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LION COPPER CORP.

FORM 8-K
(Current report filing)

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Sector	Basic Materials
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 21, 2026

LION COPPER CORP.

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**001-33965**	**98-1664106**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

517 West Bridge St., Suite A
Yerington, Nevada 89447
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: (775) 463-9600

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common shares, without par value	LCU	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Nuton Earn-In Agreement Second Amendment

On or about November 20, 2026, Lion Copper Corp. (the "Company"), Singatse Peak Services, LLC ("SPS") and Nuton LLC, a Rio Tinto venture ("Nuton"), entered into a Second Amendment (the "Second Amendment") to the Earn-In Agreement dated December 19, 2025, among the Company, SPS and Nuton, as amended by the First Amendment dated September 25, 2026 (the "Earn-In Agreement").

The Second Amendment extends from 30 days to 45 days after receipt of the applicable invoice the period within which Nuton must pay the remaining US$500,000 of the Stage 3 Remainder Funding under Section 3.2(b)(ii) of the Earn-In Agreement. The invoice is delivered with notice that the Feasibility Study is in the final stages of drafting and is anticipated to be publicly announced within 45 days. The funding is to be used exclusively to fund the feasibility study and the Stage 3 Program of Work. Except as expressly modified by the Second Amendment, the Earn-In Agreement remains in full force and effect.

Odeon Placement Agent and M&A Advisory Agreement Amendment

On or about November 20, 2026, the Company entered into a further amendment to its April 22, 2025 placement agent and M&A advisory agreement, as previously amended, with Odeon Capital Group LLC ("Odeon"), through which EAS Advisors, LLC provides services. The amendment extends the engagement and retainer end dates under Sections 1(b) and 3 from August 31, 2026 to February 28, 2027. Odeon acts on a non-exclusive, best-efforts basis in connection with financings and potential M&A transactions. The US$10,000 monthly retainer is payable in Company common shares and credited against applicable success fees. The retainer for the six-month extension totals up to US$60,000 and ends earlier if the applicable financings are completed. On qualifying transactions during the engagement or the 24-month tail after expiration or termination, the debt financing fee is 3% in cash plus shares equal in value to 1.5% of proceeds, and the non-debt financing fee is 6% in cash plus shares equal in value to 3% of gross proceeds. For convertible debt, the non-debt fee applies upon conversion, less the debt financing fee previously paid. The M&A fee is the greater of US$1 million and a fee calculated at 2% of enterprise value through US$100 million plus 1% of enterprise value above US$100 million through US$200 million, with no incremental fee above US$200 million. Fees on earn-outs, farm-ins, royalties and other contingent payments are payable when those payments are made, even after the tail. The Company reimburses reasonable expenses; expenses exceeding US$2,000 require prior approval.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On August 21, 2026, the Board of Directors (the "Board") of Lion Copper Corp. (the "Company") adopted an amended and restated Code of Business Conduct and Ethics (the "Code"). The Code applies to the directors, officers and employees of the Company and its subsidiaries, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. The Code also requires consultants and contractors to be familiar with and adhere to its requirements.

August 21, 2026 amendments

The August 21, 2026 restatement replaced the prior Code and its separate schedule for financial managers with an integrated Code. The restatement expanded conflict-of-interest procedures, including written disclosure of potentially conflicting interests, approval of outside board appointments and procedures for employment of relatives. It also expanded the rules governing fraud and bribery, gifts and dealings with public officials, including treatment of promotional items and requirements to report and surrender cash and gift cards received in connection with Company business.

The restated Code addresses the integrity of Company records and financial reporting and expressly preserves lawful communications with governmental and regulatory authorities without Company permission or notice. It distinguishes general and operational concerns, which may be raised with a supervisor or the Chief Executive Officer, from financial, accounting and audit concerns, which are directed to the Audit Committee Chair; protects good-faith reporting and participation in investigations against retaliation; and provides for seven-year retention of reports under the Code. It also provides for annual review by the Governance and Nominating Committee and annual acknowledgements by employees with executive or managerial responsibilities. The restatement revised waiver procedures and expanded standards concerning workplace conduct, safety and environmental responsibility, Company assets and information systems, and confidential and proprietary information.

