



NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

&

MANAGEMENT INFORMATION CIRCULAR

Meeting Date: December 14, 2023

LION ONE METALS LIMITED

**#306 – 267 West Esplanade
North Vancouver, British Columbia, V7M 1A5, Canada
Telephone: (604) 998-1250
Facsimile: (604) 998-1253**

**Level 1 - 31 Cliff Street
Fremantle WA
6160 Australia
Tel: (61) 8 9435 3200**

LION ONE METALS LIMITED

Notice of Annual and Special General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the ordinary voting shares (“**Shares**”) in the capital of Lion One Metals Limited (hereinafter referred to as the “**Company**”) will be held at #306 – 267 West Esplanade, North Vancouver, British Columbia on Thursday, December 14, 2023 at 1:00 p.m. (Vancouver time).

The Meeting will be held to consider the following:

1. To receive and consider the consolidated financial statements for the year ended June 30, 2023 and the report of the auditors thereon;
2. To appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year;
3. To authorize the directors of the Company to fix the auditors remuneration for the ensuing year;
4. To fix the number of directors of the Company at four (4);
5. To elect directors as more particularly described in the accompanying management information circular (the “**Information Circular**”) dated November 1, 2023;
6. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Company’s Omnibus Equity Incentive Compensation Plan, as more particularly described in the Information Circular; and
7. To transact such other business as may be properly transacted at such meeting or at any adjournment thereof.

The Board of Directors of the Company has, by resolution, fixed the close of business on October 25, 2023 as the record date of the Meeting, being the date for determination of the registered holders of Shares entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to read the notes on the reverse of the form of proxy and complete and return the form of proxy to the registrar and transfer agent for the Shares, Computershare Investor Services Inc., by 1:00 p.m. (Vancouver time) on Tuesday, December 12, 2023, or not less than 48 hours prior to commencement of any adjournment of the meeting.

If you are a non-registered shareholder or holder of CHESS depository interests in Australia and receive a Voting Instruction Form (“**VIF**”) with the Information Circular, please complete and return the VIF in accordance with the instructions provided. If you do not complete and return the VIF in accordance with such instructions, you may lose your right to instruct the registered holder of your Shares on how to vote at the Meeting on your behalf.

Dated at North Vancouver, British Columbia, on November 1, 2023.

By Order of the Board of Directors

“Walter Berukoff”

Walter Berukoff

Chief Executive Officer & Director

LION ONE METALS LIMITED

Annual and Special General Meeting of Shareholders – CDI Voting Process

The annual and special general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of ordinary voting shares (“**Shares**”) in the capital of Lion One Metals Limited (hereinafter the “**Company**”) will be held at #306 - 267 West Esplanade, North Vancouver, British Columbia, Canada, on Thursday, December 14, 2023 at 1:00 p.m. (Vancouver time). The Meeting provides Shareholders with an opportunity to participate in the affairs of the Company and to meet management and the directors, see the accompanying Notice of Meeting of Shareholders for further details.

As the Shares of the Company are listed on the Australian Securities Exchange (the “**ASX**”) in the form of CHESS Depository Interests (“**CDIs**”), CDI holders are subject to particular voting requirements and restrictions. Each CDI represents a beneficial interest in one Share of the Company. CDI holders do not actually own direct legal title to the underlying Shares, which are held for and behalf of CDI holders by CHESS Depository Nominees Pty Ltd. (“**CDN**”), a wholly-owned subsidiary of ASX Limited. The structure exists because the Company is a Canadian company with a right to have its securities traded on the ASX by way of CDI’s.

This arrangement impacts how CDI holders may record their votes for the matters to be tabled at the Meeting. As CDI’s are technically rights to shares held on behalf of CDI holders by CDN, CDI Holders need to provide confirmation of their voting intentions to CDN before the meeting. CDN will then exercise the votes on behalf of CDI holders. If a CDI holder wishes to vote, they must register their vote with CDN by using the CDI Voting Instruction Form (“**CDI VIF**”) provided.

To have a CDI vote counted, CDI holders must return their completed CDI VIF to CDN by no later than 1:00 p.m. (WST) on Friday, December 8, 2023. This deadline has been set to allow CDN sufficient time to collate the votes of CDI holders and submit them to the Company prior to the meeting.

Dated at North Vancouver, British Columbia, on November 1, 2023.

By Order of the Board of Directors,

“Walter Berukoff”

Walter Berukoff
Chief Executive Officer & Director

LION ONE METALS LIMITED

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MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of LION ONE METALS LIMITED (the “Company”) for the use at the annual and special general meeting (the “Meeting”) of holders (the “Shareholders”) of common shares (the “Shares”) of the Company to be held on Thursday, December 14, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. Unless otherwise noted, information contained in this Information Circular is given as of November 1, 2023.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Company. All costs of solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed for their reasonable expenses which are expected not to exceed \$1,000 in the aggregate.

Caution on Forward-Looking Statements

This Information Circular contains “forward-looking statements”. Forward-looking statements include, but are not limited to, statements with respect to Company's plans or future financial or operating performance, commodity prices, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, economic, political and regulatory conditions, and the future outcome of legal and tax matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The material factors or assumptions used to develop material forward-looking statements are disclosed throughout this document and other publicly available filings of the Company. Forward-looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the development of mineral projects; risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources and reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; actual resolution of legal and tax matters, as well as those factors discussed in the section entitled “Risk Factors” in the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the

Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company's management periodically reviews information reflected in forward-looking statements.

Appointment and Revocation of Proxies

Shareholders of the Company may be registered or beneficial (non-registered) shareholders. If a Shareholder's name appears on a physical share certificate or DRS advice, such Shareholder is a "**Registered Shareholder**". If a Shareholder holds Shares through an intermediary, such shareholder is a "**Beneficial Shareholder**" and he or she will not have a physical share certificate or DRS advice. An intermediary is usually a bank, trust company, securities dealer, broker or other nominee or a clearing agency in which an intermediary participates (such as CDS Clearing and Depository Services Inc.). A Beneficial Shareholder will typically have an account statement from his or her bank or broker as evidence of his or her Share ownership.

The instructions provided below set forth the different procedures to be followed to ensure you are represented at the Meeting whether you are a Registered Shareholder, Beneficial Shareholder, or a holder of CHESS depository interests in Australia ("**CDIs**") which are exchangeable for Shares in accordance with their terms. If Shares owned by a Shareholder are held in more than one form, such Shareholder should sign and submit all forms of proxy and voting instruction forms received in accordance with the instructions provided.

Registered Shareholders

The individuals named in the accompanying form of proxy are Walter H. Berukoff, Chief Executive Officer and a director of the Company and Hamish Greig, the Vice President and Corporate Secretary of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting by 1:00 p.m. (Vancouver time), on Tuesday, December 12, 2023) or any adjournment thereof at which the proxy is to be used. A Registered Shareholder must return the properly completed proxy to the Transfer Agent as follows:

1. *By mail or personal delivery* to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department;
2. *By fax* to Computershare Investor Services Inc., to the attention of the Proxy Department (toll free within Canada and the U.S.) at 1-866-249-7775 or (international) at 416-263-9524;
3. *By telephone* by calling 1-866-732-VOTE (8683) (toll free within Canada or the U.S.) or 312-588-4291 (direct - international) from a touch tone telephone and referring to your control number provided on the form of proxy delivered to you; or
4. *Over the internet* by going to www.investorvote.com and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.

The Chairman of the Meeting will have the discretion to accept or reject proxies deposited in any other manner.

IF A CHOICE IS NOT SPECIFIED IN THE PROXY, YOUR PROXYHOLDER CAN VOTE YOUR SHARES AS HE OR SHE SEES FIT. IF A SHAREHOLDER OF THE COMPANY APPOINTS THE PERSONS DESIGNATED BY MANAGEMENT IN THE FORM OF PROXY AS HIS OR HER PROXYHOLDER, SUCH PROXYHOLDER WILL, UNLESS YOU GIVE CONTRARY INSTRUCTIONS, VOTE THE SHARES REPRESENTED BY THE PROXY FOR OR IN FAVOUR OF ALL MATTERS DESCRIBED HEREIN.

Revocation of a Proxy

A Registered Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. A Registered Shareholder may revoke a proxy by depositing a written instrument giving notice of revocation: (a) at the office of the Transfer Agent set out above or at the registered office of Company on or before the last business day preceding the day of the Meeting at which the proxy is to be used; or (b) with the Chairman of the Meeting on the day of the Meeting (prior to the commencement of the Meeting). The written notice of revocation may be executed by the Registered Shareholder or by an officer or attorney upon presentation of written authorization of the Shareholder.

In addition, a proxy may be revoked by a Registered Shareholder executing another form of proxy bearing a later date and depositing the same at the offices of the Transfer Agent prior to the deadline for depositing proxies set out above or by the Registered Shareholder personally attending the Meeting, identifying himself or herself to the scrutineer as a Registered Shareholder as of the Record Date present in person, and voting his or her Shares. A proxy may also be revoked by any other method permitted by applicable law.

Notice and Access

The Company has elected to use the notice-and-access provisions for the Meeting pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) (“**Notice-and-Access Provisions**”) with respect to the mailing to the non-objecting beneficial shareholders (the “**NOBOs**”). The Company has also elected to use the Notice-and-Access Provisions for the Meeting pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) with respect to the mailing to the Registered Shareholders.

The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular and any additional materials on a non-SEDAR+ website rather than delivering such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Company, a paper copy of those materials.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

As the Company is a reporting issuer that is using the Notice-and-Access Provisions, it was required to file a notification at least 25 days prior to the Record Date indicating its intent to use the Notice-and-Access Provisions.

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting.

The Company will be delivering proxy-related materials directly to the NOBOs. The Company does intend to pay for delivery of materials to objecting beneficial holders (as defined in NI 54-101), and as a result the objecting beneficial holders will receive the proxy-related materials.

Please review the Information Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting. The Information Circular is available on SEDAR+ at www.sedarplus.ca and on the Company's website at the following webpage: www.liononemetals.com/investors/agm. Any Shareholder who wishes to receive a paper copy of the Information Circular should contact the Company's transfer agent, Computershare Investor Services Inc. at Toll Free 1 (866) 962-0498 within North America and outside North America (514) 982-8716. A Shareholder may also contact Computershare Investor Services Inc. at Toll Free 1 (866) 964-0492 to obtain additional information about the "Notice-and-Access Provisions". To obtain paper copies of the meeting materials after the Meeting date, please contact the Company at Toll Free 1 (855) 805-1250.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Information Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Information Circular as described above, should ensure such request is received by December 4, 2023.

