LION COPPER AND GOLD CORP. ANNOUNCES FURTHER EXPANSION OF BEAR MINERALIZATION

October 27, 2023, Vancouver, British Columbia — Lion Copper and Gold Corp. ("**Lion CG**" or the "**Company**") (TSX-V: LEO) (OTCQB: LCGMF) today released assay results from its 2023 exploration program in the Yerington District of Nevada. This exploration program was funded by a US$2,500,000 early advance of Stage 3 funding under the Company's agreement with Nuton LLC, a Rio Tinto venture (see February 10, 2023 news release).

Five targets were drilled (Figure 1) with the most compelling results produced at the Bear deposit, a large and partially-defined zone of porphyry copper mineralization, located almost entirely on private lands and concealed beneath a thick fault slice of younger Tertiary ignimbrites and alluvial cover. The Bear deposit was previously jointly held by Anaconda Copper Mining Company ("Anaconda"), one of the largest copper mining companies of the 20th century, and Phelps Dodge Corporation ("Phelps Dodge", now Freeport-McMoRan), with Lion CG having subsequently consolidated the Bear deposit by way of multiple private landowner lease and purchase option agreements.

Bear Deposit 2023 Drilling Highlights (Figure 2, Table 1):

- Diamond core drill hole B-053A encountered 926 ft of 0.31% TCu, including 233 ft of 0.47% TCu, collared 925 ft northwest of legacy Anaconda drill hole B-014
- Diamond core drill hole B-054 encountered 1,048 ft of 0.26% TCu, including 131 ft of 0.50% TCu, collared 925 ft northwest from B-053A

These deep angle drill holes were located along a northwest projection of elevated copper grades defined by legacy Anaconda drilling and a coincident magnetic low and strong Induced Polarization (IP) anomaly, both of which are recognized trends in the Yerington District. Information gained from this recent drilling not only expands the size of the Bear deposit but also highlights additional targets which remain untested.

Travis Naugle, Lion CG's CEO, states "The thick intervals of copper mineralization encountered in our latest drilling continue to showcase the immense size and potential of the Bear deposit. With mineralized intercepts expanding over 1,800 feet from previously known mineralization, we have only begun to touch on the boundaries of this expansive porphyry system that covers more than three square miles. Despite historic drilling by major miners like Phelps Dodge and Anaconda, who calculated over 6.4 billion pounds of contained copper potential on Anaconda lands alone (not NI 43-101 compliant), and the private land consolidation completed by the Company, the deposit remains woefully underexplored for such a legacy asset. These exceptional results validate our belief that systematic exploration can unlock substantial new zones of high-grade copper mineralization and significantly expand the known footprint of the deposit."*

Background of the Bear Deposit:

The Bear deposit is a large porphyry copper exploration target situated on private lands and located approximately three miles north of Anaconda's former Yerington open pit mine, in Lyon County, Nevada. The deposit was first

identified by Anaconda in 1961. From 1961 to 1967, Anaconda drilled 38 drill holes totaling 101,827 ft in order to better define the deposit. From 1969 to 1973 Phelps Dodge acquired the eastern part of the property and drilled an additional 12 holes, totaling 34,008 ft, which further expanded the deposit to the east. In 1980, Anaconda developed a non-compliant NI 43-101 resource estimate* of 735 Mt of 0.44% TCu that only covered a small portion of the footprint of the deposit (Figure 2).

The footprint of the deposit covers more than three-square miles and extends 2.5 miles (4 km) in length in a northwest-southeast direction and 1.7 miles (2.7 km) in length in the northeast-southwest direction. Lion CG, through its wholly owned subsidiary Singatse Peak Services, LLC (SPS), has consolidated the property through private land lease/purchase option agreements and controls a land position of approximately 2,330 acres.

In a program funded by Freeport Nevada LLC ("Freeport") in 2015 and 2016, the Company drilled six deep holes totaling 20,275 ft, which demonstrated an extension of the deposit to the north-northeast. Drilling by Anaconda, Phelps Dodge and Lion CG all intersected thick zones of copper mineralization ranging from 490 ft to 2,843 ft thick (Figure 3, Table 2). No oxide mineralization or supergene enrichment has thus far been identified at the Bear deposit. The zones of primary sulfide mineralization remain open in several directions where the limits of mineralization are not closed off by drilling.

Given the very large footprint of the known mineralization, the deposit remains highly attractive for further exploration with core holes currently spaced at 500-to-1,000-foot intervals.

*Historical estimates of grade and tonnage or of contained metal were obtained from available historical records produced by Anaconda and Phelps Dodge and do not use current mineral resource categories under NI43-101. The Company believes historic information is relevant for planning purposes but should otherwise not be relied upon. Additional drilling and analysis would be required to verify such historical estimates. A qualified person has not completed sufficient work to classify the historical estimates as a current mineral resource. The Company is not treating the historical estimates as current mineral resources.

