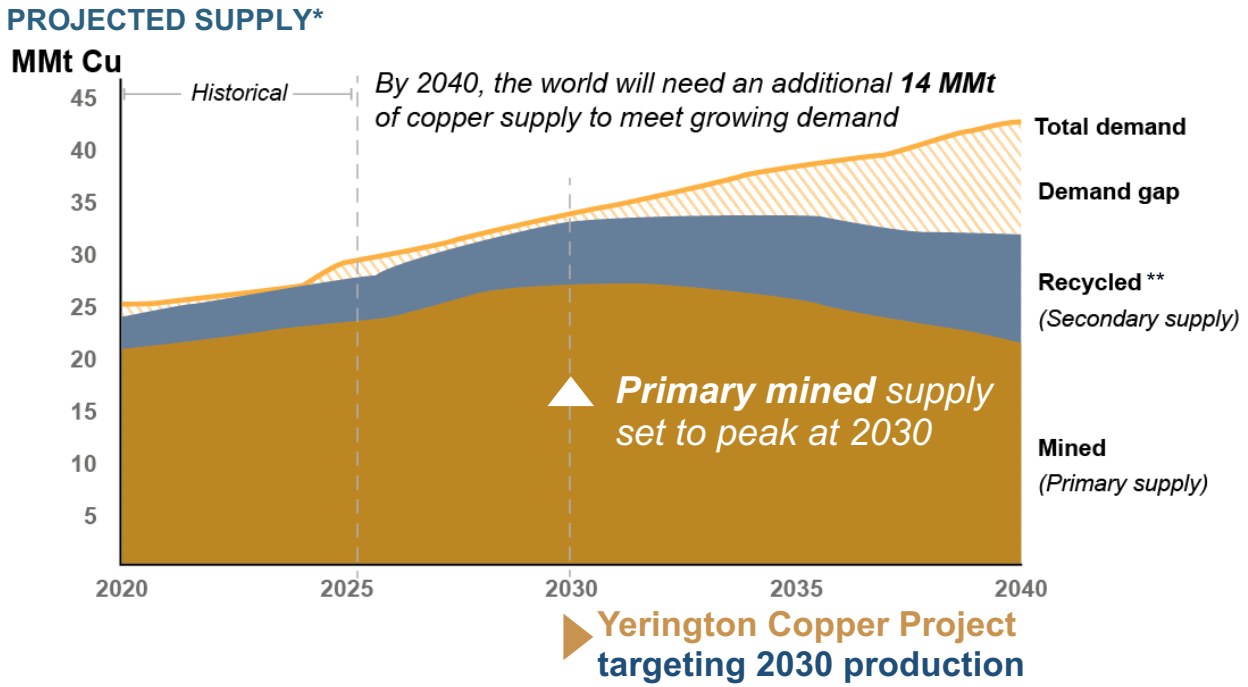
Decades of exploration data = Focused, capital-efficient drilling

* 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 fundamental and 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”