Beneficial (Non-registered) Shareholders

The information set out in this section may apply to those Shareholders of the Company who do not hold their Shares in their own names.

If your Shares are not registered in your name, they will be held by an intermediary, such as a bank, trust company, securities broker or other financial institution, on your behalf as a Beneficial Shareholder of the Company. There are two kinds of Beneficial Shareholders:

1. those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners); and
2. those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company has distributed copies of this Information Circular to intermediaries for distribution to Beneficial Shareholders (both NOBOs and OBOs). Intermediaries are required to deliver these materials to the Beneficial Shareholders who have not waived their rights to receive these materials, and to seek instructions as to how to vote their Shares. Typically, intermediaries will use a service company, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will receive either a voting instruction form ("**VIF**") or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own.

Each intermediary will have its own procedures to permit voting of Shares held on behalf of Beneficial Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. Beneficial Shareholders should carefully follow the instructions provided by their intermediary to ensure that their Shares are voted at the Meeting.

If you are a Beneficial Shareholder and wish to:

- Vote in person at the Meeting; or
- Change voting instructions given to your intermediary; or
- Revoke voting instructions given to your intermediary,

Please follow the instructions given by your intermediary or contact your intermediary to discuss what procedure to follow.

Management of the Company does intend to pay for intermediaries to forward proxy or VIF related materials to OBOs, and as a result the OBOs will receive the proxy-related materials.

CDI Holders

Beneficial holders in Australia hold CHESS Depository Interests (“**CDIs**”) of the Company, or units of beneficial ownership of the underlying Shares, which are registered in the name of Chess Depository Nominees Pty Ltd. (“**CDN**”). As holders of CDIs are not the legal owners of the underlying Shares, CDN is entitled to vote at the Meeting on the instruction of the holders of the CDIs.

As a result, holders of CDIs will receive a CDI VIF, together with the Meeting materials from Computershare Investor Services Inc. in Australia. These CDI VIFs are to be completed and returned to Computershare Investor Services Inc. in Australia in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from holders of CDIs.

If you hold your interest in CDIs through an intermediary, you will need to follow the instructions of your intermediary.

For more information, CDI holder should contact their broker or call Australian Securities Exchange Customer Service. To obtain a copy of CDN’s Financial Services Guide, visit the Australian Securities Exchange website.

Background Information for CDI Holders

The Company was incorporated under the laws of British Columbia on November 12, 1996. The Company’s Shares are listed on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “**LIO**” and quoted in the United States on the OTCQX under the symbol “**LOMLF**”, and on the Frankfurt Exchange under the symbol “**LY1**”. The Company’s CDIs are listed on the ASX under the symbol “**LLO**”. Each CDI represents a beneficial ownership of one Share.

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001(Cth) (Australia) dealing with the acquisition of shares. These chapters deal with substantial holdings, takeover bids, compulsory acquisitions, as well as certain rules on continuous disclosure. The Company is governed by applicable Canadian securities and corporate laws with respect to these matters. Under applicable Canadian securities laws, the Company is subject to rules applicable to takeover bid regulation, as well as rules relating to reporting requirements for Shareholders holding 10% or more of the securities of the Company.

CDI holders should note that the Company has been granted certain waivers from the Listing Rules of the ASX. In particular, the Company has received a waiver from ASX Listing Rule 14.2.1 which requires that a form of proxy allow a security holder to vote for or against each resolution. Under applicable Canadian securities laws, the form of proxy to be provided must only allow Shareholders to vote in favour of or to withhold their vote in respect of a resolution to elect a director or in respect of appointment of an auditor, but not to vote against it. The Company’s waiver from ASX Listing Rule 14.2.1 only applies to the extent necessary to permit it to comply with the proxy requirements under applicable Canadian securities laws and for so long as such laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

Voting Securities and Principal Holders of Voting Securities

The authorized share structure of the Company consists of an unlimited number of Shares without par value. As at October 25, 2023, the Company had 206,320,241 issued and outstanding Shares, each Share carrying the right to one vote. The Company has no other classes of voting securities.

Only Shareholders of record at the close of business on October 25, 2023, who either personally attend the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Shares voted at the Meeting.

The presence in person or by proxy of one Shareholder representing Shares entitled to be voted at the Meeting is necessary to convene the Meeting. Pursuant to the *Business Corporations Act* (British Columbia), each of the resolutions that will be placed before the Meeting will be an ordinary resolution, each of which will require approval of a simple majority of the votes cast in respect of each resolution.

To the knowledge of the directors and executive officers of the Company, as of October 25, 2023, the following persons beneficially own or control or direct, directly or indirectly, 10% or more of the issued and outstanding Shares of the Company (substantial holders):

Member	Number of Shares	Percentage of Issued Capital
Walter H. Berukoff	20,897,609 ⁽¹⁾	10.13%

Note:

(1) Of these Shares, 9,317,704, Shares held by Laimes Global Inc., 3,456,028 Shares held by Red Lion Equities Ltd., and 5,300,877 Shares held by Red Lion Management Ltd., all of which are companies that are controlled or beneficially owned by Walter H. Berukoff.

Shareholder Information

Distribution of fully paid Shares as at September 30, 2023 (ASX 4.10.7)

Category	Number of Shareholders			Shares Held		
	Shares ⁽¹⁾	CDI's	Total Equity	Shares ⁽¹⁾	CDI's	Total Equity
1 – 1,000	249	935	1,184	10,789	261,689	272,478
1,001 – 5,000	13	501	514	31,366	1,098,890	1,130,256
5,001 – 10,000	4	117	121	30,795	855,943	886,738
10,001 – 100,000	7	131	138	218,403	3,255,432	3,473,835
100,001-1,000,000	11	16	27	4,815,059	2,925,913	7,740,972
1,000,001-10,000,000	2	2	4	6,322,308	5,902,173	12,224,481
10,000,001-100,000,000	1	0	1	14,300,040	0	
100,000,001 and over ⁽¹⁾	1	0	1	180,591,481	0	180,591,481
Total	288	1,702	1,990	206,320,241	14,300,040	206,320,241

Note:

(1) As at September 30, 2023, there were 180,591,481 Shares held by CDS & Co, a depository service in Canada. These shares are grouped together for beneficial Shareholders. The allocation of Shares reflects Registered Shareholders as at September 30, 2023 with the exception of the holdings of the beneficial Shareholders held by CDS & Co. For this reason, the Company has been granted a waiver under ASX 4.10.9 to disclose its 20 largest holders as the allocation does not provide meaningful information.

Marketable Parcel (ASX 4.10.8)

The number of Shareholders holding less than a marketable parcel, defined as a value of less than \$500 at \$0.99 per share, as at September 30, 2023 is 738 (115,439 units). This number excludes the detailed holdings of beneficial Shareholders.

Voting rights (ASX 4.10.6)

Shares

There are no restrictions on voting rights attached to Shares. Each Share has one vote.

Options

There are no voting rights attached to existing stock options of the Company.

Particulars of Matters to be Acted Upon

Receiving the Audited Consolidated Financial Statements

The audited consolidated financial statements of the Company for the year ended June 30, 2023 are available on the Company's website at www.liononemetals.com and under the Company's profile on SEDAR+ at www.sedarplus.ca and have been mailed to Registered and Beneficial Shareholders who requested them.

Appointment and Remuneration of Auditor

The directors of the Company propose to nominate present auditors Davidson & Company LLP, Chartered Accountants ("**Davidson & Company**"), of 1200 – 609 Granville Street, Vancouver, British Columbia as the auditors of the Company to hold office until the close of the next annual general meeting of the Shareholders at remuneration to be fixed by the directors of the Company. Davidson & Company were first appointed auditors of the Company on June 24, 2013.

Aggregate fees paid to the Company's auditor relating to the years ending June 30, 2023 and 2022 were as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees	All Other Fees⁽³⁾
June 30, 2023	\$77,000	\$45,000	Nil	\$10,000
June 30, 2022	\$46,000	\$20,000	Nil	\$6,500

Notes:

(1) "Audit Fees" are the aggregate fees billed by the auditors for audit services.

(2) "Audit Related Fees" are the aggregate fees billed by the auditors for quarterly review services.

(3) "All Other Fees" are the aggregate fees billed by the auditors for review of prospectus.

The Board of Directors recommends that Shareholders vote FOR the appointment of Davidson & Company LLP as the auditor of the Company for the ensuing year and vote FOR the authorization of the Board of Directors to set the auditor's remuneration for the ensuing year. It is intended that all proxies received will be voted FOR the appointment of Davidson & Company LLP as auditor of the Company for the ensuing year unless a proxy contains instructions to withhold the same from voting. It is intended that all proxies received will be voted FOR the authorization of the Board of Directors to set remuneration for the ensuing year unless a proxy contains instructions to vote against the authorization of the Board of Directors to set remuneration.

Fixing the Number of Directors

At the Meeting, Shareholders will also be asked to fix the number of directors of the Company at four (4).

The Board of Directors recommends that Shareholders vote FOR fixing the number of directors of the Company at four (4). It is intended that all proxies received will be voted FOR fixing the number of directors of the Company at four (4) unless a proxy contains instructions to vote against fixing the number of directors of the Company at four (4).

Election of Directors

At the Meeting, Shareholders will also be asked to elect four (4) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). The following information concerning the nominees, including the number of Shares beneficially owned, or controlled or directed, directly or indirectly, has been furnished by the individual nominees.