Bear Deposit 2023 Drilling Results:

Two angled diamond core drill holes, B-053A and B-054 were collared and drilled to depths of 3,503 ft and 3,458 ft, respectively, northwest along the mineralization trend previously identified by Anaconda legacy drill holes B-013 and B-014. Legacy drill holes B-013 and B-014 intersected large zones of sulfide mineralization, including intervals with grades greater than 1.0% TCu. Higher copper grades intersected in legacy drill holes occur within a felsic endoskarn host rock, a magnetite-chalcopyrite rich rock associated with occurrences of massive chlorite and actinolite which are related to the contact of the older host rocks of granodiorite and younger quartz monzonite. The extension of the endoskarn zone and mineral assemblage was intercepted in B-053A and B-054 along a northwesterly projection. Though the total copper grades are less than those reported in legacy holes, it is not unexpected to have strongly variable copper grades within the endoskarn zones due to the irregular distribution of copper typically found in this type of geologic environment.

The intercepts in B-053A and B-054 have expanded the Bear deposit 1,850 ft in the northwesterly direction as represented by a +200 ft grade times thickness zone (Figure 4). This same zone is seen in drill hole B-015, located 1,900 ft west-northwest, containing 125 ft of 0.44% TCu, including 44 ft of 0.76% TCu. Legacy drill holes B-007, B-009A, B-011, and B-012, on a north-south drill line at the western edge of the known deposit, were too shallow to test for the western extent of the Bear deposit as shown in Figure 4. Deeper step-out drilling west-northwest of these legacy drill holes are expected to further expand the deposit footprint.

B-053A and B-054 are the only angled drill holes ever drilled in the deposit and have therefore now better defined the structural orientation of the mineralized zones. The quartz monzonite porphyry dikes and associated mineralization strike roughly east-west to northwest-southeast with a 45° northerly dip as shown in the cross-section (Figure 5). Mineralization at the Bear deposit appears to include a first pulse that occurred with the intrusion of quartz monzonite into the granodiorite and is characterized as a skarn along the contact. A second pulse of mineralization appears to have occurred, where quartz monzonite porphyry dikes intrude into the quartz monzonite and mineralized veinlets are strongly seen in and along the margins of the porphyry dikes.

In general, porphyry copper deposits have a high pyrite shell, with lesser chalcopyrite mineralization surrounding a zone with higher copper grades. Drill holes B-053A and B-054 contain sulphide mineralization percentages consistently average greater than 3%, and in some cases up to 35%. These are some of the highest percentages of sulphide mineralization ever observed in any of the drilling completed at Bear. The high sulphide mineralization percentages in B-053A and B-054 may be indicative of a high pyrite shell and proximity of a higher-grade copper mineralized zone.

Future exploration work is recommended to focus on the mineralized quartz porphyry dikes which remain open down-dip to the north and up-dip to the south, as well as along strike to the east and west. Higher grade zones might be found to occur in well-developed felsic skarns or within closely spaced quartz porphyry dikes with overlapping zones of altered mineralization. The source of the mineralized quartz porphyry dikes remains an untested target below the current depth of exploration.

Additional 2023 Exploration Results:

Exploration objectives outside the Bear deposit included evaluation of the following drill targets (Figure 1):

- MacArthur expansion to the northeast and southeast (MacArthur East and MacArthur Wedge targets)
- Mason Pass Prospect
- Reno Prospect
- Singatse Target

A total of 9,945 feet of reverse circulation drilling were completed to evaluate these four targets. Additionally, a surface geochemical sampling and testing grid across the MacArthur-Mason Pass area is currently in progress and scheduled to be completed in late 2023.

Results Include the Following Highlights:

- The one reverse circulation drill hole at MacArthur Wedge identified 5 to 10 ft zones of oxide and sulphide mineralization with grades up to 0.25% TCu
- Reverse circulation drill holes at MacArthur East identified 10 to 20 ft zones of chalcocite enrichment with grades up to 0.25% TCu (5 ft intervals up to 0.38% TCu)

Please see Table 3 for a list of significant intercepts from the 2023 exploration program.

MacArthur Expansion:

Three reverse circulation drill holes were drilled on the northeastern edge of the current resource pit shell to test IP geophysical anomalies (MacArthur East) and one additional drill hole 1,800 ft southeast of the current pit shell (MacArthur Wedge). Two drill holes (QM-333 and QM-334) at MacArthur East intercepted 10-20 ft intervals of oxide or chalcocite mineralization above the IP anomalies. Below the enrichment zone, the IP anomalies were characterized by 2-3% (locally higher) pyrite. QM-332, southeast of resource shell also intercepted 5-10 ft zones of low-grade oxide mineralization.

Mason Pass Prospect, Reno Prospect, and Singatse Target Exploration:

Additional drilling took place at the Mason Pass Prospect, Reno Prospect, and Singatse Target locations. Four reverse circulation drill holes were completed at the Mason Pass Prospect with depths ranging from 500 to 600 ft. These drill holes tested for mineralization below and adjacent to trenches excavated in 2022 that discovered oxide copper grades up to 0.70% over 20 ft (see December 13, 2022 news release).

