



Lion One Metals Ltd.

Code of Business Conduct and Ethics

1.0 Introduction

The Board of Directors (“**Board**”) of Lion One Metals Ltd. (“**Lion One**”)¹ has determined that, Lion One should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics.

2.0 General Principles

2.1 Policy Statement

Lion One is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code of Business Conduct and Ethics (the “**Code**”) provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of Lion One (“**Representatives**”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to Lion One.

This Code provides an overview of Lion One’s expectations for its Representatives and is supplemented by other current policies adopted by Lion One and those other policies that may be adopted by Lion One from time to time.

2.2 Application of this Code

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

2.3 Communication of this Code

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on the Lion One website at www.liononemetals.com. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

2.4 Compliance with Laws, Code and Policies

All Representatives, in discharging their duties, shall comply with:

- (a) the laws, rules and regulations of the jurisdictions where they carry out their duties to Lion One and all jurisdictions where Lion One conducts its business activities;

¹ This Code applies to Lion One and each of its subsidiaries. Accordingly, this Code will refer to Lion One Metals Ltd. and its subsidiaries as “Lion One”.



- (b) this Code;
- (c) all corporate policies, which address many of the following expectations in more detail and include, without limitation, the following principal corporate policies:
 - i. Corporate Disclosure Policy;
 - ii. Insider Trading Policy;
 - iii. Diversity; and
 - iv. Equal Opportunity Policy.

3.0 Annual Certification Regarding Compliance

3.1 General

All directors and officers of Lion One, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations the jurisdictions where they carry out their duties and where Lion One is conducting its business activities, as well as compliance with all Lion One policies.

The Chief Financial Officer of Lion One shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

Each year, as part of the annual certification process to confirm compliance with the corporate policies of Lion One, all directors, officers, employees and, as appropriate consultants and contractors, shall participate in a training session to help ensure that they understand the terms of the Code and all corporate policies of Lion One.

3.2 Standards of Good Professional Ethics

Lion One intends that its good reputation shall be maintained and accordingly, all of Lion One's activities shall be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

3.3 Protection and Proper Use of Assets

All Representatives shall deal with Lion One's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Lion One's assets may not to be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.



3.4 Confidentiality

Information is a key asset of Lion One. It is Lion One's policy to ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Lion One by others, is adequately safeguarded, as set out in Lion One's Corporate Disclosure Policy. All confidential information, including information about Lion One's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

3.5 Fair Dealing

All business dealings undertaken on behalf of Lion One, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves Lion One's integrity and reputation. It is Lion One's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with Lion One's security holders, customers, suppliers, competitors and employees.

3.6 Good Ambassadorship

All Representatives are ambassadors of Lion One in both their business and personal lives. While Lion One supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of Lion One.

All Representatives shall represent Lion One in a professional manner at all times. Neither the reputation nor the image of Lion One shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of Lion One, so all actions must reflect the policies of Lion One.

3.7 Conflict Of Interest

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of Lion One. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Lion One, and shall promptly disclose any such conflict, or potential conflict, to Lion One.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for Lion One shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with Lion One.



3.8 Corporate Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with Lion One directly or indirectly and owe a duty to Lion One to advance the legitimate interests of Lion One when the opportunity to do so arises.

3.9 Gifts And Entertainment

Representatives and their families shall not give nor accept gifts, gratuities or entertainment that has greater than a nominal monetary value.

3.10 Human Rights

All Representatives shall adhere to Lion One's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

3.11 Equal Opportunity

Lion One is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination.

In particular, Lion One shall not discriminate on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons as permitted by law.

3.12 Harassment

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

3.13 Alcohol And Drugs

Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Lion One workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.



3.14 Reporting Violations Of The Code

All Representatives shall adhere to Lion One's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to appropriate personnel within Lion One when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, this Code or any of Lion One's corporate policies. Lion One prohibits retaliatory action against any officer or employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

3.15 Consequences of Violation of The Code

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then Lion One may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

3.16 Review of Code

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that Lion One's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

3.17 Queries

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer or President of Lion One.

3.18 Waivers Of The Code

Any waiver of this Code with respect to a director or executive officer of Lion One may be made only by the Board. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.



3.19 Publication Of The Code

This Code shall be posted on:

Lion One's website at www.liononemetals.com; and
SEDAR's website at www.sedar.com

Original Approval Date: October 25, 2013
Revised:
Last Revised and Approved:
Approved by: Board of Directors



ANNUAL CERTIFICATION FORM

This will certify that I have received, recently read and understand the following policies provided by Lion One Metals Ltd. ("Lion One"):

Code of Business Conduct and Ethics, dated as of October 25, 2013;
Corporate Disclosure Policy, dated as of October 25, 2013;
Insider Trading Policy, dated as of October 25, 2013;
Diversity Policy, dated as of October 25, 2013;
Equal Opportunity Policy, dated as of October 25, 2013;
(together the "Policies").

I hereby declare that I am responsible for understanding, complying with and implementing the Policies as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the Policies may result in the termination of my employment or consulting arrangement with Lion One.

I confirm that for the period from ● to ● I have been and am currently in compliance with the Policies, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to Lion One and all jurisdictions where Lion One conducts its business activities, except as noted below or as has been already properly reported to Lion One representatives.

(Use the back of this sheet to describe any existing circumstances that may conflict with the Policies. Please include as much detail as possible.)

NAME (PRINT)

SIGNATURE

DATE