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinary resident, all offices of the Company now held by each of them, their principal occupations for the past five years, the period of time for which each has been a director of the Company, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, as at October 25, 2023:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Walter H. Berukoff⁽⁴⁾ British Columbia, Canada Chief Executive Officer Director Board / Committee Meeting Attendance: 4 / 4 Board meetings	Merchant banker; President of Red Lion Management Ltd., a Vancouver-based merchant banking company.	December 1, 1997	20,897,609 ⁽⁵⁾
Richard J. Meli⁽²⁾⁽³⁾⁽⁴⁾ New York, USA Director Board / Committee Meeting Attendance: 4 / 4 Board meetings 4 / 4 Audit Committee meetings 1 / 1 Compensation Committee	Independent businessman focused on mining industry.	February 12, 2004	35,960
Kevin Pui⁽²⁾⁽³⁾ British Columbia, Canada Director Board / Committee Meeting Attendance: 4 / 4 Board meetings 4 / 4 Audit Committee meetings 1 / 1 Compensation Committee	Managing Partner at RIVI Capital LLC since 2014.	September 30, 2013	175,000
David R. Tretbar⁽²⁾⁽³⁾ Colorado, USA Director Nominee Board / Committee Meeting Attendance: 4 / 4 Board meetings 4 / 4 Audit Committee meetings 1 / 1 Compensation Committee	Vice President of Exploration and Mineral Resources for Summit Mining International, a subsidiary of Sumitomo Corporation of Japan from 2010 to 2022.	June 1, 2020	Nil

Notes:

- (1) The information as to the Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Denotes member of the Compensation Committee.
- (3) Denotes member of the Audit Committee.
- (4) Denotes member of the Governance Committee. There were no formal Governance Committee meetings held during the Company's financial year ended June 30, 2023.
- (5) Of these Shares, 9,317,704, Shares held by Limes Global Inc., 3,456,028 Shares held by Red Lion Equities Ltd., and 5,300,877 Shares held by Red Lion Management Ltd., all of which are companies that are controlled or beneficially owned by Walter H. Berukoff.

The Board of Directors recommends that Shareholders vote FOR the election of the above nominees as directors. It is intended that all proxies received will be voted FOR the election of the nominees whose names are set forth above unless a proxy contains instructions to withhold the same from voting.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Re-Approval of Omnibus Equity Incentive Compensation Plan

On November 1, 2022, the Board approved the omnibus equity incentive compensation plan (the “**Omnibus Plan**”), which was subsequently approved by Shareholders at the December 15, 2022 annual and special general meeting.

At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan.

As of October 25, 2023, the Company had 11,063,333 stock options issued and outstanding pursuant to the Omnibus Plan and no Awards (as defined herein and in the Omnibus Plan) granted under the Omnibus Plan.

The Omnibus Plan

The purpose of the Omnibus Plan is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Omnibus Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Omnibus Plan, and approving the issuance of stock options up to a maximum of ten percent (10%) of the Company’s issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 17,376,989, being ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the “Omnibus Equity Incentive Compensation Plan Resolution”).

The following is a summary of the principal terms of the Omnibus Plan.

The Omnibus Plan provides for a maximum number of the Company's Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), Performance Units ("**PSUs**") and other share-based awards (other than share options) that may be issued under the Omnibus Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the "**Award Cap**"). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Company available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company. For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Omnibus Plan will reduce the corresponding number of share options available for grant under the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates (as defined in the Omnibus Plan) and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Omnibus Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Omnibus Plan Administration

The Omnibus Plan is administered by the Board of Directors which may delegate its authority to the Compensation Committee (the "**Committee**") or any other duly authorized committee of the Board of Directors appointed by the Board of Directors to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX-V, the Board of Directors (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 12 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Company available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Omnibus Plan and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap.

The provision in the Omnibus Plan to provide for the Award Cap does not in any way modify or increase the total number of Shares available for issuance under Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Company available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Omnibus Plan will reduce the corresponding number of share options available for grant under the Omnibus Plan.

Subject to the Award Cap, the Omnibus Plan is considered to be a "rolling" plan as Shares of the Company covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

The number of Shares of the Company issuable to Insiders, as defined in the Omnibus Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares.

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Persons**").

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

- (a) The maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the “**Blackout Period**”).

Vesting

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Omnibus Plan, the Board of Directors or its delegate, will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a Shares of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board of Directors from time to time. The term of each option will be fixed by the Board of Directors or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Company on the TSX-V for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the grant date.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or

- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Omnibus Plan) of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Board of Directors or its delegate will be permitted to grant RSUs under the Omnibus Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board of Directors, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board of Directors or its delegate may impose.

The Board of Directors, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board of Directors or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board of Directors, unvested RSUs previously credited to the Participant’s account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant’s estate, as applicable.

Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Board of Directors or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board of Directors or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person’s employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Board of Directors or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

Performance Units

Subject to the provisions of the Omnibus Plan, the Board of Directors or its delegate may grant Performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Company's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board of Directors, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board of Directors or its delegate may impose.

The Board of Directors, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board of Directors or its delegate in their sole discretion.

Unless otherwise determined by the Board of Directors or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Change in Control

In the event of a change in control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board of Directors or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board of Directors or its delegate in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the TSX-V.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board of Directors or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 12 of the Omnibus Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Omnibus Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Omnibus Plan

The Omnibus Plan shall remain in effect until terminated by the Board of Directors.

Assignability

Except as may be permitted by the Board of Directors or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Board of Directors or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by law or the TSX-V rules, the Board of Directors or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Company for the protection of Participants;
- (d) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board of Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or
- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (b) Any amendment or modification which would increase the total number of Shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (c) An increase to the limit on the number of Shares issued or issuable under the Omnibus Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the Omnibus Plan);
- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Omnibus Plan.

Approval

The Omnibus Plan is considered a "rolling up to 10% and fixed up to 10%" plan as defined in Policy 4.4. In accordance with TSX-V policies, the TSX-V requires the Company to obtain the approval of its Shareholders with respect to the "rolling" portion of the Omnibus Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

The Board of Directors recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

Omnibus Equity Incentive Compensation Plan Resolution

Management of the Company will ask the Shareholders to approve the following resolution at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION, subject to regulatory approval:

- (a) The omnibus equity incentive compensation plan (the “**Omnibus Plan**”) of the Lion One Metals Limited (the “**Company**”) is hereby re-approved.
- (b) The number of common shares (“**Shares**”) reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Company will be a rolling number of options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 17,376,989, being ten percent (10%) of the issued and outstanding share capital as of the date of implementation of the Omnibus Plan.
- (c) The Company is hereby authorized and directed to issue such Shares pursuant to the Omnibus Plan as fully paid and non-assessable Shares.
- (d) The board of directors of the Company is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.
- (e) Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

The Board of Directors recommends that Shareholders vote FOR the Omnibus Equity Incentive Compensation Plan Resolution. It is intended that all proxies received will be voted FOR the Omnibus Equity Incentive Compensation Plan Resolution, unless a Shareholder directs that their Shares are to be voted against the Omnibus Equity Incentive Compensation Plan Resolution.

Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. During its financial year ended June 30, 2023, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company, namely: Walter H. Berukoff, Chief Executive Officer, Tony Young, Chief Financial Officer, Patrick Hickey, Chief Operating Officer, Sergio Cattalani, Senior Vice President Exploration and Hamish Greig, Vice President and Corporate Secretary.

The Company entered into a management and corporate services agreement (the “**Cabrera Agreement**”) with Cabrera Corporate Services Inc. (“**Cabrera**”) dated April 1, 2023, pursuant to which the Company engaged Cabrera to provide it with management, administration and corporate services. Under the Cabrera Agreement, the Company shall pay Cabrera remuneration for services equal to the actual amount of out of pocket expenses incurred by Cabrera in relation to the provisions of such services. In addition, the Company leases its corporate office space from Cabrera for \$15,000 per month. Cabrera is owned by Red Lion Management Ltd., a company controlled by Walter H. Berukoff, the Chairman and Chief Executive Officer and a director of the Company.

Compensation Objectives and Principles

The Board of Directors’ compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performances and contributions to increasing shareholder value. The Board of Directors recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, a Named Executive Officer’s compensation is comprised of salaries and/or consulting fees and stock option grants. The objectives and reasons for this system of compensation allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. All salaries and/or consulting fees are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

Elements of Executive Compensation

The compensation of the Named Executive Officers consists of two main components: base salary and long-term incentives, currently in the form of stock options. The following discussion describes the components of compensation and discusses how each component relates to the Company’s overall executive compensation objective. The Company believes that:

- base salaries provide an immediate cash incentive for the Named Executive Officers and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent; and
- stock options ensure that the Named Executive Officers are motivated to achieve long-term growth of the Company and continuing increases in shareholder value, and provide capital accumulation linked directly to the Company’s performance.

Base Salary: The primary element of the Company’s compensation program is base salary. The Company’s view is that a competitive base salary is a necessary element for retaining qualified executive officers. The amount payable to an executive officer as base salary is determined primarily by the number of years’ experience, personal performance, and by comparisons to the base salaries and total compensation paid to executives of comparable publicly-traded companies within the mineral exploration sector in North America and Australia.

Stock Options: 2,190,000 stock options were granted to directors and officers during the financial year ended June 30, 2023. As of October 25, 2023, 11,063,333 stock options were outstanding under the Omnibus Plan. The exercise price of the options is fixed by the Board of Directors at the time of grant at the market price of the Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of Directors of the Company and past grants are taken into consideration when determining future grants.

Omnibus Plan: On November 1, 2022, the Board of Directors determined it to be in the best interest of the Company to proceed with the approval of the Plan. At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan as described above under “*Re-Approval of Omnibus Equity Incentive Compensation Plan*”.

Compensation Committee

Refer to the discussion in Schedule “B” regarding the Company’s Compensation Committee composition and practices.

Compensation Review Process

The Compensation Committee, among other things, is responsible for reviewing, approving and recommending to the Board of Directors, base salary, bonus and other benefits, direct or indirect, of the Named Executive Officers and other executive officers of the Company in addition to reviewing the Company’s director compensation practices. See “*Corporate Governance Practices*” below.

Comparative Group

As part of its annual review process, the Compensation Committee conducts an analysis to examine and compare the Company’s compensation programs with a group of comparable companies to ensure the competitiveness and reasonableness of the compensation offered. In 2023, the Company’s compensation levels and practices were compared to those of various Canadian exploration companies (the “**Comparative Group**”), including mining companies that are in production, development and exploration stages for gold and silver, and with market capitalization and financial performance comparable to those of the Company, taking into consideration the size of the Company, the geographic markets in which it operates and the responsibilities of its executive officers. The Comparative Group comprised the following companies: Aris Mining Corp., Avino Silver and Gold Mines Ltd., Marathon Gold Corporation, Novo Resources Corp., O3 Mining Inc., Orezone Gold Corp., Reunion Gold Corp., Troilus Gold Corp., TRX Gold, and Vizsla Silver Corp.