The Company disclosed the adoption of the Code under Item 8.01 of its Current Report on Form 8-K filed on October 21, 2026. This report describes the nature of the August 21, 2026 amendments under Item 5.05 and the further amendment described below.

Further amendment

On November 20, 2026, the Board approved a further amendment to Section 22 of the Code, effective the same day, to align its treatment of publicly disclosed information with the Company's Insider Trading Policy. The amendment replaces the reference to information having been disclosed to the public for at least two business days with a reference to information having been generally disclosed to the public. It also states that, under the Insider Trading Policy, information is considered non-public until at least one full trading day has elapsed after it has been broadly disseminated to the public.

The amendment does not change the separate quarterly and special blackout periods or pre-clearance requirements under the Insider Trading Policy and does not permit trading while a person remains aware of material non-public information. The amendment does not grant a waiver of the Code.

The foregoing description is qualified in its entirety by reference to the complete text of the Code, as amended, filed as Exhibit 14.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
14.1	Code of Business Conduct and Ethics, as amended on November 20, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LION COPPER CORP.

Date: November 23, 2026

By: */s/ Maria Milagros Paredes*
Maria Milagros Paredes
Chief Financial Officer & Corporate Secretary

Exhibit 14.1

LION COPPER CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

As amended on November 20, 2026

1. Purpose of this Code

This Code of Business Conduct and Ethics (the "**Code**") is intended to document the principles of conduct and ethics to be followed by Lion Copper Corp. (the "**Company**"), its employees, officers and directors (who are referred to collectively as "**Employees**" in this Code). Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Provide guidance to Employees to help them recognize and
- deal with ethical issues;
- Provide mechanisms to report unethical conduct; and
- Help foster the Company's culture of honesty and accountability.

The Company requires all its Employees and consultants/contractors to be familiar with and adhere to this Code. This Code has been adopted pursuant to U.S. and Canadian securities laws and stock exchange rules, including National Instrument 58-201 – *Corporate Governance* – promulgated by the Canadian Securities Administrators, Item 406 of Regulation S-K under the U.S. Securities Exchange Act of 1934, as amended, and Rule 5610 of the Nasdaq Listing Rules.

Violations of this Code are grounds for disciplinary action up to and including immediate termination and possible legal prosecution. Employees are expected to promptly report violations of the Code and assist and co-operate with audits and investigations related to the Code and other policies of the Company.

2. Responsibility

This Code outlines a framework of guiding principles. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.

It is the responsibility of every Company Employee to read and understand the Code. Individuals must comply with the Code in both letter and spirit. Ignorance of the Code will not excuse individuals from its requirements.

Never engage in behavior that harms the reputation of the Company.

3. Application and Monitoring

This Code applies to all Employees of the Company and its subsidiaries.

Employees are expected to comply will all aspects of this Code and to support others in doing so. Employees with executive or managerial responsibilities:

- Must ensure that the Code is communicated to and understood by Employees reporting to him or her; and
- Are required to sign an annual acknowledgement of adherence to the Code.

In the event that an individual violates this Code, Company policies and procedures, or any of the laws that govern the Company's business, the Company will take immediate and appropriate action up to and including termination, claims for reimbursement of losses or damages and reference to criminal authorities.

The Code contains policy statements for key areas of business conduct. The Code addresses many of the issues of concern to the Company but cannot be exhaustive. Employees are encouraged to seek guidance from management or legal advice from Company counsel on issues that are not fully addressed in the Code.

The Code cannot address every possible situation that may arise. Employees who have questions about the application of the Code to specific situations should seek guidance from their supervisor, the CEO or the Audit Committee Chair. When in doubt about the appropriate course of action, employees are encouraged to ask questions before acting. The Company is committed to providing guidance to help employees navigate complex ethical situations and make decisions that align with our values and this Code.

In some cases, lengthy policy statements have been condensed for easy reference. In other cases, more detailed guidelines or specific procedures are available from other sources as noted in the Code.

A request for a waiver of any provisions of the Code shall be in writing and shall be addressed to and reviewed by the Audit Committee. Any change in or waiver of the Code must, however, be approved by the Board.