Four reverse circulation drill holes were completed at the Reno Prospect with depths ranging from 500 to 1,300 ft. These drill holes tested for a potential eastward extension of plus 0.2% TCu oxide and sulphide intercepts seen in 1960's and 1970's legacy Anaconda drilling and to test for expansion of mineralization intersected in the 2022 drilling program (see November 10, 2022 news release). Two of the drill holes were cased for future core drilling to test at-depth IP geophysical anomalies. One of these cased drill holes intersected an interval of 5 ft of 1.01% TCu.

A single drill hole at the Singatse Target was intended to test for a faulted northwest extension of the mineralization from the Yerington pit.

Quality Assurance & Control:

All samples were collected via reverse circulation or diamond core drilling by Alford Drilling, LLC (of no relation to Tony Alford, a director of the Company) of Elko, NV. Core samples were sawed on the Yerington Property site by Company personnel. All samples were delivered to ALS Geochemistry in Reno or, alternatively, were picked up by ALS Geochemistry, NV for sample preparation. Multi-element analyses were completed using an aqua regia digestion and ICP-MS finish in North Vancouver, BC. Thirty-six samples from one drill hole were analyzed by Paragon Geochemical using a multi-element analysis with an ICP-MS finish in Reno, NV. Commercially-prepared certified reference materials and blanks were inserted by the Company at 50-ft intervals to ensure precision of

results as a quality control measure. The Company also applied a chain of custody program to confirm sample security during all stages of sample collection, shipment, and storage.

About Lion CG

Lion Copper and Gold Corp. is a Canadian-based company advancing its flagship copper assets at Yerington, Nevada through an Option to Earn-in Agreement with Rio Tinto.

About Nuton

Nuton is an innovative venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leach related technologies and capability - a product of almost 30 years of research and development. Nuton™ offers the potential to economically unlock copper from primary sulfide resources through leaching, achieving market-leading recovery rates, contributing to an increase in copper production from copper bearing waste and tailings, and getting higher copper recoveries on oxide and transitional material. One of the key differentiators of Nuton is the potential to produce the world's lowest impact copper while having at least one Net Positive impact at each of our deployment sites, across our five pillars: water, energy, land, materials and society.

On behalf of the Board of Directors,
Stephen Goodman
President

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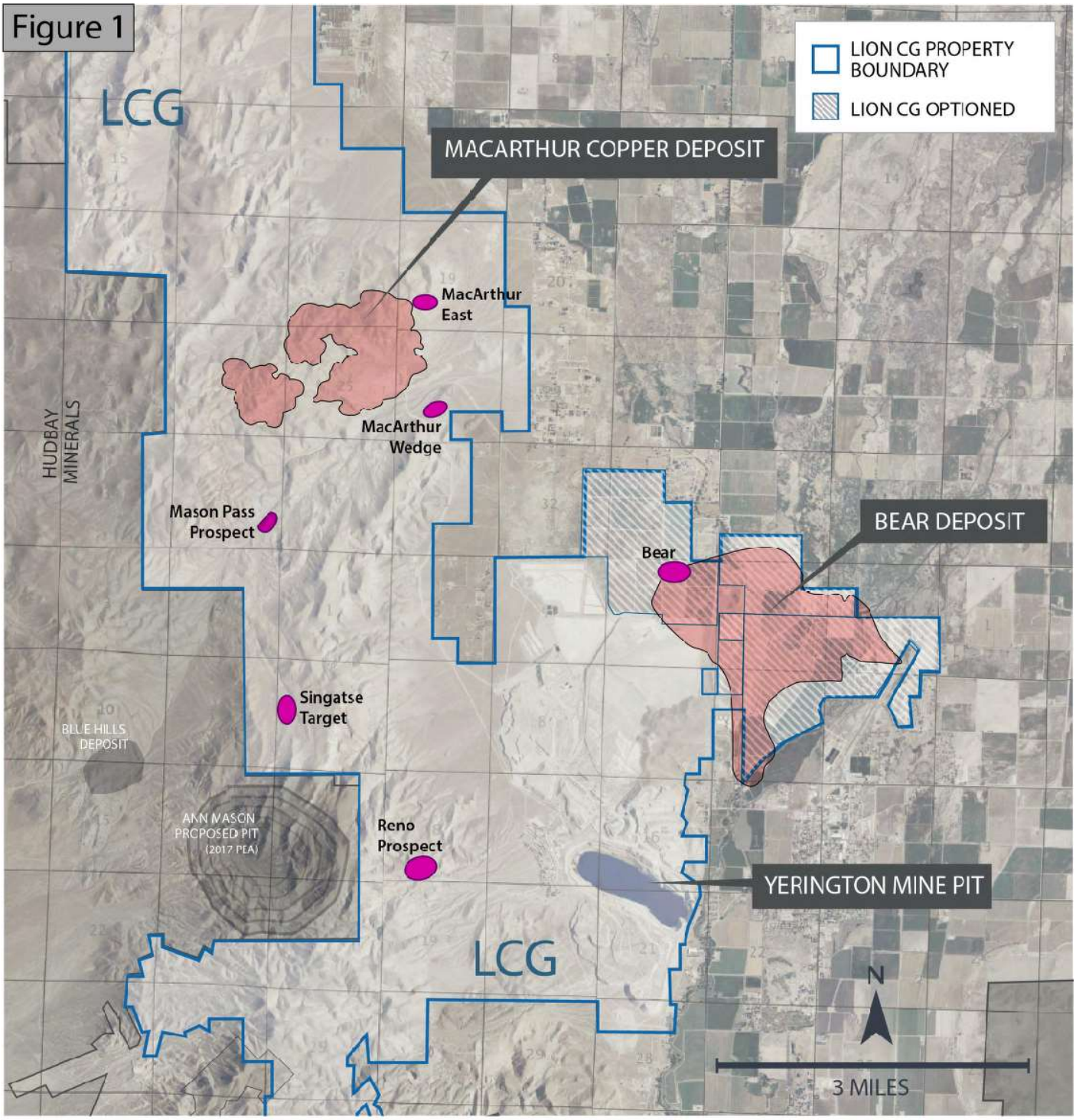
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The technical information in this news release has been reviewed and approved by C. Travis Naugle, QP MMSA, CEO of Lion Copper and Gold Corp. and a qualified person as defined in NI 43-101.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "expect", or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to the future exploration activities and anticipated results. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with exploration activity; general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of Lion CG to implement its business strategies; competition; currency and interest rate fluctuations and other risks.



