

January 31, 2025

**Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Northwest Territories Office of the Superintendent of Securities
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut
Ontario Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Autorité des marchés financiers (Québec)
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities**

Dear Sirs / Mesdames:

Re: Lion One Metals Limited

We refer to the short form base shelf prospectus of Lion One Metals Limited (the "Company") dated January 31, 2025 relating to the sale and issue of securities for an aggregate offering price of up to \$150,000,000.

We consent to being named and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated September 30, 2024 to the shareholders of the Company on the following financial statements:

Consolidated statements of financial position as at June 30, 2024 and 2023;

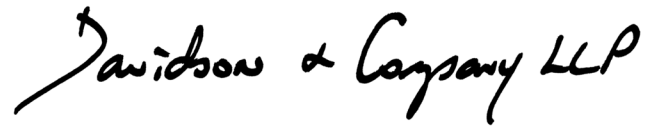
Consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years ended June 30, 2024 and 2023, and notes to the consolidated financial statements, including material accounting policy information.

We report that we have read the short form base shelf prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the short form base shelf prospectus as these terms are described in the CPA Canada Handbook – Assurance.



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Yours very truly,

A handwritten signature in black ink that reads "Davidson & Company LLP". The script is fluid and cursive, with the first letter of "Davidson" being a large, stylized capital 'D'.

DAVIDSON & COMPANY LLP

Chartered Professional Accountants