



Lion One Metals Ltd.

Health and Safety Policy

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 with honesty, integrity and in accordance with the highest ethical and legal standards by enacting this Policy 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 Health and Safety¹ (the “**Policy**”) provides a set of standards to guide each of our employees (“**Representatives**”) in the conduct of their business in compliance with health and safety principles that are an essential part of our business.

Lion One is committed to providing a safe working environment for our employees and contractors. We believe that injuries and illnesses at work are preventable and by empowering safe and healthy work environment we realize our commitment to safeguarding this basic human right and our moral value as a corporate citizen. We expect that our suppliers share our commitment to responsible business practices, and where feasible, we will use our business relationships to encourage dialogue with other stakeholders to advance these commitments and industry best practice.

2.2 Application of this Policy

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

This Policy should be read and implemented in conjunction with other Company Policies available on our website. It is also reinforced by our Company core values-namely, ethics, integrity, transparency, respect, responsibility, and loyalty.

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



No country-level Policy, operational manual or protocol shall contradict provisions in this Policy which applies to all Lion One activities associated with exploration, project development, construction and operation undertaken by employees and contractors, business partnerships or investments.

We are committed to developing and resourcing appropriate management and assurance systems to address impacts and risks across our operations and the supply chain that might affect safety, physical health and mental well-being of our employees and contractors, and will monitor progress periodically, report performance and results through our public disclosure and other communication channels.

All employees, contractors and third parties acting on behalf of Lion One must comply with this Policy and its purpose. Company and site-level executives and managers will ultimately be accountable for achieving performance standards and are thus expected to demonstrate leadership in the implementation of this Policy.

2.3 Communication of this Policy

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

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;
- (b) the Code of Business Conduct and Ethics; and
- (c) this Policy.
- (d) all other 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 Equal Opportunity Policy;
 - iv. Human Rights Policy;
 - v. Sustainability Policy;
 - vi. Environmental Policy; and
 - vii. Responsible Sourcing Policy.

2.5 Key Principles

All Representatives, in discharging their duties, shall comply with all applicable laws, regulations and requirements and follow this Policy principles:

- Protect the health and safety of our employees, our contractors at all stages of the mine cycle from exploration to decommissioning
- Meet applicable laws, regulations, other legal obligations relating to our operations and follow national or international standards as relevant
- Provide employees and contractors with a safe working environment
- Implement effective safety, health, and security systems at the site with oversight executed at the management level
- Ensure that appropriate health and safety training is provided to our own employees and contractors and ensure that they are adequately trained to have the knowledge and competency to safely perform their duties
- Conduct the necessary risk assessments to anticipate, minimize and mitigate occupational hazards and will promote initiatives to continuously reduce the safety and health risks associated with our operations
- Evaluate health and safety implications in our business management decisions and facilitate Board awareness and oversight of health and safety matters
- Develop achievable but robust objectives and targets, measure and monitor the health and safety performance of our operations against them on a regular basis
- Promote initiatives that foster a culture of operating safely, pursuing a Zero Harm workplace, and communicate openly on safety and health issues with employees and other stakeholders, including the surrounding communities.

3.0 Responsibility for this Policy

3.1 General

All directors and officers of Lion One, together with any employees, consultants and contractors specified by the Board, shall comply with this Policy which forms part of our company compliance policies, which come under the overall responsibility of the board of directors of Lion One.

The management team has direct responsibility for ensuring effective transmission of this Policy, while all staff should be aware of and be responsible for the success of this Policy.

3.14 Reporting Violations of The Policy

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 Policy

Failure to comply with the Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Policy 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 the Policy

The Board shall review and evaluate this Policy from time to time and generally on an annual basis to determine whether this Policy 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 Policy should be followed in a particular case, please contact the Chief Financial Officer or President of Lion One.

3.18 Waivers of the Policy

Any waiver of this Policy with respect to any 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 Policy

This Policy shall be posted on:

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

Original Approval Date: August 1, 2023

Revised:

Last Revised and Approved:

Approved by: Board of Directors