MASON VALLEY

2023 EXPLORATION TARGETS

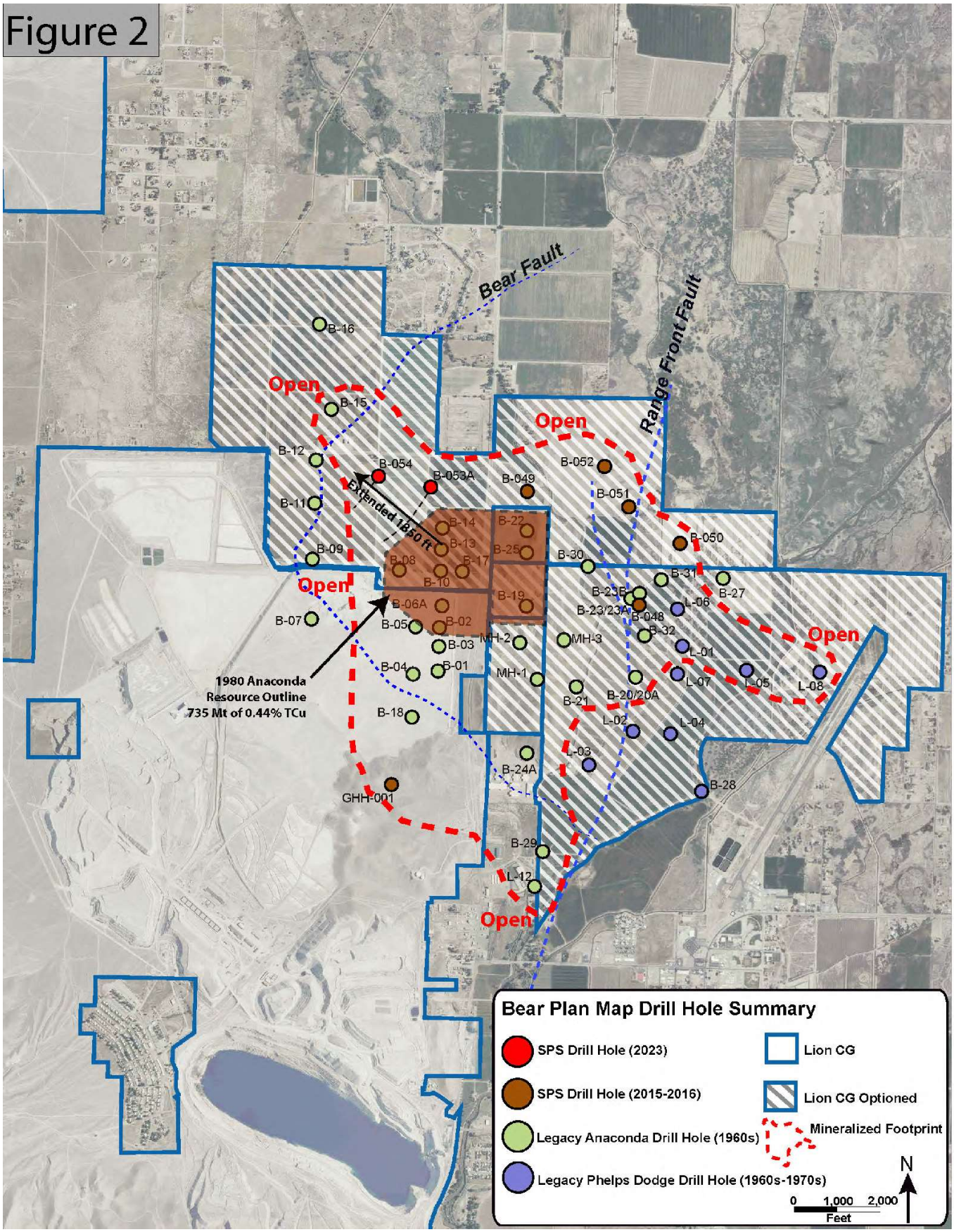


Figure 2
Bear Fault
Range Front Fault
Open
Open
Open
Open
Open
B-16
B-15
B-12
B-11
B-09
B-07
B-054
B-053A
B-049
B-052
B-051
B-050
B-14
B-13
B-08
B-17
B-10
B-22
B-25
B-19
B-06A
B-05
B-02
B-03
B-04
B-01
B-18
B-30
B-31
B-27
B-23B
B-23/23A
B-048
B-32
L-06
L-01
L-07
L-05
L-08
B-21
B-20/20A
L-02
L-04
L-03
B-24A
B-28
GHH-001
B-29
L-12
MH-1
MH-2
MH-3
Extended 1850 ft
1980 Anaconda
Resource Outline
735 Mt of 0.44% TCu
Bear Plan Map Drill Hole Summary
SPS Drill Hole (2023)
SPS Drill Hole (2015-2016)
Legacy Anaconda Drill Hole (1960s)
Legacy Phelps Dodge Drill Hole (1960s-1970s)
Lion CG
Lion CG Optioned
Mineralized Footprint
N
0
1,000
2,000
Feet

Table 1. Significant Intercepts; Bear deposit, 2023							
Drill Hole	From feet	To feet	Interval feet	% TCu	Mineralization Type	Inclination	Azimuth
B-053A	2,212	3,138	926	0.31	primary sulphide	-60°	210
includes	2,567	2,800	233	0.47	primary sulphide		
and	2,951	3,086	135	0.43	primary sulphide		
B-054	2,311	3,359	1,048	0.26	primary sulphide	-70°	205
includes	2,311	2,442	131	0.50	primary sulphide		
and	2,467	2,744	277	0.36	primary sulphide		