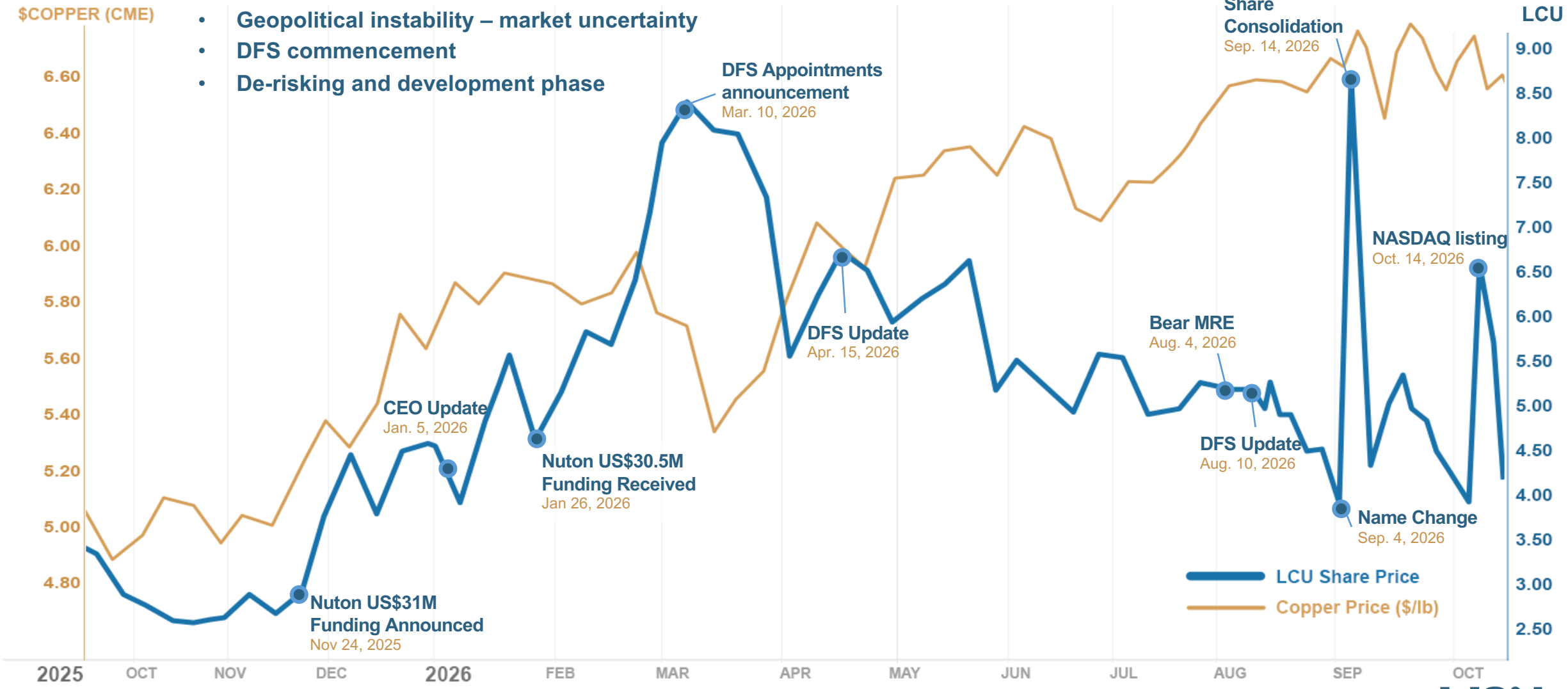
**Recycled (secondary supply) represents end-of-life scrap. Mined supply includes operating production and risked production from committed, probable and possible projects. Mined supply represents 66% of total supply (primary + secondary).

Share price performance

2025-26: SUSTAINABLE GROWTH AND PROJECT MOMENTUM

Share price decoupled from copper price MARCH 2026

- Geopolitical instability – market uncertainty
- DFS commencement
- De-risking and development phase



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 Copper (LCU)**	**PFS**	**0.30 (35% PFS NAV Basis)**	**$4.50**	**~$72M**
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. Inferred resources are considered too speculative and are not included in mineral reserves.
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:	16.0M
Options: (including performance options)	3.1M
Warrants:	4.6M
Fully Diluted:	23.7M

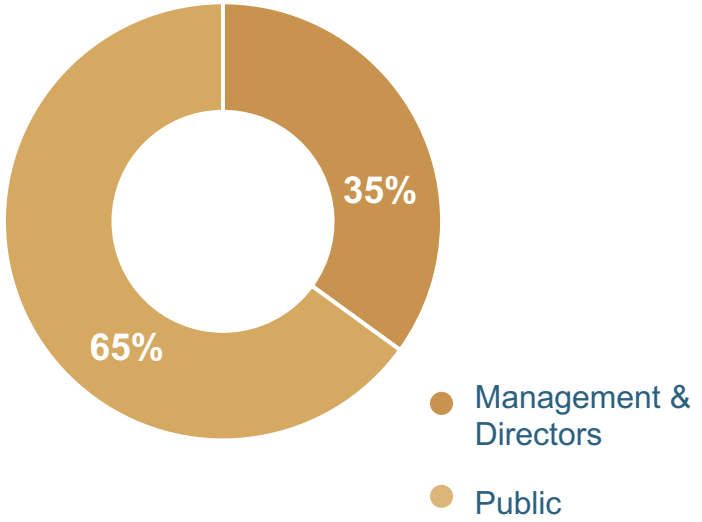
MARKET CAP*:	
NASDAQ: LCU	**US$70.1 M**
CSE: LCU	**CA$97.7M**

Debt*: Convertible Debentures	**US$2.9M**

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 September 30, 2026

LION COPPER

- **Advancing one of America's largest undeveloped copper districts**
- **Disciplined project development and execution**
- **Refined LME Grade A copper cathode for the U.S. market**
- **Establish Lion Copper Corp. as a long-term supplier of American refined copper**

NASDAQ | CSE : LCU

