

# Lion Copper and Gold Announces Commencement of the Yerington Copper Project Pre-Feasibility Study and Drilling Operations

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Yerington, March 12, 2024 - [Lion Copper and Gold Corp.](#) (TSXV: LEO) (OTCQB: LCGMF) ("Lion CG", the "Company") is pleased to announce the commencement of the Stage 2b and Stage 3 Advance Programs of Work in accordance with the agreement between the Company and Nuton LLC ("Nuton"), a wholly-owned subsidiary of Rio Tinto (see news releases dated March 21, 2022 and October 20, 2023). Total funding of US\$11,500,000 will advance the flagship Yerington Copper Project through completion of a Pre-Feasibility Study ("PFS") and progress permitting and Bear exploration initiatives.

"We are thrilled to commence this fully-funded next phase of advancement at our flagship Yerington Copper Project," states Travis Naugle, Co-Chairman & CEO of Lion CG. "The Pre-Feasibility Study will systematically derisk key parameters as we hone in on optimal economics using Nuton technologies, while we continue advancing project permitting and Bear exploration initiatives in parallel. Together with Nuton, this sets the stage for the Company to emerge in a clear leadership position among U.S. copper development plays."

Key components of the fully-funded Stage 2b Program of Work include:

## Drilling: PFS Program - Phase 1

- Yerington Pit - approximately 3,000 ft of core drilling
  - Seeking to upgrade the mineral resource along the margin of, and beneath, the Yerington Pit
  - Pit slope stability evaluation
  - Sulfide metallurgical testing
  - Geochemical characterization
- MacArthur - approximately 4,900 ft of rotary drilling
  - Seeking to upgrade the mineral resource within the MacArthur mineral resource domain as represented in the Preliminary Economic Assessment (see news release dated January 30, 2024)

## Drilling: PFS Program - Phase 2

- Resource upgrade - barge-mounted drilling within the Yerington Pit
- Resource upgrade - W-3 and VLT legacy materials
- Condemnation drilling

## Yerington Copper Project Pre-Feasibility Study

- Ongoing heap leach metallurgical optimization and testing
- Trade-off analyses: Yerington Pit dewatering, materials movement and logistics, site infrastructure
- Permitting, water rights, stakeholder engagement

Additionally, a US\$1,500,000 Stage 3 Advance will fund continued exploration at the Bear deposit (see news release dated October 27, 2023) - an opportunity not included in the Yerington Copper Project Preliminary Economic Assessment (see news release dated January 30, 2024).

Drilling operations are now underway by Alford Drilling LLC of Elko, Nevada on priority targets in the Yerington Pit, at MacArthur and at Bear.

About Lion CG ([www.lioncg.com](http://www.lioncg.com), [nuton.tech/partnerships](http://nuton.tech/partnerships))

[Lion Copper and Gold Corp.](#) is a Canadian-based company advancing its flagship copper assets at Yerington, Nevada through an Option to Earn-in Agreement with Nuton LLC, a Rio Tinto Venture.

About Nuton LLC ([nuton.tech](http://nuton.tech))

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

Nuton™ Technologies

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

On behalf of the Board of Directors,  
Stephen Goodman  
President

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

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

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-Looking statements are often identified by terms such as "may", "expect", or the negative of these terms and similar expressions. Forward-Looking statements in this news release include, but are not limited to, statements with respect to resource estimates, estimate of future production, costs of production and other assumptions used in a preliminary economic assessment, future exploration or production activities and anticipated results. Forward-Looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with extraction based on resource estimates including inferred resources, grades and recoveries not being realized; delays or failures in obtaining necessary permitting or other project approvals, delays in the development of projects, results of additional exploration activity; general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of Lion CG to implement its business strategies; competition; currency and interest rate fluctuations, inflation and other risks. These statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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