Assessment of Risks Associated with the Company’s Compensation Policies and Practices

The Compensation Committee has assessed the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Company’s long-term incentives, which include stock options, comprise a significant portion of the executives’ compensation package, and are intended to align the executive compensation with the interest of the Company’s shareholders.

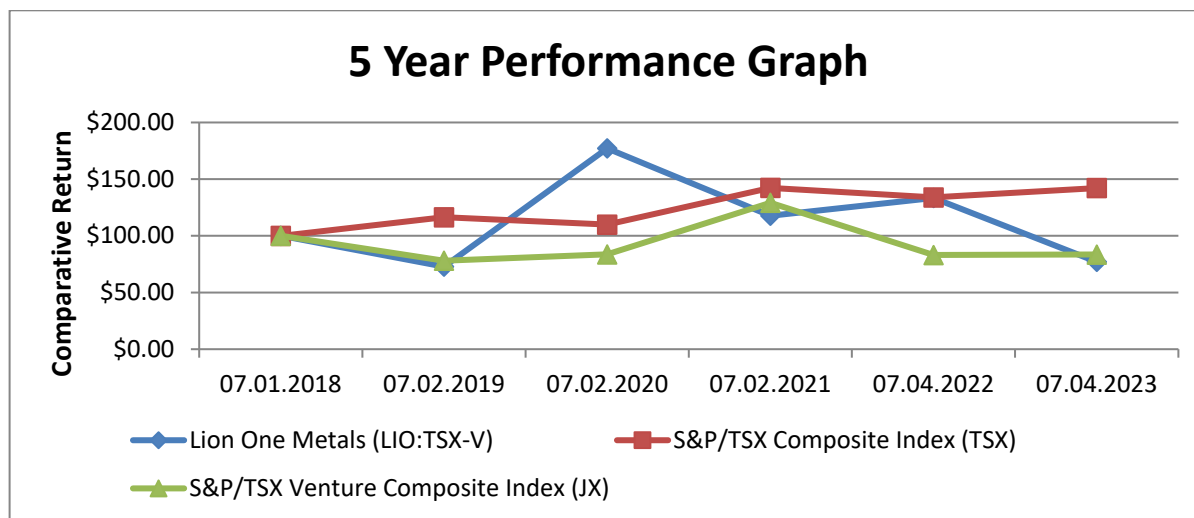
The Chief Executive Officer, in discussion with the Compensation Committee, has reviewed his compensation package and has elected to take a salary and stock option package which the Compensation Committee considers significantly below market rates for his experience, responsibilities, and contributions to the Company. Given the Chief Executive Officer’s significant shareholding in the Company, the Compensation Committee and Board of Directors is confident that the Chief Executive Officer is adequately incentivized to service the long-term performance of the Company.

The Compensation Committee intends to continue such risk assessments on an annual basis and also considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company’s Named Executive Officers and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Performance Graph

The Company's Shares are listed on the TSX-V under the trading symbol LIO. The following graph illustrates the comparison between the cumulative total shareholder return for \$100 invested in Shares of the Company since July 1, 2018 with the cumulative total return of the S&P/TSX Composite Index (TSX) and the S&P TSX Venture Index (JX) and the for the applicable fiscal period. The Company considers the JX to be the most relevant index comparison for its securities.



The trend in overall compensation paid to the Company's executive officers has not specifically tracked the performance of the market price of the Company's Shares, or the TSX-V.

Option-Based Awards

The Board of Directors is responsible for granting options to the Named Executive Officers. Stock options grants are designed to reward the Named Executive Officers for success on a similar basis as the Shareholders of the Company, but these awards are highly dependent upon the volatile stock market, much of which is beyond the control of the Named Executive Officers.

When new options are granted, the Board of Directors takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less an allowable discount.

Summary Compensation Table

The following table sets forth information concerning the annual and long term compensation for services rendered to the Company for the financial period of the Company ended June 30, 2023 in respect of the individuals who were (or who acted in a similar capacity as) as of June 30, 2023 or at any time during the financial year, the Chief Executive Officer, the Chief Financial Officer and the other Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Share-based awards	Option-based awards ⁽¹⁾	Non-equity plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Walter H. Berukoff Chief Executive Officer and Director	2023	270,000	N/A	326,699	N/A	N/A	N/A	Nil	596,699
	2022	260,000	N/A	203,880	N/A	N/A	N/A	Nil	463,880
	2021	243,333	N/A	218,527	N/A	N/A	N/A	Nil	461,860
Tony Young Chief Financial Officer	2023	190,051	N/A	113,867	N/A	N/A	N/A	Nil	303,918
	2022	170,000	N/A	54,303	N/A	N/A	N/A	Nil	224,203
	2021	161,667	N/A	83,246	N/A	N/A	N/A	Nil	244,913
Patrick Hickey Chief Operating Officer	2023	306,667	N/A	388,719	N/A	N/A	N/A	Nil	695,386
	2022	300,000	N/A	321,535	N/A	N/A	N/A	Nil	621,535
	2021	25,000	N/A	211,805	N/A	N/A	N/A	Nil	236,805
Sergio Cattalani Senior Vice President Exploration	2023	227,260	N/A	413,296	N/A	N/A	N/A	Nil	640,556
	2022	212,083	N/A	160,770	N/A	N/A	N/A	Nil	372,853
	2021	16,667	N/A	105,903	N/A	N/A	N/A	Nil	122,570
Hamish Greig Vice President and Corporate Secretary	2023	118,000	N/A	92,626	N/A	N/A	N/A	Nil	210,626
	2022	115,000	N/A	103,278	N/A	N/A	N/A	Nil	218,278
	2021	115,000	N/A	103,794	N/A	N/A	N/A	Nil	218,794

Note:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with assumptions for risk free interest rates, dividend yields, volatility factors of the expected market price of the Company's Shares and expected life of the options.

Incentive Plan Awards

The Company granted 4,540,000 stock options during the financial year ended June 30, 2023 pursuant to the Omnibus Plan. As of October 25, 2023, 11,063,333 stock options were outstanding under the Omnibus Plan. The Company did not make share-based awards during the financial year ended June 30, 2023.

Named Executive Officers Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	No. of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	No. of Unvested Shares	Market value of unvested share-based awards	Market or payout value of vested share-based awards not paid out or distributed
Walter H. Berukoff	100,000	0.75	03.01.2024	Nil	N/A	N/A	N/A
	300,000	1.50	06.03.2025	Nil			
	475,000	1.25	06.02.2026	Nil			
	500,000	1.25	09.03.2027	Nil			
Tony Young	250,000	0.75	03.01.2024	Nil	N/A	N/A	N/A
	100,000	1.50	06.03.2025	Nil			
	100,000	1.25	06.02.2026	Nil			
	190,000	1.25	09.03.2027	Nil			
Patrick Hickey	1,000,000	1.25	06.02.2026	Nil	N/A	N/A	N/A
	500,000	1.25	09.03.2027	Nil			
Sergio Cattalani	500,000	1.25	06.02.2026	Nil	N/A	N/A	N/A
	700,000	1.25	09.03.2027	Nil			
Hamish Greig	200,000	0.75	03.01.2024	Nil	N/A	N/A	N/A
	100,000	1.50	06.03.2025	Nil			
	255,000	1.25	06.02.2026	Nil			
	100,000	1.25	09.03.2027	Nil			

Note:

(1) The value of unexercised "in-the-money options" at the financial year end is the difference between the option exercise price and the market value of the underlying Shares on the TSX-V on June 30, 2023. Market price for this purpose \$0.71, being the closing price of the Shares on the TSX-V on June 30, 2023, the last trading day in the month of June 2023.

Named Executive Officers Incentive Plan Awards — Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Walter H. Berukoff	Nil	N/A	N/A
Tony Young	Nil	N/A	N/A
Patrick Hickey	Nil	N/A	N/A
Sergio Cattalani	Nil	N/A	N/A
Hamish Greig	Nil	N/A	N/A

Note:

(1) The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying securities on the date of vest and the exercise price of the options under the option-based award multiplied by the number of options vested on the vesting date.

Pension Plan Benefits

The Company does not have any pension arrangements in place for any Named Executive Officer.

Termination and Change of Control Benefits

The Company was not, during the most recently completed financial year, party to any contract and has not entered into any plans or arrangements which provide for compensation to be paid to any of the Named Executive Officer, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Company or in the event of a change in a Named Executive Officer’s responsibilities following a change of control except as follows:

Chief Executive Officer

On October 1, 2021, the Company renewed a five-year employment agreement with the Chief Executive Officer (the “**CEO Agreement**”). Upon the terms of the CEO Agreement, except where employment is terminated for just cause, as a result of a Permanent Disability or by the Chief Executive Officer as prescribed in the CEO Agreement, the Chief Executive Officer will be entitled to receive three times the Chief Executive Officer’s annual base salary plus an equal amount of the most recent annual bonus paid (collectively, the “**Total CEO Compensation**”). If there is a Change of Control (as defined in the CEO Agreement) and the Chief Executive Officer’s services are terminated within one year following a Change of Control, then the Chief Executive Officer will be entitled to receive the greater of three times the Total CEO Compensation or the amount obtained when the Total CEO Compensation (on a monthly basis) is multiplied by the number of months left on the terms of the CEO Agreement following the date of the Change of Control. In addition, in the event that the Chief Executive Officers remains as an employee of the Company for a minimum of one year following a Change of Control, the Company will pay a bonus to the Chief Executive Officer equal to three times the then current annual base salary in effect at the time of such Change of Control. The Company will pay such bonus in a lump sum on the first anniversary of the Change of Control unless the Chief Executive Officer advises the Company in advance regarding payment of the Change of Control bonus in installments over a period not to exceed five years. If a Change of Control took place on June 30, 2023, the Chief Executive Officer would have received \$960,500.

