Lion Copper and Gold Provides Update on Water Rights

02.09.2023 | Newsfile

Vancouver, September 1, 2023 - Lion Copper and Gold Corp. (TSXV: LEO) (OTCQB: LCGMF) ("Lion CG" or the "Company") announces an update on its water rights associated with its Yerington copper projects in Lyon County, Nevada (news release dated July 26, 2021).

On August 30, 2023 and subsequent to a remand order by Lyon County District Judge Aberasturi dated December 6, 2022, the State Engineer of the Nevada Division of Water Resources has provided notice declaring as forfeited the Company's water rights under three permits, including: Permit 15424 in the amount of 1.2 cubic feet per second annually; Permit 18411 in the amount of 1.34 cubic feet per second annually; and Permit 23793 in the amount of 526 million gallons annually (the "Notice").

The Company intends to seek a reversal of the Notice and has the right to file a Petition for Judicial Review within 30 days from the date of the Notice.

About Lion CG

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

On behalf of the Board of Directors,
Stephen Goodman
President

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