Figure 3

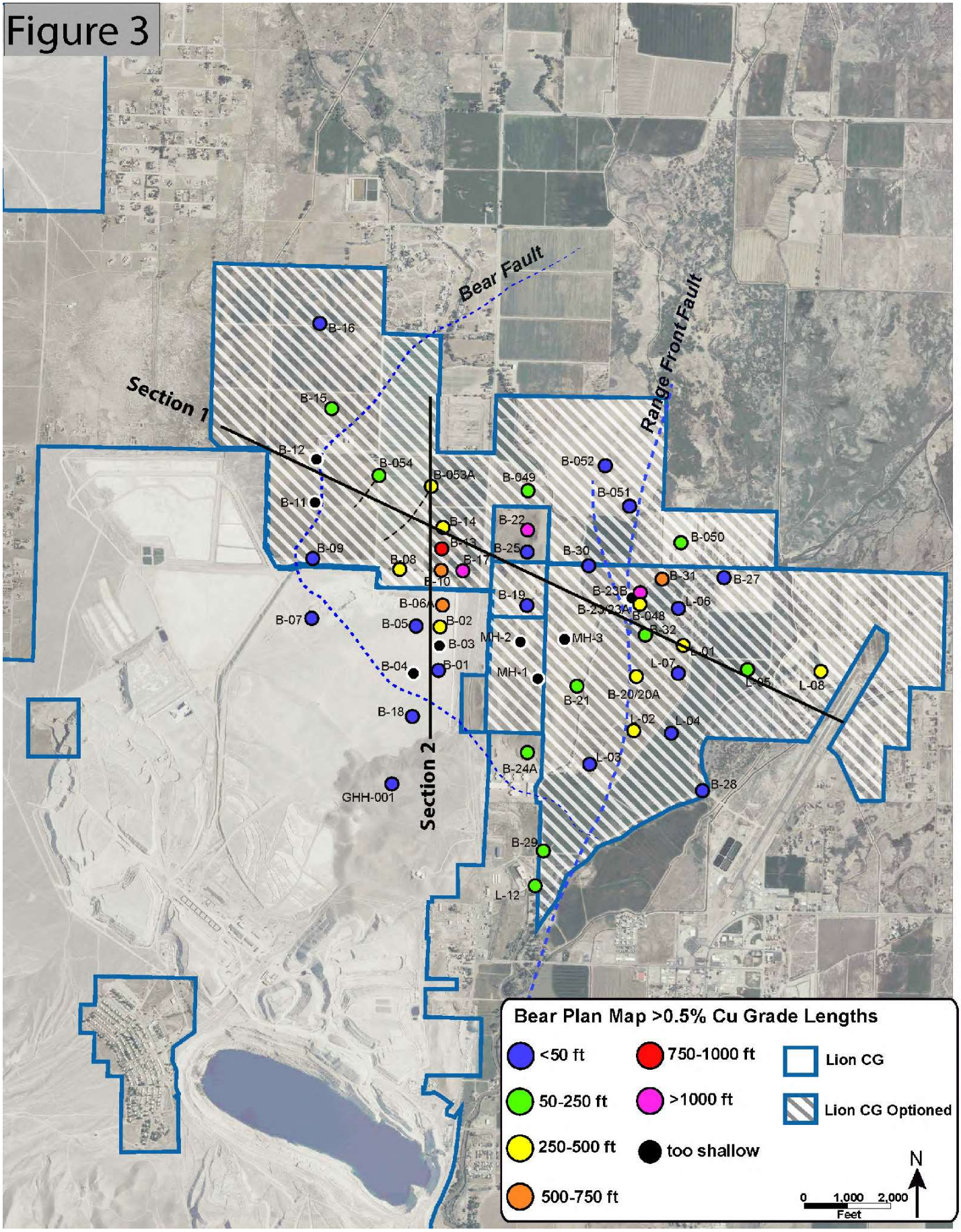

Bear Fault
Range Front Fault
Section 1
Section 2
B-16
B-15
B-12
B-054
B-053A
B-049
B-052
B-051
B-11
B-14
B-22
B-050
B-09
B-13
B-25
B-30
B-08
B-17
B-10
B-31
B-27
B-23B
B-06A
B-19
B-23/23A
L-06
B-07
B-05
B-02
B-048
B-32
MH-2
MH-3
B-03
L-01
B-04
B-01
L-07
MH-1
L-05
L-08
B-21
B-20/20A
B-18
L-02
L-04
L-03
B-24A
B-28
GHH-001
B-29
L-12
Bear Plan Map >0.5% Cu Grade Lengths
<50 ft
50-250 ft
250-500 ft
500-750 ft
750-1000 ft
>1000 ft
too shallow
Lion CG
Lion CG Optioned
N
0
1,000
2,000
Feet

Table 2: Significant Historic Drill Hole Intercepts						
Company	Year	Drill Hole	From feet	To feet	Interval feet	% TCu
Anaconda	1961	Bear 1	896	2,139	1,243	0.19
Anaconda	1963	Bear 10	1,736	3,392	1,656	0.38
Anaconda	1963	Bear 13	1,929	3,436	1,507	0.42
Anaconda	1964	Bear 14	1,355	3,370	2,015	0.32
Anaconda	1964	Bear 17	1,319	3,703	2,384	0.38
Anaconda	1965	Bear 19	2,510	3,329	819	0.26
Anaconda	1962	Bear 2	1,209	2,510	1,301	0.38
Anaconda	1965	Bear 20	1,429	2,256	827	0.31
Anaconda	1966	Bear 21	1,133	3,976	2,843	0.21
Anaconda	1966	Bear 22	1,632	4,012	2,380	0.43
Anaconda	1966	Bear 23B	1,597	2,649	1,052	0.50
Anaconda	1967	Bear 24	2,781	4,211	1,430	0.30
Anaconda	1967	Bear 25	1,815	3,323	1,508	0.30
Anaconda	1967	Bear 31	2,474	2,964	490	0.55
Anaconda	1967	Bear 32	1,169	2,403	1,234	0.28
Anaconda	1963	Bear 6A	1,590	3,288	1,698	0.39
Anaconda	1963	Bear 8	1,377	2,650	1,273	0.29
Anaconda	1961	MH 2	1,802	2,374	572	0.17
Phelps Dodge	1969	L-1	2,800	3,470	670	0.40
Phelps Dodge	1969	L-2	1,360	1,900	540	0.42
Phelps Dodge	1970	L-3	1,277	1,893	616	0.18
Phelps Dodge	1970	L-5	2,900	3,900	1,000	0.40
Phelps Dodge	1970	L-8	1,660	2,290	630	0.40
Phelps Dodge	1973	L-12	820	1,320	500	0.31
Lion CG	2015	B-048	1,573	2,731	1,158	0.42
Lion CG	2015	B-049	1,588	2,926	1,338	0.22
Lion CG	2015	B-050	2,429	2,951	522	0.36
Lion CG	2016	B-051	2,191	3,675	1,484	0.26
Lion CG	2016	B-052	2,081	2,748	667	0.14