Chief Financial Officer

On January 24, 2018, the Company entered into an employment agreement with the Chief Financial Officer (the “**CFO Agreement**”). Upon the terms of the CFO Agreement, except where employment is terminated for just cause or by the Chief Financial Officer as prescribed in the CFO Agreement, the Chief Financial Officer will be entitled to receive 24 months of the Chief Financial Officer’s base salary plus an amount equal to twice the average annual bonus paid (collectively, the “**Total CFO Compensation**”). If there is a Change of Control (as defined in the CFO Agreement) and the Chief Financial Officer’s services are terminated within one year following a Change of Control, then the Chief Financial Officer will be entitled to receive the equivalent of the Total CFO Compensation. If a Change of Control took place on June 30, 2023, the Chief Financial Officer would have received \$441,000.

Chief Operating Officer

On June 1, 2021, the Company entered into an employment agreement with the Chief Operating Officer (the “**COO Agreement**”). Upon the terms of the COO Agreement, except where employment is terminated for just cause or by the Chief Operating Officer as prescribed in the COO Agreement, the Chief Operating Officer will be entitled to receive 24 months of the Chief Operating Officer’s base salary. If there is a Change of Control (as defined in the COO Agreement) and the Chief Operating Officer’s ceases to be an employee for any reason within one year following a Change of Control, then the Chief Operating Officer will be entitled to receive 24 months of the Chief Operating Officer’s base salary. If a Change of Control took place on June 30, 2023, the Chief Operating Officer would have received \$680,000.

Senior Vice President Exploration

On May 1, 2021, the Company entered into an employment agreement with the Senior Vice President Exploration (the “**SVPE Agreement**”). Upon the terms of the SVPE Agreement, except where employment is terminated for just cause or by the Senior Vice President Exploration as prescribed in the SVPE Agreement, the Senior Vice President Exploration will be entitled to receive 12 months of the base salary after one year of service and 24 months of the base salary after three years of service. If there is a Change of Control (as defined in the SVPE Agreement) and the Senior Vice President Exploration ceases to be an employee for any reason within one year following a Change of Control, then the Senior Vice President Exploration will be entitled to receive 24 months of the Senior Vice President Exploration’s base salary. If a Change of Control took place on June 30, 2023, the Senior Vice President Exploration would have received \$469,040.

Other than as disclosed above, the Company has no compensatory plan or arrangement in respect to compensation received or that may be received by Named Executive Officers in the Company’s most recently completed or current fiscal year to compensate such executive officers in the event of a termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change of control.

Director Compensation

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board of Directors or of a committee of the Board of Directors of its subsidiaries, or as consultants or experts, during the Company’s most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers during the most recently completed financial year ended June 30, 2023:

Name ⁽¹⁾	Fees Earned (\$)	Share-based awards	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation	Pension value	All other compensation	Total (\$)
Richard J. Meli	89,000 ⁽³⁾	N/A	66,637	N/A	N/A	Nil	155,637
Kevin Puil	178,463 ⁽⁴⁾	N/A	81,183	N/A	N/A	Nil	259,646
David R. Tretbar	7,000	N/A	74,051	N/A	N/A	Nil	81,051

Notes:

- (1) The relevant disclosure for Walter H. Berukoff has been provided in the Summary Compensation Table above.
- (2) The fair value of option-based awards which are vested during fiscal 2023 is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company’s Shares and expected life of the options.
- (3) Includes compensation of \$80,000 in respect of Mr. Meli’s increased involvement as chair of the Audit Committee of the Company in additional financial transactions relating to the construction of the Tuvatu Mine. In light of the pressing timetable to complete construction and the capacity constraints of the Company’s management team, it was considered advisable by the board of directors to involve Mr. Meli on behalf of the Audit Committee to oversee internal controls and procedures in the construction phase of the Tuvatu Mine development.
- (4) Includes compensation of \$171,463 in respect of Mr. Puil’s involvement in assessing debt financing alternatives for the Company and the negotiation of the credit facility with Nebari. Given Mr. Puil’s expertise and the capacity constraints of the Company’s management team, it was considered advisable by the board of directors to involve Mr. Puil on behalf of the board in the transaction.

Director Outstanding Share-Based Awards and Option-Based Awards

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Richard J. Meli	80,000	0.75	03.01.2024	Nil	N/A	N/A	N/A
	50,000	1.50	06.03.2025	Nil			
	100,000	1.25	06.02.2026	Nil			
	100,000	1.25	09.03.2027	Nil			
Kevin Puil	80,000	0.75	03.01.2024	Nil	N/A	N/A	N/A
	50,000	1.50	06.03.2025	Nil			
	200,000	1.25	06.02.2026	Nil			
	100,000	1.25	09.03.2027	Nil			
David R. Tretbar	200,000	1.50	06.03.2025	Nil	N/A	N/A	N/A
	80,000	1.25	06.02.2026	Nil			
	100,000	1.25	09.03.2027	Nil			

Notes:

- (1) The relevant disclosure for Walter H. Berukoff has been provided in the Summary Compensation Table above.
(2) The value of unexercised "in-the-money options" at the financial year end is the difference between the option exercise price and the market value of the underlying Shares on the TSX-V on June 30, 2023. Market price for this purpose \$0.71, being the closing price of the Shares on the TSX-V on June 30, 2023, the last trading day in the month of June 2023.

Value Vested or Earned for Incentive Plan Awards during the most recent financial year

Name ⁽¹⁾	Option-based awards – Value vested during the year ⁽²⁾ (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard J. Meli	Nil	N/A	N/A
Kevin Puil	Nil	N/A	N/A
David R. Tretbar	Nil	N/A	N/A

Notes:

- (1) The relevant disclosure for Walter H. Berukoff has been provided in the Summary Compensation Table above.
(2) The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying securities on the date of vest and the exercise price of the options under the option-based award multiplied by the number of options vested on the vesting date.

Securities Authorized for Issuance under Equity Compensation Plans

The following table indicates the number of Shares issuable on exercise of outstanding options issued under the Omnibus Plan, the weighted average exercise price of such options, and the number of Shares available for issuance on exercise of options which remain under the Omnibus Plan as at June 30, 2023:

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price (\$) of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by the security holders – Omnibus Plan			
1. Options	11,280,000	\$1.19	9,344,524
2. Awards	Nil	N/A	17,376,989
Equity compensation plans not approved by the security holders	N/A	N/A	N/A
Total	11,280,000	\$1.19	26,721,513

Statement of Corporate Governance Policies

The Board of Directors of the Company is responsible for the corporate governance of the Company. The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. As the Company operates with a dual listing in Canada on the TSX-V and in Australia on the ASX, the regulatory requirements in both Australia and Canada have been considered in formulating its corporate governance framework.

Securities legislation in Canada requires all public companies to disclose their approach to corporate governance practices as compared to a specific set of guidelines adopted by the Canadian Securities Administrators. A summary of the Company's corporate governance practices is attached to this Information Circular as Schedule "A".

ASX Listing Rules also require ASX listed entities to disclose the extent to which they have followed the recommendations set by the ASX Corporate Governance Council. Disclosure of the extent of the Company's adoption of these recommendations is attached to this Information Circular as Schedule "B".

Audit Committee and Relationship with Auditors

The Company is subject to National Instrument 52-110 *Audit Committees* ("NI 52-110"), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to audit committees. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, which is set forth below.

The Audit Committee's Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule "C" of this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three independent directors: Richard J. Meli, Kevin Puil and David R. Tretbar. All are considered independent members of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and all members of the Audit Committee are considered financially literate as provided for in NI 52-110. Mr. Richard J. Meli acts as chair of the Audit Committee.

Relevant Education and Experience

This section described the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

Richard J. Meli

Mr. Meli earned a B.S. in Economics in 1969 and a M.S. in Accounting in 1971, both from the Wharton School at the University of Pennsylvania. Mr. Meli began his career with PricewaterhouseCoopers (formerly known as Price Waterhouse & Co.) in 1971, spending eight years in the firm's New York office, becoming a CPA and reaching the level of audit manager. Mr. Meli was President of La Mancha Resources Inc. from September 2004 until May 2006; President of Luzenac America, a subsidiary of Rio Tinto plc. from 1999 to 2001; Senior Executive Business Development of Rio Tinto plc from 1996 to 1999.

Kevin Puil

Mr. Puil holds a degree in Economics from the University of Victoria in British Columbia, and is a Chartered Financial Analyst (CFA) charterholder. He has held the positions of advisor and analyst with Goepel McDermid

(now, Raymond James), and was a Partner and Portfolio Manager at Bolder Investment Partners (now Haywood Securities), both located in Vancouver, British Columbia. He is currently Managing Partner at RIVI Capital LLC.

David Tretbar

Mr. Tretbar holds a Bachelor of Science from Northern Arizona University and a Master's of Science in Geochemistry from the Mackay School on Mines, University of Nevada, Reno. He is a Registered Professional Geologist in the state of Arizona and Certified Professional Geologist through the American Institute of Professional Geologists. From 2010 to 2022, he was the Vice President of Exploration and Mineral Resources for Summit Mining International, a 100% -owned subsidiary of Sumitomo Corporation of Japan. His duties with Summit included new business development, technical evaluations, and providing exploration and operations support to Sumitomo's global mineral program. Previously Mr. Tretbar worked as Chief Geologist at Minera San Cristóbal Mine in Bolivia, Senior Exploration Geologist for Alamos Gold at the Mulatos Mine in Mexico, Mill Manager of the Ashdown Molybdenum Mine in Nevada, and as Process Mineralogist for Barrick Gold at the Goldstrike Operation in Nevada. He spent many years working as an underground mine geologist at various Nevada gold mines. He is a founder, and currently Senior VP Exploration of San Cristobal Mining Inc., a private company which owns the San Cristobal Mine in Bolivia.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year ended June 30, 2023, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended June 30, 2023, the Company has not relied on the exemptions contained in sections 2.4 "De Minimis Non-Audit Services" or 8 "Exemptions" of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

Exemptions

The Company is not currently relying on any of the exemptions to the requirement to have all audit committee members be financially literate (as contained in section 3.8 of NI 52-110) or the exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Mining Tenements – ASX Listing Rule 5.20

Pursuant to ASX Listing Rule 5.20, the Company has included a list of its interests in mining tenements, where the tenements are situated and the percentage interest it holds in each at Schedule "D" of this Information Circular.