4. Compliance with Law

Each Employee must at all times comply fully with applicable laws and regulations, and should avoid any situation that could be perceived as improper or unethical, or indicate a casual attitude towards compliance with the law.

No Employee shall commit or condone an illegal act or instruct another Employee to do so.

No Employee shall create or condone the creation of a false record. No Employee shall destroy or condone the destruction of a record, except in accordance with Company policies.

Employees are expected to be sufficiently familiar with any legislation or regulation that applies to their duties and shall recognize potential liabilities, seeking advice where appropriate.

Employees are encouraged to seek guidance from management or legal advice from Company counsel if they are unclear about laws or regulations relating to their work. In those circumstances where timely guidance or legal advice is not available, Employees should conduct themselves in a manner which would permit full public disclosure.

5. Conflicts of Interest

Employees of the Company shall avoid situations where their personal interest could, or could appear to, conflict with the interests of the Company. Conflicts of interest can arise where an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards, to the detriment of the Company. They can also arise where an Employee's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an Employee to give preference to personal interests in situations where corporate responsibilities should come first. Employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Ownership or an ownership interest in a competing or complementary business might create or appear to create a conflict. Employees are therefore required to disclose, in writing, all business, commercial or financial interests or activities where these might reasonably be regarded as creating an actual or potential conflict with their duties as Employees of the Company.

Employees shall not accept an appointment to a board of directors, standing committee or similar body of a public or private company or organization (other than an industry, professional, social, charitable, educational, religious or political organization) without prior approval of the CEO of the Company or the Board of Directors, as applicable, to ensure that no possible conflict of interest might result from the acceptance of such an appointment.

In the event that any potential conflict of interest arises and the individual involved is an Employee of the Company, the individual involved must immediately notify their immediate supervisor and the Audit Committee. If such individual is a director of the Company, the Chairman of the Board of Directors or, in the absence of a Chair, all the members of the Board of Directors must be immediately notified. If the conflicted individual is the Chair of the Board of Directors, then all the members of the Board of Directors must be notified.

While it is not possible to detail every situation where conflicts of interest may arise, the following policies cover the areas that have the greatest potential for conflict:

- *Speculation in Company Securities and Use of Inside Information*

  There are numerous laws, rules and regulations, both federal, state and provincial, regulating transactions in corporate securities and the securities industry. Violation of these laws may lead to civil and criminal actions against the individual and the company involved. All Employees will take all steps to be in compliance with such laws and in order to do so will adhere to the Company's Insider Trading Policy.

- *Personal Financial Interest*

  An Employee shall not accept for themselves, or for the benefit of any relative or friend, any payments, loans, services, favors involving more than ordinary social amenity, or gifts of more than nominal value from any organization doing or seeking to do business with the Company, except in accordance with this Code and within normal business practices or in circumstances whereby such exceptions have been approved by the Audit Committee.

6. Fraud and Bribery

The Company is committed to the highest level of honesty and integrity and therefore does not tolerate fraud or bribery.

Fraud can include a wide range of activities, such as falsifying books, records or timesheets, embezzlement, skimming and misappropriating the Company's assets (including such things as proprietary information and corporate opportunities) for personal gain.

The *Corruption of Foreign Public Officials Act* (Canada) and *Foreign Corrupt Practices Act of 1977* (U.S.) prohibit the bribing of government officials in order to obtain or retain business. Both contain definitions of bribes, and are broadly worded to capture any form of benefit or value that may be given to a government official for the official's personal benefit. It can be a gift or actual payment, the offer of either a gift or payment or even an agreement to pay any loan, reward, advantage or benefit of any kind. Similarly both laws include a broad definition of government official, sweeping in even low-level Employees at commercial ventures. Also, both laws prohibit paying indirectly what it is not permissible to pay directly, i.e. third-party intermediaries cannot be used to pay bribes.

There are serious criminal and civil consequences for fraud and bribery, including fines and imprisonment, and we consider fraud and the payment of bribes or other corrupt activity serious misconduct and are grounds for dismissal.