Figure 4

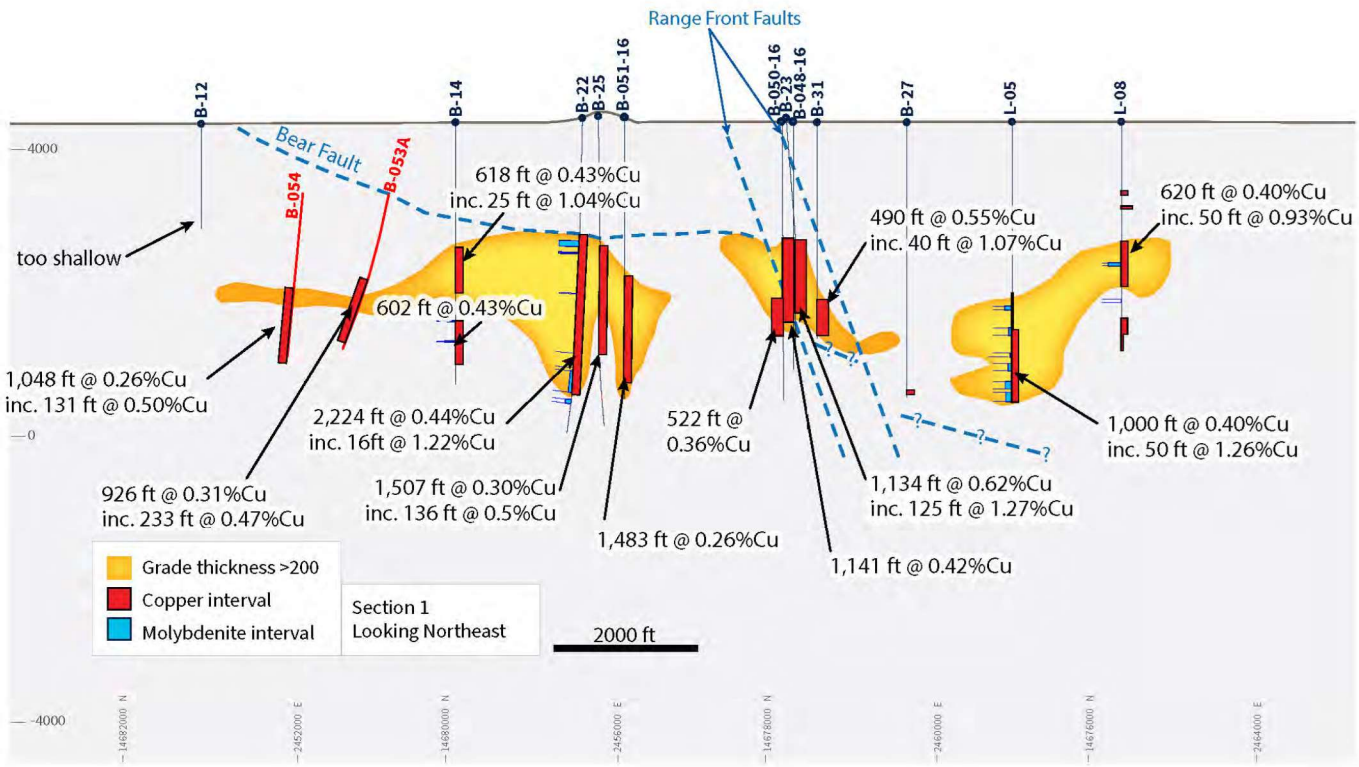