Indebtedness of Directors, Executive Officers and Senior Officers

No director, executive officer or employee and no former director, executive officer or employee of the Company or any of its subsidiaries is currently, as of October 25, 2023 indebted to the Company or any of its subsidiaries nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of

its subsidiaries. During the last completed financial year, no director or executive officer, no nominee for election as a director of the Company nor any of associate or affiliate of any of the foregoing has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

At no time during the year ended June 30, 2023, was a director, executive officer or senior officer of the Company or any proposed nominee for election as a director of the Company, or any associate of any such director, officer or proposed nominee indebted to the Company or any of its subsidiaries.

Management Contracts

Except as disclosed herein, the business of the Company is managed by its directors and officers and the Company has no management agreements with persons who are not officers or directors of the Company.

Interest of Informed Persons in Material Transactions

To the knowledge of management of the Company, no director or executive officer of the Company, no person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company (each of the foregoing being an "Informed Person"), no director or executive officer of an entity that is itself an Informed Person or a subsidiary of the Company, no proposed director of the Company, and no associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

To the knowledge of management of the Company, other than as described herein, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Omnibus Equity Incentive Compensation Plan.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Additional Information

Additional information relating to the Company may be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative financial statements for year ended June 30, 2023 and related management discussion and analysis (the "**Financial Statements and MD&A**"). The Financial Statements and MD&A will be presented to Shareholders at the Meeting, and are also available from the Company's head office at #306 – 267 West Esplanade, North Vancouver, British Columbia, V7M 1A5, Canada. Copies of the Financial Statements and MD&A may be requested by contacting the Company at info@liononemetals.com.

Approval of this Information Circular

The Board of Directors has approved the content of this Information Circular and its delivery to the Shareholders.

By Order Of the Board of Directors,

“Walter Berukoff”

Walter Berukoff
Chief Executive Officer & Director

SCHEDULE "A"

LION ONE METALS LIMITED CORPORATE GOVERNANCE COMPLIANCE TABLE

The following table sets out the corporate governance practices of the Company with respect to NI 58-101. The Company constantly monitors evolving best practices for corporate governance.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	Board of Directors	
	(a) Disclose the identity of the directors who are independent.	The Board of Directors currently is comprised of four directors, three of the directors are independent and one is not independent. The Board of Directors considers that Richard J. Meli, Kevin Puil, and David R. Tretbar are independent Directors.
	(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	<p>The Board of Directors considers that Walter H. Berukoff is not an independent director.</p> <p>Walter H. Berukoff is not an independent director because he is the Chief Executive Officer of the Company.</p> <p>The Board of Directors is responsible for determining whether or not each director is an independent director. To do this, the Board of Directors analyzes all the relationships of the directors with the Company and its subsidiaries. Those directors who do not meet the meaning of independence as provided in NI 58-101 were deemed to not be independent directors.</p> <p>More information about each director can be found on pages 10 to 12 of this Information Circular.</p>
	(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.	The Company currently has a majority of independent directors.
	(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>The following directors currently serve on the board of the reporting issuer(s) (or equivalent) listed below:</p> <p>Walter H. Berukoff: Nil Richard J. Meli: Nil Kevin Puil: Nil David R. Tretbar: Nil</p>
	(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	<p>The independent directors, pursuant to the Mandate, will hold regular meetings at which members of management are not present. During the year ended June 30, 2023 the independent directors did not hold any meetings apart from the Audit Committee meetings.</p> <p>In camera meetings are offered to the Audit Committee at quarterly financial meetings. The Company underwent an audit of its June 30, 2023 audited consolidated financial statements. The auditors were present at the meeting; an in camera meeting was not requested by the auditors or the Audit Committee.</p> <p>The attendance record of each director for all Board of Directors meetings held since the beginning of the fiscal year ended June 30, 2023 is included on pages 10 to 12 of this Information Circular.</p>
	(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	<p>The current Chairman, Mr. Walter H. Berukoff is not independent. Given the size and nature of the Company, the Board of Directors considers that the composition of the Board of Directors is appropriate at this stage.</p> <p>The Company's Board of Directors reviews its composition and nominates directors with experience that will enhance the functions of the Board of Directors. Chairs of committees are held by independent directors to put independent directors in clear leadership roles.</p>
	(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	<p>Walter H. Berukoff: 4 out of 4 Richard J. Meli: 4 out of 4 Kevin Puil: 4 out of 4 David R. Tretbar: 4 out of 4</p>

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
2.	Board Mandate Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board of Directors has adopted a Mandate which is found at the following webpage: http://www.liononemetals.com/corporate/governance
3.	Position Descriptions (a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The Audit Committee Charter and Compensation Committee Charter provide for specific responsibilities of the Chairperson for the committee. The Charters detail the responsibilities of the committee as a whole.
	(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board of Directors has not adopted a written position description for the Chief Executive Officer, which sets out specific duties and responsibilities of the Chief Executive Officer. Generally, the Board of Directors of Directors considers the Chief Executive Officer, who must be appointed by the Board of Directors, to be directly accountable to the Board of Directors and responsible for management of the day to day operation of the business of the Company and has primary accountability for the productivity and growth of the Company.
4.	Orientation and Continuing Education (a) Briefly describe what measures the board takes to orient new directors regarding: (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	Currently, the Board of Directors does not have a formal orientation or education program for its members. The Board of Directors' practice it to recruit individuals with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's business and affairs and plans prior to obtaining their consent to act as a director.
	(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	When new directors are appointed, the Board of Directors provides training courses as needed, to ensure that the Board of Directors is complying with current legislative and business requirements.
5.	Ethical Business Conduct (a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	<p>The Board of Directors encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board of Directors has adopted a Corporate Conduct and Code of Ethics Policy which provides a set of ethical standards to guide each director, officer, employee, consultant and contractor in the conduct of their business and constitutes the conditions of employment for each director, officer and employee and constitutes conditions of providing services for each consultant and contractor. A copy of the Corporate Conduct and Code of Ethics Policy can be found at the following webpage: http://www.liononemetals.com/corporate/governance</p> <p>The Board of Directors monitors compliance with the Corporate Conduct and Code of Ethics Policy through quarterly Audit Committee discussions which review management's assessment of its internal control processes. Informally, the Board of Directors is involved with day to day management of the Company and is in observation of activities and behaviors on an ongoing basis.</p> <p>There have been no material change reports filed with respect to the conduct of a director or executive officer or deviation from the Corporate Conduct and Code of Ethics Policy.</p>

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
	<p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p> <p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>In the event of a conflict of interest, the Board of Directors will impose an abstention upon the conflicted party in the approval process. Conflicted members recuse themselves from discussion and participation in deliberation on the matter in question.</p> <p>The Board of Directors works to encourage ethical business conduct by demonstrating strong 'tone at the top'. The Company's internal control systems are affected with the purpose of providing a framework of operations which encourages positive behavior.</p>
6.	<p>Nomination of Directors</p> <p>(a) Describe the process by which the board identifies new candidates for board nomination.</p> <p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p> <p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Board of Directors identifies new candidates by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects and timing. Prospective directors are not approached until consensus is reached. The Board of Directors does not have a nominating committee, and these functions are currently performed by the Chairman and a majority of the non-executive directors.</p> <p>The Board of Directors members request nominations from the group based on desired skill sets and knowledge needed to complement the Company's objectives and developments. The Company's objectives are well known to the Board of Directors; therefore, persons who would facilitate those objectives are more readily identified.</p>
7.	<p>Compensation</p> <p>(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p> <p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p> <p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Compensation Committee is a committee comprised of three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board of Directors consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long term success of the Company. For more information regarding compensation paid to directors and executive officers, see pages 19 to 26 of this Information Circular.</p>
8.	<p>Other Board Committees</p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee, the Board of Directors has a Compensation Committee and a Governance Committee.</p> <p>The current members of the Compensation Committee are Richard J. Meli, Kevin Puil and David R. Tretbar.</p> <p>The current members of the Governance Committee are Walter H. Berukoff and Richard J. Meli.</p> <p>The Company entrusts the functions of nomination and corporate governance to the Board of Directors at large. This approach is considered appropriate for the size and structure of the Company's corporate governance framework.</p>
9.	<p>Assessments</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>Currently, the Board of Directors reviews its own performance and effectiveness as well as monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board of Directors' decision-making processes and quality and adequacy of information provided by management.</p>

SCHEDULE "B"

LION ONE METALS LIMITED

CORPORATE GOVERNANCE STATEMENT

The 2023 Corporate Governance Statement is dated as June 30, 2023 and reflects the corporate governance practices in place throughout the 2023 financial year.

Lion One Metal Limited (the "**Company**") and the Board are committed to achieving and demonstrating the highest standards of Corporate Governance. The Board continues to review the framework and practices to ensure that they meet the interests of shareholders. The Company and its controlled entity together are referred to as the Group in this statement.

A description of the Group's main Corporate Governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year and comply with the 3rd edition of the ASX Corporate Governance Principles and Recommendations

Board of Directors

Role of the Board

The matters expressly reserved to the Board of Directors are set out in a written policy and include:

- Establishment of long-term goals of the Group and strategic plans to achieve these goals;
- Monitoring the achievement of these goals;
- Review of the management accounts and reports to monitor the progress of the Group;
- Review and adoption of budgets for the financial performance of the Group and monitoring the results on a regular basis to assess performance;
- Review and approval of the annual and interim financial reports;
- Nominating and liaising with the external auditor;
- Approving all significant business transactions;
- Appointing and monitoring senior management;
- All remuneration, development and succession issues;
- Ensuring the Group has implemented adequate systems of risk management and internal control together with appropriate monitoring of compliance activities;
- Overseeing the process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- Ensuring that the Company has a suitably qualified Company Secretary who shall be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board; and
- Ensuring that the Company reports on its measurable objectives in relation to gender diversity and assesses annually both the objectives and progress in achieving gender diversity.

The Board delegates day to day operational matters to the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary of the Company.

The Board evaluates this policy on an ongoing basis.

Board composition

The Directors' Report contains details of the Directors' skills, experience and education. The Board seeks to establish a Board that consists of Directors with an appropriate range of experience, skill, knowledge and vision to enable it to operate the Group's business with excellence.

The specific skills that the Board collectively bring to the Company include:

- Industry experience/ technical qualification;
- Commercial experience;
- Public company experience;
- Analytical expertise;
- Financial expertise;
- Risk management experience;
- Strategic planning experience;
- Strategic leadership experience;
- Corporate governance expertise;
- Communications experience; and
- Interpersonal experience.