7. Fair Dealing

Employees should endeavor to deal fairly with the Company's clients, service providers, suppliers, and Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

8. Dealing with Suppliers

The Company is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Company must understand that all purchases by the Company will be made exclusively on the basis of price, quality, service and suitability to the Company's needs.

- *"Kickbacks" and Rebates*

  Purchases of goods and services by the Company must not lead to Employees or their families, receiving any type of personal kickbacks or rebates. Employees or their families, must not accept any form of "under-the-table" payment.

- *Receipt of Gifts and Entertainment*

  Even when gifts and entertainment are exchanged out of the purest motives of personal friendship, they can be misunderstood. They can appear to be attempts to bribe the Company's Employees into directing business of the Company to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by Employees of the Company:

- Gifts

  Employees are prohibited from soliciting gifts, gratuities, or any other personal benefit or favor of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products but also personal services and tickets to sports or other events. The Company acknowledges, however, that as part of normal good business relationships, suppliers may offer tickets to sports and other events, meals and other forms of normal client development gifts or services. Employees are prohibited from accepting gifts of money.

  Employees may accept unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry, are not reasonably considered extravagant for the Employee and do not violate any applicable law. Any gift falling outside of the above guidelines must be reported to the Company's Audit Committee to determine whether it can be accepted.

- Exception for Promotional Items and Branded Merchandise

  Notwithstanding these restrictions, Employees may accept promotional items and branded merchandise (such as logo apparel, branded office supplies, or similar corporate swag) without requiring specific approval. These items are considered standard business courtesies rather than gifts when they are of reasonable value and distributed for promotional purposes. However, Employees should exercise good judgment and decline any promotional items that might create an appearance of impropriety, regardless of value.

- Gift Cards and Cash

  Notwithstanding the prohibition on accepting gifts of money, if an Employee receives gift cards or cash from suppliers, customers, or other business associates, these must be promptly reported to the Employee's supervisor. All such gift cards and cash will be collected by the Company and may be redistributed among all Employees or otherwise used for Company-wide benefits as determined by management. Under no circumstances may an Employee personally retain gift cards or cash received in connection with Company business.

- Entertainment

  Employees shall not encourage or solicit entertainment from any individual or company with whom the Company does business. Entertainment includes, but is not limited to, activities such as dining, attending sporting or other special events and travel.

  From time to time Employees may accept unsolicited entertainment, but only under the following conditions:

  - the entertainment occurs infrequently; and
  - it arises out of the ordinary course of business.

  Employees may provide reasonable entertainment for business purposes in accordance with local business practices. Entertainment provided should be of a nature that avoids embarrassment and would not reflect unfavorably on the Company or the recipient, if subjected to public scrutiny.

9. Dealing with Public Officials

Domestic and foreign laws and regulations may require the Company to be in contact with public officials on a wide variety of matters. Employees who regularly make these contacts have special responsibilities for upholding the Company's good name.

No Employee shall make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated. For more information, see Section 6 - *Fraud and Bribery*.

When not prohibited by law, Employees are allowed to give to public officials gifts where the presentation and acceptance of gifts is an established custom and a normal business practice. All such gifts shall be of reasonable value and the presentation approved in advance by the Company's Chief Executive Officer ("CEO"). Moreover, such gifts must be presented in a manner that clearly identifies the Company and the occasion that warrants the presentation.

On special ceremonial occasions, senior officers of the Company may publicly give gifts of more than nominal value to public institutions and public bodies. Such gifts can commemorate special events or milestones in the Company's history.

From time to time Employees may entertain public officials, but only under the following conditions:

- it is legal and permitted by the entity represented by the official;
- the entertainment is not solicited by the public official;
- the entertainment occurs infrequently;
- it arises out of the ordinary course of business;
- it does not involve lavish expenditures, considering the circumstances; and
- the settings and types of entertainment are reasonable, appropriate and fitting to our Employees, their guests, and the business at hand.

The Company may from time-to-time make donations to charities or non-governmental organizations that do good work that benefits the community as a whole or to particular institutions such as a school, college or university. Such donations require prior Board approval if above $10,000.