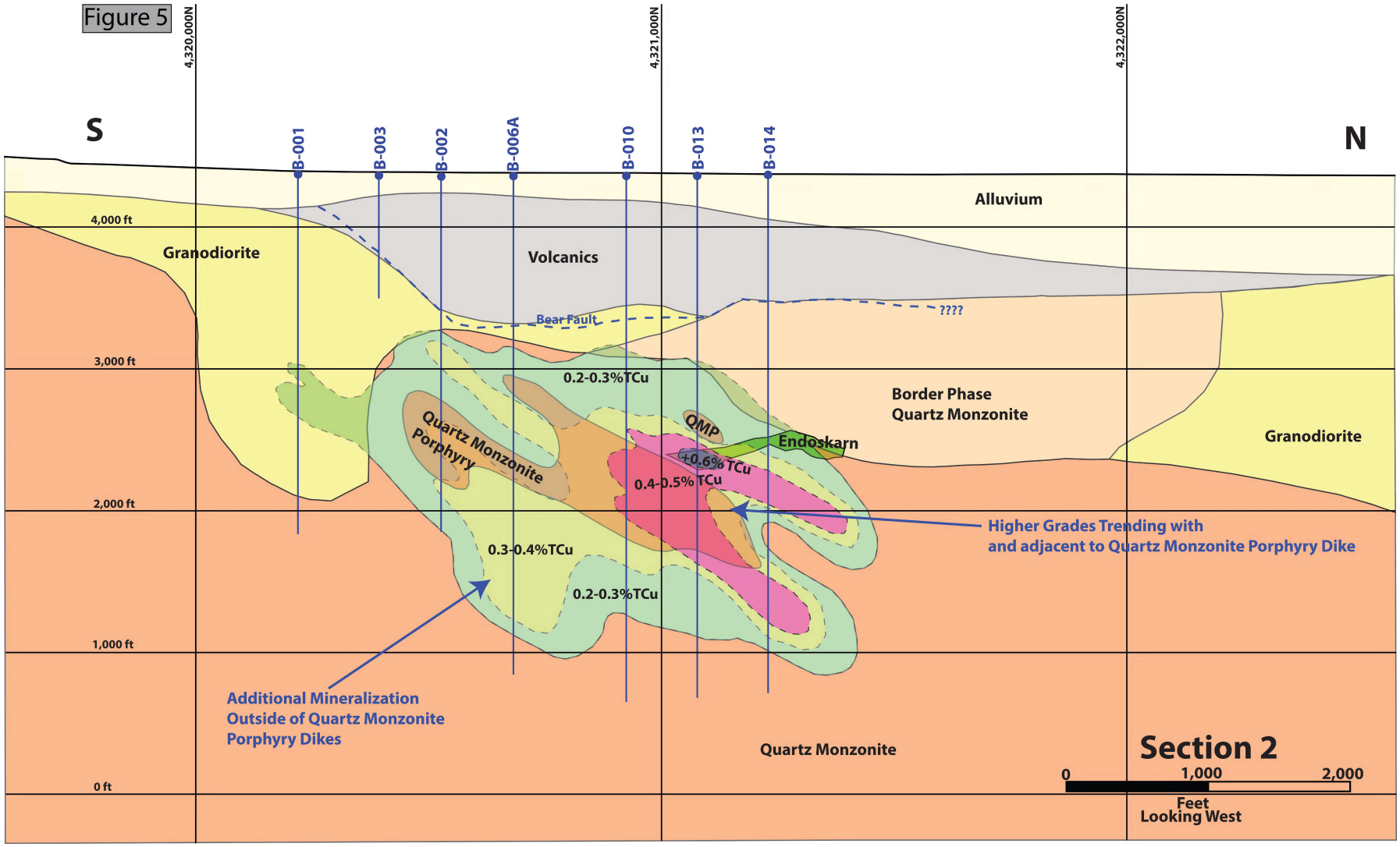