The Board comprises one Executive Director, three Non-Executive Directors and one Executive Chairman. A written agreement is entered with each Director and Senior Executive of the Company setting out the terms of their employment.

The chair of any sub-committees formed by the Board has specific skills in the area for which they are responsible.

The Board does not have a Director with legal experience, as any legal work is outsourced to external legal advisers.

Directors' details are set out in the Directors' Report.

The Board is primarily responsible for identifying potential new Directors and has the option to use an external consulting firm to identify and approach possible new candidates for Directorship. When a vacancy exists, or where it is considered that the Board would benefit from the services of a new Director with particular skills, candidates with the appropriate experience, expertise and diversity are considered. Each incumbent Director is given the opportunity to meet with each candidate on a one to one basis. The full Board then appoints the most suitable candidate.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to shareholders a candidate for election as a Director.

The Board ensures that shareholders are provided with all material information in the Board's possession relevant to a decision on whether, or not, to elect or re-elect a Director.

The appointment of the Directors must be approved by the majority of the Shareholders at the first Annual General Meeting after the appointment.

Independence of Directors

The Board has reviewed the position and association of each of the Directors in office at the date of this report and considers that three of the five Directors can be deemed independent.

In considering whether a Director is independent, the Board has regard to the independence criteria in ASX Corporate Governance Principles and Recommendations Principle 2 and other facts, information and

circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors, as appropriate.

Director education

All new Directors complete an induction process. The Non-Executive Directors are given every opportunity to gain a better understanding of the business, the industry, and the environment within which the Group operates, and are given access to continuing education opportunities to update and enhance their skills and knowledge. The Board are specifically provided the opportunity to enhance their financial, regulatory and compliance skills in relation to public companies through external courses.

Independent professional advice

With prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Group's expense concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Board performance review

The performance of all Directors is assessed through review by the Board as a whole, of a Director's attendance at and involvement in Board meetings, their performance and other matters identified by the Board or other Directors. Significant issues are actioned by the Board. Due to the Board's assessment of the effectiveness of these processes, the Board has not otherwise formalised measures of a Director's performance.

The Directors conducted an internal performance evaluation of the Members of the Board during the reporting period. External advisers were not used.

Director remuneration

Non-Executive Directors will be remunerated by cash payments and may receive equity performance incentives, but they will not be provided with any benefits for ceasing to be a Director.

Executive Directors are remunerated by both fixed remuneration and equity performance-based remuneration, subject to obtaining all regulatory approvals from shareholders. A reasonable period of notice of termination is required and is detailed in the Executive's employment contract.

Managing Business Risk

The Group maintains policies and practices designed to identify and manage significant risks including:

- Regular budgeting and financial reporting;
- Procedures and controls to manage financial exposures and operational risks;
- The Group's business plan;
- Corporate strategy guidelines and procedures to review and approve the Group's strategic plans;
- Establish and continuously assess a Group Risk Profile which identifies all significant risk to the Group and controls that are in place to minimise or mitigate the risk; and
- Insurance and risk management programs which are reviewed by the Board.

The Board reviews these systems and the effectiveness of their implementation annually and considers the management of risk at its meetings. The Board may consult with the Group's external auditors on external risk matters, or other appropriately qualified external consultants on risk generally, as required. The entity's risk management framework was reviewed by the Board during the financial year.

The Board's review of business risk is also based on reports from the Audit Committee.

The Board receives regular reports about the financial condition and operating results of the consolidated Group. The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer annually provide a formal statement to the Board that in all material respects and to the best of their knowledge and belief:

- the Group's financial reports present a true and fair view of the Group's financial condition and operational results and are in accordance with relevant accounting standards; and
- the Group's risk management and internal control systems are sound, appropriate and operating efficiently and effectively.

The Company assesses its exposure to economic, environmental and social sustainability risks. The Board assesses the likely impact of changes and implements strategies to minimise exposure to these specific risks. Due to risk procedures adopted by the Company, it is not believed the Company has a material exposure to these risks.

Due to its size and activities, the Company does not have an internal audit function. The Board has determined that the established internal controls for the Company, combined with the work of the Audit Committee, at this stage satisfactorily address the function that would otherwise be dealt with by an internal audit function.

Internal Controls

Procedures have been established at the Board and Executive management levels that are designed to safeguard the assets and interests of the Group and to ensure the integrity of reporting. These include accounting, financial reporting and internal control policies and procedures. To ensure these established procedures are being followed, the Directors:

- ensure appropriate follow-up of significant audit findings and risk areas identified;
- review the scope of the external audit to align it with Board requirements; and
- conduct a detailed review of published accounts.

Board Committees

Audit Committee

The role of the Audit Committee is documented in a Charter which is approved by the Board of Directors. In accordance with this Charter, all members of the Committee must be Non-Executive Directors.

The primary role of the Audit function of the Committee is to:

- Assist the Board in fulfilling its overview of the audit process;
- Assist the Board in overseeing financial reporting;
- Assist the Board in fulfilling its overview of the systems of internal control which the Board and management have established;
- Monitor, review and recommend the adoption of the financial statements of the Company;
- Regularly review the adequacy of accounting, internal controls, reporting and other financial management systems and practices of the Company;
- Review the financial report and other financial information distributed externally;
- Review any new accounting policies to ensure compliance with International Financial Reporting Standards (IFRS), Australian Accounting Standards and generally accepted accounting principles;
- Review audit reports to ensure that if major deficiencies or breakdowns in controls or procedures are identified, appropriate and prompt remedial action is taken by management;
- Review the nomination and performance of the auditor;
- Liaise with external auditors and ensure that the annual and half-year statutory audits are conducted in an effective manner;

- Monitor the establishment of appropriate ethical standards;
- Monitor the procedures in place to ensure compliance with the Corporations Act 2001, IFRS / Australian Accounting Standards, ASX / TSX-V Listing Rules and all other regulatory requirements;
- Address any matters outstanding with the auditors, the Australian Taxation Office/Canada Revenue Agency, the Australian Securities and Investments Commission / British Columbia Securities Commission, Alberta Securities Commission, Ontario Securities Commission, the ASX / TSX-V and financial institutions; and
- Improve the quality of the accounting function.

The primary role of the risk function of the committee is to assist the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

Risk assessment and risk management are the responsibility of the Company's management. The Committee has an oversight role and in fulfilling that role, it relies on the reviews and reports received from management.

The Committee shall have the following authority and responsibilities:

- Review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes in place for risk management;
- Review and discuss with management the Board's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Discuss with the Company's executive team the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Risk Committee meets separately at least twice a year with the executive team;
- Review disclosure regarding risk contained in the Company's Annual Report;
- Review and assess the nature and level of insurance coverage;
- Initiate and monitor special investigations into areas of corporate risk or breakdowns in internal controls if required;
- Discharge any other duties or responsibilities delegated to the Committee by the Board;
- Delegate any of its responsibilities to subcommittees as the Committee may deem appropriate;
- Retain such outside counsel, experts and other advisors as the committee may deem appropriate in its sole discretion and approve related fees;
- Report its actions and any recommendations to the Board; and
- Review at least annually the adequacy of this Charter and recommend any proposed changes to the board for approval.

The Committee consists of the following independent Non-Executive Directors:

- Mr. Richard J. Meli (Committee Chair)
- Mr. Kevin Puil
- Mr. David R. Tretbar

The auditors and the Chief Operating Officer are invited to attend Audit Committee meetings at the discretion of the Committee.

The Audit Committee met quarterly during the year.

Compensation Committee

The Compensation Committee operates in accordance with its Charter. The main responsibilities of the Compensation Committee are:

- Determine remuneration policies and remuneration of Directors;
- Determine remuneration and incentive policies of Key Senior Executives;
- Determine the Group recruitment, retention and termination policies and procedures for senior management;
- Determine and review incentive schemes;
- Ensure all Directors and senior executives have a written agreement setting out the terms of their appointment;
- Evaluate senior executive performance on an annual basis;
- Determine and review professional indemnity and liability insurance for Directors and senior management;
- Review the Board composition to ensure the Board has the correct balance of skills and expertise;
- Appointment of the senior executives;
- Approve the recommendation for the appointment of key management personnel presented to the Committee by the senior executives;
- Performance appraisal of the Board members and senior executives. This occurred during the 2021 financial year by way of an informal review;
- Succession planning for Board members and senior executives;
- Approve the recommended succession planning for key management personnel presented to the Committee by the senior executives; and
- Identify, evaluate and recommend candidates for the Board and other senior executive positions.

The Compensation Committee can seek independent external advice from consultants with specific industry experience relevant to the Company's remuneration assessment. External advice was not obtained during the 2023 financial year.

Specific policies and procedures regarding remuneration determination are contained within the Directors Report.

The Compensation Committee consists of the following independent Non-Executive Directors:

- Mr. Richard J. Meli (Committee Chair)
- Mr. Kevin Puil
- Mr. David R. Tretbar

The Compensation Committee met once throughout the 2023 financial year.

Governance Committee

The Company entrusts the functions of nomination and corporate governance to the Board of Directors at large. This approach is considered appropriate for the size and structure of the Company's corporate governance framework.

The Governance Committee consists of the following Directors:

- Mr. Walter H. Berukoff (Committee Chair)
- Mr. Richard J. Meli

The Governance Committee did not hold any formal meeting during the year.

Ethical Standards

Code of Conduct

In pursuit of the highest level of ethical standards, the Group has adopted a Code of Conduct which establishes the standards of behaviour required of Directors and employees in the conduct of the Group's affairs. This code is provided to all Directors and employees. The code stipulates that any unethical behaviour is to be reported to the Group's COO (or in his absence, the Chairman) as soon as possible.

The Code of Conduct is based on respect for the law and the rights of individuals, and acting accordingly, dealing with conflicts of interest appropriately, using the consolidated entity's assets responsibly and in the best interests of the Company, acting with integrity, being fair and honest in dealings, treating other people with dignity and being responsible for actions and accountable for the consequences.

Trading in the Company's Securities by Directors and Employees

The Board has adopted a policy in relation to dealings in the securities of the Group which applies to all Directors and employees. Under the policy, Directors are prohibited from short-term or "active" trading in the Group's securities and Directors and employees are prohibited from dealing in the Group's securities whilst in the possession of price sensitive information. The Company's COO (or in his place the Chairman) must be notified of any proposed transactions in the Company's shares.

