

LION ONE METALS LIMITED

Notice of Annual and Special General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the ordinary voting shares (“**Shares**”) in the capital of Lion One Metals Limited (hereinafter referred to as the “**Company**”) will be held at #306 – 267 West Esplanade, North Vancouver, British Columbia on Thursday, December 15, 2022 at 1:00 p.m. (Vancouver time).

The Meeting will be held to consider the following:

1. To receive and consider the consolidated financial statements for the year ended June 30, 2022 and the report of the auditors thereon;
2. To appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year;
3. To authorize the directors of the Company to fix the auditors remuneration for the ensuing year;
4. To fix the number of directors of the Company at four (4);
5. To elect directors as more particularly described in the accompanying management information circular (the “**Information Circular**”) dated November 1, 2022;
6. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Company’s Omnibus Equity Incentive Compensation Plan to take effect and replace the Company’s current 10% rolling stock option plan, as more particularly described in the Information Circular; and
7. To transact such other business as may be properly transacted at such meeting or at any adjournment thereof.

The Board of Directors of the Company has, by resolution, fixed the close of business on October 26, 2022 as the record date of the Meeting, being the date for determination of the registered holders of Shares entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to read the notes on the reverse of the form of proxy and complete and return the form of proxy to the registrar and transfer agent for the Shares, Computershare Investor Services Inc., by 1:00 p.m. (Vancouver time) on Tuesday, December 13, 2022, or not less than 48 hours prior to commencement of any adjournment of the meeting.

If you are a non-registered shareholder or holder of CHESS depository interests in Australia and receive a Voting Instruction Form (“**VIF**”) with the Information Circular, please complete and return the VIF in accordance with the instructions provided. If you do not complete and return the VIF in accordance with such instructions, you may lose your right to instruct the registered holder of your Shares on how to vote at the Meeting on your behalf.

Dated at North Vancouver, British Columbia, on November 1, 2022.

By Order of the Board of Directors

“Walter Berukoff”

Walter Berukoff

Chief Executive Officer & Director

LION ONE METALS LIMITED

Annual and Special General Meeting of Shareholders – CDI Voting Process

The annual and special general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of ordinary voting shares (“**Shares**”) in the capital of Lion One Metals Limited (hereinafter the “**Company**”) will be held at #306 - 267 West Esplanade, North Vancouver, British Columbia, Canada, on Thursday, December 15, 2022 at 1:00 p.m. (Vancouver time). The Meeting provides Shareholders with an opportunity to participate in the affairs of the Company and to meet management and the directors, see the accompanying Notice of Meeting of Shareholders for further details.

As the Shares of the Company are listed on the Australian Securities Exchange (the “**ASX**”) in the form of CHESS Depository Interests (“**CDIs**”), CDI holders are subject to particular voting requirements and restrictions. Each CDI represents a beneficial interest in one Share of the Company. CDI holders do not actually own direct legal title to the underlying Shares, which are held for and behalf of CDI holders by CHESS Depository Nominees Pty Ltd. (“**CDN**”), a wholly-owned subsidiary of ASX Limited. The structure exists because the Company is a Canadian company with a right to have its securities traded on the ASX by way of CDI's.

This arrangement impacts how CDI holders may record their votes for the matters to be tabled at the Meeting. As CDI's are technically rights to shares held on behalf of CDI holders by CDN, CDI Holders need to provide confirmation of their voting intentions to CDN before the meeting. CDN will then exercise the votes on behalf of CDI holders. If a CDI holder wishes to vote, they must register their vote with CDN by using the CDI Voting Instruction Form (“**CDI VIF**”) provided.

To have a CDI vote counted, CDI holders must return their completed CDI VIF to CDN by no later than 1:00 p.m. (WST) on Friday, December 9, 2022. This deadline has been set to allow CDN sufficient time to collate the votes of CDI holders and submit them to the Company prior to the meeting.

Dated at North Vancouver, British Columbia, on November 1, 2022.

By Order of the Board of Directors,

“Walter Berukoff”

Walter Berukoff
Chief Executive Officer & Director