Range Front Faults
B-12
B-14
B-22
B-25
B-051-16
B-050-16
B-23
B-048-16
B-31
B-27
L-05
L-08
Bear Fault
B-054
B-053A
4000
0
-4000
too shallow
618 ft @ 0.43%Cu
inc. 25 ft @ 1.04%Cu
602 ft @ 0.43%Cu
490 ft @ 0.55%Cu
inc. 40 ft @ 1.07%Cu
620 ft @ 0.40%Cu
inc. 50 ft @ 0.93%Cu
1,048 ft @ 0.26%Cu
inc. 131 ft @ 0.50%Cu
2,224 ft @ 0.44%Cu
inc. 16ft @ 1.22%Cu
522 ft @
0.36%Cu
1,000 ft @ 0.40%Cu
inc. 50 ft @ 1.26%Cu
926 ft @ 0.31%Cu
inc. 233 ft @ 0.47%Cu
1,507 ft @ 0.30%Cu
inc. 136 ft @ 0.5%Cu
1,134 ft @ 0.62%Cu
inc. 125 ft @ 1.27%Cu
1,483 ft @ 0.26%Cu
1,141 ft @ 0.42%Cu
Grade thickness >200
Copper interval
Molybdenite interval
Section 1
Looking Northeast
2000 ft
14682000 N
2452000 E
14680000 N
2456000 E
14678000 N
2460000 E
14676000 N
2464000 E

Table 3: 2023 Exploration Results								
Drill Hole	From feet	To feet	Interval feet	% TCu	Mineralization Type	Inclination	Azimuth	Area
QM-332	440	445	5	0.12	oxide	-90°	N/A	MacArthur Wedge
	535	545	10	0.13	oxide			
	640	645	5	0.25	primary sulphide			
QM-333	255	270	15	0.21	oxide	-55°	180	MacArthur East
	285	300	15	0.17	chalcocite			
	315	335	20	0.19	chalcocite/sulphide			
	375	385	10	0.25	chalcocite			
QM-334	350	365	15	0.13	chalcocite	-55°	180	MacArthur East
	670	690	20	0.18	primary sulphide			
MP-001	230	240	10	0.33	primary sulphide	-55°	295	Mason Pass Prospect
RP-004	755	760	5	1.01	primary sulphide	-70°	215	Reno Prospect

Figure 5


4,320,000N
4,321,000N
4,322,000N
S
N
B-001
B-003
B-002
B-006A
B-010
B-013
B-014
4,000 ft
3,000 ft
2,000 ft
1,000 ft
0 ft
Alluvium
Granodiorite
Volcanics
Bear Fault
????
0.2-0.3%TCu
Border Phase
Quartz Monzonite
Granodiorite
QMP
Endoskarn
Quartz Monzonite
Porphyry
+0.6% TCu
0.4-0.5% TCu
Higher Grades Trending with
and adjacent to Quartz Monzonite Porphyry Dike
0.3-0.4%TCu
0.2-0.3%TCu
Additional Mineralization
Outside of Quartz Monzonite
Porphyry Dikes
Quartz Monzonite
Section 2
0
1,000
2,000
Feet
Looking West