Employees must comply with applicable campaign finance laws regarding personal political activities and should not represent that personal political views are those of the Company.

10. Equal Opportunity

The Company is committed to providing equal opportunity in all aspects of employment and to fostering an inclusive workplace. We prohibit discrimination based on legally protected characteristics and strive to make employment decisions based on qualifications and performance.

Employees are expected to treat colleagues, customers, suppliers, and others with respect and dignity. The Company will not tolerate unlawful discrimination in the workplace.

11. Safety, Environmental, and Social Responsibility

The Company is committed to responsible mining practices that protect the environment, provide safe working conditions and respect the communities where we operate.

The Company aims to:

- consider safety, environmental, and social factors in business decisions;
- promote workplace health and safety;
- use resources efficiently and manage waste responsibly;
- minimize environmental impact and conduct appropriate reclamation; and
- engage constructively with governments and communities.

The Company will support these commitments through appropriate management systems, employee training, and accountability measures. We expect employees, contractors, and business partners to conduct activities in alignment with these principles.

12. Use of Agents and Non-Employees

Agents or other non-employees cannot be used to circumvent the law. Employees will not retain agents or other representatives to engage in practices that run contrary to this Code.

13. Employee Relations

The Company recognizes that a motivated and engaged workforce is essential to our success. We strive to create a positive work environment where employees and contractors are treated with respect and dignity.

The Company is committed to:

- fostering open and honest communication;
- providing fair opportunities for professional development; and
- recognizing the impact our operations have on employees, their families, and communities.

We expect all employees to contribute to a respectful workplace free from harassment and to treat colleagues and community members with courtesy and professionalism.

14. Nepotism and Employment of Relatives

The Company strives to make employment decisions based on qualifications, performance, and business needs. While the Company does not prohibit the employment of relatives, it recognizes that personal relationships in the workplace can create potential conflicts of interest or perceptions of favoritism.

For purposes of this policy, “relatives” include spouse, domestic partner, children, parents, siblings, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, in-laws, and step-relationships.

Employees must disclose to Human Resources or their supervisor any relatives who work for the Company or who are being considered for employment. Relatives should not work in positions where:

- one relative would directly supervise or have decision-making authority over another relative;
- one relative would be responsible for auditing, verifying, or receiving the work of another relative; or
- the working relationship would create a conflict of interest or the appearance of impropriety.

If employees become relatives (through marriage or otherwise) while employed at the Company, they must promptly disclose this to Human Resources for appropriate review.

The Company reserves the right to take appropriate action, including transfers or reassignments, to address situations where personal relationships may impact workplace dynamics. All decisions regarding the employment of relatives will be made in the best interest of the Company while being fair to all employees involved.

Directors must disclose any relatives employed by the Company as part of their annual disclosure of potential conflicts of interest.

15. Employee Harassment or Discrimination

The Company is committed to providing a workplace free from harassment and discrimination.

Harassment, including sexual harassment, and discrimination in any form will not be tolerated. The Company expects all employees to treat each other, and those with whom we do business, with respect and dignity.

Employees who believe they have experienced or witnessed inappropriate conduct should report it through the appropriate channels as outlined in the Company's workplace policies.

16. Prohibited Substances

The Company has a policy of "zero tolerance" regarding the misuse of prohibited substances, as mining operations involve safety-critical activities where impairment can lead to serious accidents, injuries, or fatalities.

Employees, subject to certain exceptions, are prohibited from using, possessing, distributing or being impaired by prohibited substances — which include illegal drugs, controlled substances without a valid prescription, misused prescription medications, alcohol when consumed during working hours or in a manner that affects work performance, and any substances that may impair an Employee's ability to perform their job safely.

The Company may maintain a substance testing program, including pre-employment, random, reasonable suspicion, post-accident, and return-to-duty testing, administered in accordance with applicable federal, state, provincial and local law.

Employees are encouraged to seek help voluntarily for substance abuse issues, and the Company will provide information on available assistance programs and reasonably accommodate treatment, consistent with applicable law.

Violations of this policy may result in disciplinary action up to and including termination, and other consequences permitted by applicable law. All contractors, subcontractors, vendors, and their employees who perform work on Company premises are expected to comply with this policy while on site.

