

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to convertible debentures and common share purchase warrants of Lion Copper and Gold Corp. (the “**Issuer**”) c/o #1200 – 750 West Pender Street, Vancouver, BC V6C 2T8.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file the report was carried out in a private transaction and not through any market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Tony Alford (the “**Acquiror**”) in his personal capacity with an address of PO Box 1031, Kernersville, NC, USA 27285.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On March 2, 2023 (the “**Closing Date**”), the Acquiror acquired 14% unsecured convertible debentures (the “**Debentures**”) of the Issuer in the principal amount of C\$1,342,700 (US\$1,000,000) pursuant to a private placement of convertible debentures (the “**Private Placement**”). The Debentures may be converted into common shares of the Issuer (“**Shares**”) at C\$0.095 (US\$0.07) per Share until January 2, 2024 and thereafter at C\$0.10 (US\$0.074) per Share.

In connection with the sale of the Debentures, the Company issued one detachable warrant for every C\$0.095 (US\$0.07) of principal amount of the Debentures subscribed for, and the Acquiror acquired 14,133,684 detachable warrants (the “**Detachable Warrants**”). Each Detachable Warrant entitles the Acquiror to acquire one Share of the Issuer for a period of 20 months from the closing of the Private Placement at an exercise price of C\$0.095 (US\$0.07) per Share.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

On March 2, 2023, the Acquiror acquired Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), and 14,133,684 Detachable Warrants (the “**Transaction**”). Immediately prior to the Transaction, the Acquiror held a total of 40,610,165 Shares (which includes Shares held directly and held jointly with his spouse), 8,208,954 Share purchase warrants, convertible debentures in the principal amount of US\$550,000, and 5,057,713 options, and indirectly holds 13,837,718 Shares that are registered to his spouse. As a result of the Transaction, the Acquiror owns and/or has control over an aggregate of 40,610,165 Shares (comprised of Shares held directly and held jointly with his spouse), 8,208,954 Share purchase warrants, 5,057,713 options, convertible debentures in the principal amount of US\$550,000, 14,133,684 Detachable Warrants, and Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), and indirectly holds 13,837,718 Shares that are registered to his spouse, representing approximately 17.59% of the Issuer’s undiluted issued and outstanding Shares. Assuming exercise of the 8,208,954 Share purchase warrants, 5,057,713 options, and the 14,133,684 Detachable Warrants, and conversion of convertible debentures in the principal amount of US\$550,000 and Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), the Acquiror will hold 104,190,873 Shares of the Issuer, representing approximately 29% of the Issuer’s Shares on a partially diluted basis based on a total of 359,310,965 Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired the securities that triggered the requirement to file this report. See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, the Acquiror held a total of 40,610,165 shares (which includes Shares held directly and held jointly with his spouse), 8,208,954 common share purchase warrants, 5,057,713 options, convertible debentures in the principal amount of US\$550,000, and indirectly holds 13,837,718 Shares that are registered to his spouse.

As a result of the Transaction, the Acquiror owns and/or has control over:

- an aggregate of 40,610,165 shares (which includes Shares held directly and held jointly with his spouse),
- 8,208,954 common share purchase warrants,
- 5,057,713 options;
- convertible debentures in the principal amount of US\$550,000,
- 14,133,684 Detachable Warrants,
- Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), and

indirectly holds 13,837,718 Shares that are registered to his spouse, representing approximately 17.59% of the issued and outstanding common shares of the Issuer based on a total of 309,567,975 common shares as of the Closing Date.

Assuming exercise of the 8,208,954 common share purchase warrants, 5,057,713 options, 14,133,684 Detachable Warrants, and conversion of convertible debentures in the principal amount of US\$550,000 and Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), the Acquiror will hold 104,190,873 common shares of the Issuer, representing approximately 29% of the Issuer's common shares on a partially diluted basis based on a total of 359,310,965 Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal

amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror acquired the Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), and 14,133,684 Detachable Warrants for a total purchase price of C\$1,342,700 (US\$1,000,000).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The Acquiror acquired the Debentures in the principal amount of C\$1,342,700 (US\$1,000,000), and 14,133,684 Detachable Warrants for a total purchase price of C\$1,342,700 (US\$1,000,000) pursuant to a subscription agreement in the Private Placement.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Debentures and Detachable Warrants were acquired for investment purposes. The Acquiror may acquire additional securities or dispose of securities of the Issuer in the future either on the open market, privately or otherwise depending on market conditions, reformulation of plans, other available investment and business opportunities and/or other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 3rd day of March, 2023.

"Tony Alford"
Tony Alford