

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Lion Copper and Gold Corp.
143 S Nevada Street
Yerington, NV 89447
United States

2. DATE OF MATERIAL CHANGE

November 8, 2024

3. NEWS RELEASE

News release dated November 8, 2024 was disseminated via Stockwatch and Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Lion Copper Closes US\$1.1 million Private Placement

5. FULL DESCRIPTION OF MATERIAL CHANGE

Lion Copper and Gold Corp. ("Lion CG", or the "Company") closed its previously announced non-brokered private placement of 25,155,554 units at a price of US\$0.045 per unit for gross proceeds of US\$1,132,000.

Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of US\$0.06 until November 8, 2029.

The Company intends to use the proceeds for general working capital purposes and repayment of convertible debentures.

The securities offered have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

All securities issued in connection with the private placement are subject to a statutory hold period expiring four months and one day from the date of issuance in accordance with applicable securities legislation and the policies of the Canadian Securities Exchange.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") the Company advises that certain directors and officers of the Company participated in the private placement. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-

101 and the minority shareholder approval requirements contained in section 5.7(1) (a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the insider participation in the private placement does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Steven Dischler, CEO
Phone: 775-463-9600

9. **DATE OF REPORT**

November 8, 2024