17. Company Records, Control Systems and Financial Reporting

The Company's record keeping and control systems are critical components of our business and the integrity of such systems must be maintained at all times.

The Company will maintain the integrity of records and financial reporting. All assets, liabilities and transactions must be accurately and completely reported in the books and supported by necessary documentation in accordance with generally accepted accounting principles, including international financial reporting standards. No one will ever consider concealing, falsifying, manipulating, or destroying records for the purpose of impeding or obstructing any investigation undertaken by the Company or a governmental body. No Employee would ever act in a way that might fraudulently influence or mislead anyone engaged in the performance of an audit of the Company's financial statements.

We understand that the integrity of records is critical and we will develop a records management policy and records retention policy.

Customers, investors and the public should have such information about the Company as is necessary for them to judge adequately the Company and its activities. The Company, therefore, believes in full, accurate, timely and understandable reporting to regulatory agencies as required by law.

Employees must provide prompt, accurate answers to inquiries from regulatory agencies related to the Company's public disclosure requirements.

If any Employee of the Company has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns under the Company's Whistle Blower Policy.

18. Historic Materials and Mineral Specimens

The Company recognizes that our operations may uncover historic materials, artifacts, and mineral specimens that have scientific, educational or collector value. While these items may have aesthetic, scientific or historical significance, they are not expected to be of material financial value to the Company.

Regardless, historic materials and mineral specimens discovered during Company operations are the property of the Company or the relevant property owner as determined by applicable laws and agreements.

The Company maintains a specimen collection program that:

- documents significant finds for geological and historical records;
- preserves items of particular scientific or historical importance; and
- allows for the reasonable distribution of specimens to employees, museums, educational institutions, or collectors.

The CEO has the authority to approve the release of specimens, historic materials, and artifacts to employees, contractors, visitors, institutions, or other parties. The CEO will determine appropriate guidelines for such distributions, taking into consideration the interests of the Company and relevant stakeholders.

19. Use of Corporate Assets

Employees are expected to protect Company assets and ensure their appropriate use for legitimate business purposes.

Company assets include physical property (such as equipment, facilities, and supplies), electronic resources (such as email, computers, and software), and intangible assets (such as data, intellectual property, and business opportunities).

Personal use of Company assets should be minimal and not interfere with job responsibilities or Company operations. While the Company respects employee privacy, communications using Company systems should not be considered private, and the Company may access these communications when necessary and permitted by law.

Employees should exercise good judgment when incurring business expenses and report any suspected fraud, theft, or misuse of Company assets to management.

Never use the Company's assets in an illegal or improper manner or for an illegal or improper purpose.

20. Confidential or Proprietary Information

The Company's records, reports, papers, geological data, exploration results, mining processes, and development plans are proprietary and confidential. Employees are prohibited from revealing information concerning such matters without proper authorization. This does not apply to information that is in the public record or has been disclosed in regulatory filings.

Proprietary information developed by or acquired by the Company, including mineral resource estimates, drilling data, assay results, metallurgical test results, mining techniques, processing methods, and other technical, financial and business information, is a valuable asset that must be kept confidential and protected against theft, loss or misuse. Confidential or proprietary information must never be used for personal gain, including for purposes of securities trading or claim staking.

Confidential information acquired from third parties pursuant to a confidentiality agreement (such as joint venture partners, landowners, or potential acquisition targets) must be used for authorized purposes only. Conversely, the disclosure of proprietary information to third parties must be made subject to the completion of a confidentiality agreement restricting the recipient from disclosing or using the information in an unauthorized manner.

The Company retains the exclusive proprietary right to any information developed by Employees in the course of their employment with the Company. Examples may include geological interpretations, mineral deposit models, mining method innovations, processing techniques, environmental management solutions, or the development of specialized exploration or mining software.

Employees must be particularly cautious about discussing confidential information in public places where conversations may be overheard, such as restaurants, airports, industry conferences, or trade shows. Special care should be taken when handling core samples, maps, or other physical materials that might reveal sensitive exploration or development information.

