



**Lion One Metals Ltd.**

## **Environmental Policy**

### **1.0 Introduction**

The Board of Directors (“**Board**”) of Lion One Metals Ltd. (“**Lion One**”)<sup>1</sup> 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 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 Environmental Policy<sup>1</sup> (the “**Policy**”) provides a set of standards to guide each of our employees (“**Representatives**”) in the conduct of their business in compliance with environmental sustainability principles that are an essential part of our business.

We are committed to sustainable development, and we recognize that the long-term sustainability of our business is dependent upon good stewardship in both the protection of the environment and the efficient management of the exploration and extraction of mineral resources. Our values and business principles are based on a “zero harm” environmental management performance and underpin our Environmental Policy and represent the minimum guidelines we aim to respect and follow.

#### **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.

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<sup>1</sup> 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 environmental and social opportunities, impacts and risks. We will monitor progress periodically and report performance and results through our public disclosure and other communication documents.

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](http://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. Health and Safety Policy; and
  - vii. Responsible Sourcing Policy.

## 2.5 Key Principles

All Representatives, in discharging their duties, shall comply with all applicable environmental laws, regulations and requirements:

- We are committed to complying with relevant industry performance standards relating to the management of environmental risks and health and safety guidelines, including the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold. We will expect all employees and suppliers to undertake training to ensure they are complying with best industry practices and all applicable environmental laws, regulations, and requirements
- We will manage hazardous substances safely and responsibly and will seek to establish and maintain the most efficient environmental risk management systems to identify, monitor and control the environmental aspects of our activities. We will also require all operations to have site specific emergency response plans which meet or exceed all applicable regulations.
- We will seek to promote active partnerships with government, community, labour, and other relevant organizations for environmental protection and conservation at international, national, regional, and local levels, and will work with local representatives in the communities in which we operate to educate them on the environmental obligations associated with our activities.
- We commit to conducting the necessary regular audits to monitor, measure and evaluate the effectiveness of our environmental management systems, and will communicate findings to the Board of Directors, and, where necessary, to external stakeholders. We will also strive to increase transparency in our annual public disclosure on environmental matters, particularly those relating to climate change risk management and protecting biodiversity of the surrounding areas.
- We will work to continually improve our environmental performance over time, including with regard to increasing our energy efficiency and reducing emissions and waste, and to promote sustainable development in the areas in which we operate.
- We recognize the increasing awareness within our industry of climate change and the need to participate in solutions that address the long-term impact of climate change, including where feasible, the reduction of green-house gas emissions.
- In recognition of the sensitivity around water management and water scarcity, we will aim to constantly improve water management systems and their efficiency, and to monitor our usage of water resources in our areas of operation.
- In recognition of the biodiversity challenges, we will aim to conduct regular biodiversity assessments at all of our mines and where necessary, develop Biodiversity Action Plans (BAPs) for our operations. As we develop our biodiversity programs, we will aim to establish and include biodiversity objectives in all rehabilitation plans, engaging project affected communities and other affected stakeholders in assessing and appreciating biodiversity value.



## **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 Executive 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](http://www.liononemetals.com); and the SEDAR website at [www.sedar.com](http://www.sedar.com)

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Revised:

Last Revised and Approved:

Approved by: Board of Directors