



LION COPPER AND GOLD CORP. RECEIVES NUTON FUNDING DECISION OF US\$11,500,000

TO COMPLETE THE YERINGTON COPPER PROJECT PREFEASIBILITY STUDY AND EXPLORATION ON THE BEAR DEPOSIT

December 22, 2023, Yerington, Nevada and Vancouver, British Columbia — Lion Copper and Gold Corp. (“Lion CG” or the “Company”) is pleased to announce that Nuton LLC (“Nuton”), a wholly-owned subsidiary of Rio Tinto, has formally opted into Stage 2b of the Option to Earn-in Agreement, details of which were announced on [October 20, 2023](#).

Stage 2b provides full funding of US\$10 million for completion of a pre-feasibility study for the Yerington Copper Project, projected to finish in Q3 2024. Additionally, based on the positive 2023 drilling results previously announced on [October 27, 2023](#), Nuton has provided a further US\$1.5 million advance on Stage 3 funding for exploration on certain portions of the Bear deposit. Funds in the amount of US\$11.5 million will be deposited into Company accounts by end of December 2023, to be spent against a detailed work scope to be agreed between the parties.

"We look forward to the nearing completion of the preliminary economic assessment, and are thrilled to initiate a pre-feasibility study evaluating Nuton technologies and their potential to unlock substantial value at our Yerington Copper Project," stated Travis Naugle, co-chairman & CEO of Lion CG. "Additionally, the latest exploration results offer tantalizing evidence that we have only begun to uncover the immense potential of the Bear deposit. With Nuton's support, we will methodically advance both the study and ongoing drilling efforts to demonstrate the exceptional prospects we see emerging here in Nevada."

The Company further updates that it has entered into a fourth amendment to the option to purchase agreement with Circle Bar N Ranch, LLC, on a private land parcel adjacent to the Yerington Copper Project that composes part of what the Company refers to as the Bear land package, whereby the Company may exercise its option to purchase for the value of US\$12 million on or before June 15, 2025, US\$13 million on or before June 15, 2026, or US\$14 million on or before June 15, 2027.

About Lion CG (www.lioncg.com, nuton.tech/partnerships)

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 Nuton LLC, a Rio Tinto Venture.

About Nuton LLC (nuton.tech)

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 worldwide through leaching, achieving market-leading recovery rates, contributing to an increase in copper production from copper bearing waste and tailings, and achieving higher copper recoveries on oxide and transitional material. One of the key differentiators of Nuton is the potential to produce the world’s lowest carbon footprint copper while having at least one Positive Impact at each of our deployment sites, across our five pillars: water, energy, land, materials and society.

Nuton™ Technologies

The Nuton™ technologies are proprietary Rio Tinto-developed copper heap leach related processing and modelling technologies, capability and intellectual property.

On behalf of the Board of Directors,

Stephen Goodman

President

For more information please contact:

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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.