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect your right to provide information to governmental and regulatory authorities. You are not required to seek the Company's permission or notify the Company of any communications made in compliance with applicable whistleblower laws, and the Company will not consider such communications to violate this or any other Company policy or any agreement between you and the Company.

21. Company Information Systems

The Company provides information technology resources, including computers, software, email, internet access, and telecommunications systems, to help employees perform their jobs effectively.

Guidelines for use of these systems:

- company information systems are primarily for business use. Limited personal use is permitted provided it does not interfere with job performance, consume significant resources, or violate other provisions of this Code;
- employees should protect confidential information when using these systems and follow appropriate security protocols;
- all software must be properly licensed. Employees should consult IT support before installing software on Company devices;
- the Company respects employee privacy but reserves the right to monitor system usage as needed for legitimate business purposes; and
- information systems may not be used for offensive content, illegal activities, or any purpose that could damage the Company's reputation.

22. Insider Trading in Shares of the Company

Canadian and United States securities laws prohibit trading in securities of any company while in possession of material information concerning a company that has not been generally disclosed to the public. This includes the Company or any other company. Under the Company's Insider Trading Policy, information is considered non-public until at least one full trading day has elapsed after it has been broadly disseminated to the public. It is also illegal under Canadian and U.S. law to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

Employees are encouraged to invest in shares of the Company. Employees must, however, avoid buying or selling shares when in possession of confidential information which, if generally available, would reasonably be expected to either have an effect on the market price or value of those shares or affect an investor's decision as to whether or not to buy or sell the Company's shares. Such trading activity is self-evidently unethical and prohibited by Canadian and United States securities laws. Penalties for violating insider trading rules can be severe.

Insider trading rules apply equally to persons to whom an Employee may pass on information,

e.g. spouse, family member or friend. Accordingly, Employees must exercise the highest degree of caution if they are aware of price-sensitive information. Blackout notices will be issued to all Employees and consultants/contractors pursuant to the Company's Insider Trading Policy.

Further guidance is provided in the Company's Insider Trading Policy.

23. Communication with the Media and Other Members of the Public

The Company is committed to ensuring that disclosure made by the Company to its shareholders and to the public in general, and in reports and documents it files with appropriate securities commissions, (i) is made in a timely manner, (ii) is full, fair, accurate and understandable, and (iii) is broadly disseminated in accordance with all applicable legal and regulatory requirements.

24. Duties with Respect to Reporting

The Company encourages open communication and early identification of potential issues. Employees should report concerns as follows:

- Operational matters, including safety, health, environmental risks, and general Code violations:

  Report to your supervisor or the CEO

- Financial, accounting, or audit concerns:

  Report to the Audit Committee Chair

All reports will be handled confidentially, sharing information only with those needed to investigate the matter.

The Company prohibits retaliation against anyone who reports concerns in good faith or assists in an investigation. Any acts of retaliation should be reported immediately and will be addressed appropriately.

Reports will be retained confidentially for seven years.

John Banning
CEO
Phone: 775 471 3685
E-mail: jbanning@lioncg.com

Frederick Scruggs
Audit Committee Chair
Phone: 434 665 1855
E-mail: fscruggs@lioncg.com

25. Amendment, Modification and Waiver

The Governance and Nominating Committee will review this Code annually and make a recommendation of proposed changes, if any, to the Board of Directors. This Code may be amended, modified or waived by the Board of Directors and certain waivers may also be granted by the Audit Committee. Any waiver of this Code for Employees must be approved by the Board of Directors and promptly disclosed pursuant to applicable securities laws and the rules of stock exchanges on which the Company is listed.

Employees will be fully informed of any material revisions to the Code.

COMPLIANCE CERTIFICATE

I have read and understand the Code of Business Conduct and Ethics of Lion Copper Corp. (the "Code"). I will adhere in all respects to the ethical standards described in this Code. I further confirm my understanding that any violation of this Code will subject me to appropriate disciplinary action, which may include reprimand, suspension, or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I have not violated the provisions of this Code and am not aware of any violations of the Code as of the date hereof.

Date: _____

By: _____
(signature)

Name: _____
(please print)

Job Title: _____