LION ONE METALS LIMITED
MAJORITY VOTING POLICY

The board of directors (the "**Board**") of Lion One Metals Limited (the "**Company**") is committed to adhering to certain standards in its corporate governance practices and believes that each member of the Board should carry the confidence and support of the Company's shareholders. To this end, the Board has unanimously adopted the following majority voting policy as part of the Company's corporate governance practices.

In an uncontested election (as defined below) of directors, each director should be elected by the vote of a majority of the shares represented in person or by proxy at the shareholders' meeting convened for such election of directors. Accordingly, if any nominee for the Board receives a greater number of votes "withheld" from their election than votes "for" such election, that director will immediately tender their written resignation to the Chair of the Board following the meeting.

The Board will consider any such offer of resignation and determine whether or not to accept it. Any director who has tendered their resignation will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. In its deliberations, the Board may consider any stated reasons why shareholders "withheld" votes from the election of the relevant director, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the Board considers relevant.

The Board will determine whether or not to accept the resignation within 90 days following the applicable shareholders' meeting and will promptly announce its decision through a press release after considering any factors that the Board considers relevant. The Board must accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. If the Board declines to accept the resignation, it must fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board.

Subject to any applicable corporate law restrictions or requirements and the articles of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of shareholders. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

For these purposes, an "uncontested election" means an election of directors where the number of nominees for election as a director equals the number of directors to be elected. This policy will not apply where an election involves a proxy battle where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board, or public communications are disseminated against one or more nominees who are supported by the Board.

Dated effective this 15th day of October, 2026.