Any Director or employee receiving shares pursuant to the Company's equity-based remuneration scheme (refer to the remuneration report) is not permitted to enter into transactions which limit the economic risk of participating in the scheme.

This policy is provided to all Directors and employees. Compliance with it is reviewed on an on-going basis in accordance with the Company's risk management systems.

Continuous Disclosure

The Group has in place a continuous disclosure policy, a copy of which is provided to all Group officers and employees who may from time to time be in possession of undisclosed information that may be material to the price or value of the Group's securities.

The continuous disclosure policy aims to ensure timely compliance with the Company's continuous disclosure obligations under the Corporations Act 2001 and ASX / TSX-V Listing Rules and to ensure officers and employees of the Group understand these obligations.

The procedure adopted by the Group is essentially that any information which may need to be disclosed must be brought to the attention of the Chairman, who, in consultation with the Board (where practicable) and any other appropriate personnel (including external advisors if deemed appropriate) will consider the information and whether disclosure is required. If disclosure is deemed necessary, an appropriate announcement will be prepared for release to the market as soon as possible.

At least once every 12-month period, the Board will review the company's compliance with this continuous disclosure policy and update it from time to time, if necessary.

Communication with Shareholders

The Board aims to ensure that Shareholders are kept fully informed of all major developments affecting the Group. Information is communicated to Shareholders as follows:

- As the Company is a disclosing entity, regular announcements are made to the ASX in accordance with the Group's disclosure policy, including the half-year review, the year-end audited accounts and an Annual Report;
- The Board ensures the Annual Report includes relevant information about the operations of the Group during the year, changes in the state of affairs and details of future developments;

- Shareholders are advised in writing of key issues affecting the Group by effective use of the Group's share registry or electronically via the website;
- Shareholders are provided the opportunity to receive communications electronically through the Company's share registry;
- Any proposed major changes in the Group's affairs are submitted to a vote of Shareholders, as required by the Corporations Act 2001 and the ASX / TSX-V Listing Rules;
- The Board encourages full participation of Shareholders at the Annual General Meeting to ensure a high level of accountability and identification of the Group's strategies and goals. All Shareholders who are unable to attend these meetings are encouraged to communicate or ask questions by writing to the Group;
- The external auditor is requested to attend the Annual General Meetings to answer any questions concerning the audit and the content of the auditor's report; and
- The Board seeks feedback from proxy advisers to assess the appropriateness and adequacy of its reporting to shareholders.

The Board reviews this policy and compliance with it on an ongoing basis.

Diversity Policy

The Group is committed to workplace diversity at all levels and recognises the benefits arising from employee and Board diversity. The benefits include a broader pool of high-quality employees, improved employee retention, accessing different perspectives and ideas, and benefitting from all available talent.

The Group recognises that diversity includes matters of age, disability, ethnicity, marital and family status, religion and culture, sexual orientation and gender identity.

The Group strives to:

- Recruit and manage on the basis of an individual's competence, qualification and skills and performance;
- Create a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- Appreciate and respect the unique aspects that an individual brings to the workplace;
- Where possible and practicable, increase participation and employment opportunities for indigenous people;
- Create a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workplace diversity and successful management of diversity, and always recognising that employees may have restrictions placed on them by domestic responsibilities outside the workplace;
- Take action to prevent discrimination, harassment, vilification or victimisation;
- Create awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity; and
- Identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees, and to offer employees opportunities to reach management levels with the Group.

The Board is committed to workplace diversity and has an objective of providing a balanced representation of employees from a diversity stance across the Group. The Board has also implemented strategies to support the framework and objectives of the Diversity Policy and is responsible for monitoring the progress of the measurable objectives through various monitoring, evaluation and reporting mechanism. For the 2023 financial year, the Boards' objectives were met by the Group. The Board assesses annually the progress and achievement of the objectives.

Pursuant to ASX Corporate Governance Recommendation 1.5, the Company discloses the following information as at the date of this report:

Percentage details	Women	Men
Women and men employed within the Group	10%	90%
Women and men at senior management level	10%	90%
Women and men employed at Board level	-	100%

ASX Corporate Governance principals and recommendations not followed - "if not, why not" approach

Pursuant to the ASX Listing Rules, the Company advises that it does not comply with the following Corporate Governance Principles and Recommendations, issued by the ASX Corporate Governance Council. Reasons for the Company's non-compliance are detailed below.

Recommendation 2.5

The chair of the Board should be an Independent Director and should not be the CEO of the entity.

In view of the size of the Company and the nature of its activities, the Board considers that the current Board structure is a cost effective and practical means of directing and managing the Company. The Board does not consider the non-compliance with these ASX Principles to be materially detrimental to the Company.

SCHEDULE "C"

LION ONE METALS LIMITED AUDIT COMMITTEE CHARTER

1.0 Purpose and Authority

The Audit Committee is established by and among the Board of Directors for the primary purpose of assisting the Board in:

- (a) Overseeing the integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statement audits;
- (b) Overseeing the Company's compliance with legal and regulatory requirements associated with financial reporting and disclosure;
- (c) Overseeing the registered public accounting firm's (independent auditor's) qualifications and independence;
- (d) Overseeing the performance of the Company's independent auditor; and
- (e) Overseeing the Company's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels. The Audit Committee should also provide for open communication among the independent auditor, financial and senior management, the internal audit function, and the Board of Directors.

The Audit Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities

In carrying out its duties and responsibilities, the Audit Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to the independent auditor, to any advisors that the Audit Committee chooses to engage, and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section 3.0 of this charter.

2.0 Composition and Meetings

The Audit Committee will comprise three or more directors as determined by the Board. Each Audit Committee member will meet the applicable standards of independence and the determination of independence will be made by the Board.

All members of the committee must comply with all financial-literacy requirements of the Securities Exchange(s) on which the Company is listed. To help meet these requirements, the Audit Committee will provide its members with annual continuing education opportunities in financial reporting and other areas as relevant to the Audit Committee.

Committee members will be appointed by the Board at the annual organizational meeting of the Board to serve until their successors are elected. Unless a chairperson is elected by the full Board, the members of the committee may designate a chairperson by majority vote. The committee chairperson shall not be the Chairman of the Company.

The Committee will meet at least quarterly, or more frequently as circumstances dictate. The Committee Chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal audit function, and the independent auditor in separate executive sessions.

In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

3.0 Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee will:

3.1. Documents/Reports/Accounting Information Review

- (a) Review this charter at least annually and recommend to the Board of Directors any necessary amendments or modifications.
- (b) Meet with management and the independent auditor to review and discuss the Company's annual financial statements as well as all internal control reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body or the public and relevant reports rendered by the independent auditor (or summaries thereof).
- (c) Recommend to the Board whether the financial statements should be included in the annual report.
- (d) Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
- (e) Discuss financial information and guidance provided to analysts. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
- (f) Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

3.2 Independent Auditor

- (a) Appoint (and recommend that the Board submit for shareholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work. Review the performance and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Audit Committee and the Audit Committee will oversee the resolution of disagreements between management and the independent auditor if they should occur.
- (b) Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence.
- (c) Review with the independent auditor any problems or difficulties and management's response.
- (d) Review the independent auditor's report on the Company's assessment of internal control over financial reporting.
- (e) Hold timely discussions with the independent auditor regarding the following:
 - i. All critical accounting policies and practices.
 - ii. All alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, implications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

- iii. Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
- (f) At least annually, obtain and review a report by the independent auditor describing:
- i. The independent auditor's internal quality-control procedures.
 - ii. Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues.
 - iii. All relationships between the independent auditor and the Company.

This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The committee will also consider whether there should be rotation of the independent auditor itself.

- (g) Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the outside auditor.
- (h) Review and preapprove both audit and non audit services to be provided by the independent auditor. The authority to grant preapprovals may be delegated to one or more designated members of the Audit Committee, whose decisions will be presented to the full Audit Committee at its next regularly scheduled meeting.
- (i) Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditor.

3.3 Financial Reporting Processes, Accounting Policies, and Internal Control Structure

- (a) In consultation with the independent auditor and the internal audit function, review the integrity of the Company's financial reporting processes (both internal and external).
- (b) Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
- (c) Understand the scope of the internal and independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.
- (d) Receive and review any disclosure from the Company's CEO or CFO made in connection with the certification of the company's quarterly and annual reports of:
 - i. significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize, and report financial data; and
 - ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls.
- (e) Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.
- (f) Review analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements.

- (g) Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.
- (h) Review and approve all related-party transactions.
- (i) Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters.

3.4 Ethical Compliance, Legal Compliance, and Risk Management

- (a) Oversee, review, and periodically update the Company's Code of Business Conduct and Ethics and the Company's system to monitor compliance with and enforce this code.
- (b) Review, with the Company's counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements.
- (c) Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.
- (d) Consider the risk of management's ability to override the Company's internal controls.
- (e) Oversee, review and periodically update the Company's whistleblower policy and the Company's internal systems relating thereto.

3.5 Reporting

- (a) Report regularly to the Board regarding the execution of the Audit Committee's duties and responsibilities, activities, any issues encountered and related recommendations.
- (b) Review and approve the report that the regulators require be included in the Company's annual proxy statement.

3.6 Other Responsibilities

- (a) Review, with the independent auditor, the internal audit function, and management, the extent to which changes or improvements in financial or accounting practices have been implemented.
- (b) Review, with management, the Company's finance function, including its budget, organization, and quality of personnel.
- (c) Conduct an annual performance assessment relative to the audit committee's purpose, duties, and responsibilities outlined herein.
- (d) Perform any other activities consistent with this charter, the Company's bylaws, and governing laws that the Board or Audit Committee determines are necessary or appropriate.

SCHEDULE "D"

**LION ONE METALS LIMITED
TENEMENT LISTING**

TENEMENT DESCRIPTION	TENEMENT NUMBERS ⁽¹⁾	PERCENTAGE INTEREST	CHANGES IN THE PERIOD
FIJI			
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SML 62	100%	Additional 10-year renewable term to February 28, 2035
Tuvatu	SPL 1283	100%	
Yavuna	SPL 1296	100%	Renewed for 3-year period to March 2025.
Nagado	SPL 1465	100%	
Navilawa	SPL 1512	100%	

⁽¹⁾ Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML).