LION ONE DISCOVERS MAJOR NEW GOLD FEEDER STRUCTURE - 20.86 g/t AU OVER 75.9 METERS AT DEPTH BENEATH THE CURRENT RESOURCE AT TUVATU, FIJI

North Vancouver, B.C., June 6, 2022 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is delighted to announce the discovery of a major new feeder structure at its Tuvatu Alkaline Gold Project in Fiji. Hole TUG-141, targeting a complex network of high-grade structures called the 500 Zone, has encountered the longest high-grade intercept yet recorded at Tuvatu, **20.86 g/t Au over 75.9m,** including **43.62 g/t Au over 30.0m which** includes **90.35 g/t Au over 7.2m**. The new discovery is located at depth beneath the current resource fully within the permit boundaries of the Tuvatu mining lease.

High-grade intercepts from TUG-141 include:

- **20.86 g/t Au over 75.9m from 443.4-519.3m**
- **including 35.25 g/t Au over 37.5m from 471.3-508.8m**
- **including 43.62 g/t Au over 30.0m from 477.6-507.6m**
- **including 90.35 g/t Au over 7.2m from 494.4-501.6m**
- **and notable individual high-grade assay intervals including:**
    - **138.15 g/t Au over 0.30m from 450.9-451.2m**
    - **396.16 g/t Au over 0.30m from 479.1-479.4m**
    - **103.54 g/t Au over 0.30m from 498.6-498.9m**
    - **340.07 g/t Au over 0.30m from 498.9-499.2m**
    - **600.42 g/t Au over 0.30m from 499.5-499.8m**
    - **244.37 g/t Au over 0.30m from 502.5- 503.1m**
    - **230.18 g/t Au over 0.30m from 507.3-507.6m**
    - **105.58 g/t Au over 0.30m from 518.7-519.0m**

Lion One CEO, Walter Berukoff, stated "Like the initial discovery of the high-grade 500 Zone drilled two years ago, I believe this new robust high-grade gold feeder mineralization encountered by hole TUG-141 represents a substantial discovery for Lion One. The notable high grades and continuity of mineralization of this intercept demonstrate Tuvatu's potential to become a large-scale, high-grade underground gold mine. I have long encouraged our team to find that "gold room" at Tuvatu, and hole TUG-141 leads me to believe they have found it. We have only to look at other notable large alkaline Au deposits as direct analogues to better understand what this latest discovery tells us, and it is clear that the discovery of a major high-grade feeder such as this should be viewed as very promising. I am confident that Tuvatu will one day fall in the ranks of notable multi-million ounce Au deposits such as Porgera and Vatukoula. I commend our team on this truly outstanding discovery and I look forward to continued successful execution of both our exploration strategy to realize growth at Tuvatu and our development strategy targeting the commencement of gold production in the second half of 2023."

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Lion One Senior VP of Exploration, Sergio Cattalani, commented "The mineralized intercepts reported by TUG-141 represent a highly significant development. The grades and continuity observed by the intercepts in hole TUG-141 are of a magnitude not previously documented at Tuvatu, and highlights the largely untapped potential of this deposit. The significance of having identified what may be a new principal feeder conduit for Tuvatu confirms the model that has driven this deep exploration program since the discovery of hole TUDDH-500 in July 2020. Our immediate priority is to follow up of this significant discovery with additional drilling in what remains a relatively poorly drilled portion of the Tuvatu system. Lion One, is now more than ever, convinced of the potential of Tuvatu to become a prominent, multi-million ounce Au deposit at the top of the Au grade distribution worldwide."

Lion One Technical Advisor, Quinton Hennigh, commented "Alkaline gold systems tend to be deep-rooted and very structurally complex. Exploring them can be analogous to drilling a tree from the top down. In the shallow part of the system, one finds the upper "branches," or gold-bearing lodes, but as exploration persists to depth, bigger and bigger "branches," or lodes, are encountered ultimately leading to the "trunk," the feeder. The way this remarkable discovery at Tuvatu has unfolded is quite similar to the experience at Porgera, where after approximately ten years of diligent drilling, the high-grade Romane Fault Zone was discovered beneath a myriad of smaller lodes. What is most exciting about this discovery is that now that we have a clear idea where the deep fluid-tapping conduit of this system is located, we can effectively chase it to depth, and alkaline gold systems are known to persist to great depths, sometimes as deep as 2 km. Considering this intercept is only approximately 500m below surface, this discovery is wide open for growth at depth."

TUG-141 was drilled in the area between modelled 500 Zone lodes 500A, 500C and 500F (Figure 1) where it intersected continuous high-grade Au mineralization grading **20.86 g/t Au over 75.9m** that is predominantly hosted by intensely altered, fractured and brecciated andesite. The highest grade core of this zone is characterized by hydrothermal breccia displaying extreme silicification, potassic alteration and sulfidation with regular occurrences of visible gold (Figure 2). In addition, the presence of abundant roscoelite (a vanadium mica mineral) is very encouraging and is a mineral synonymous with the high-grade zones of world-class alkali gold systems such as Cripple Creek in Colorado and Porgera in Papua New Guinea. Some fragments within portions of this breccia are visibly *milled*, or rounded, indicating vigorous fluid flow. Observations of fracture patterns and textures ranging from *incipient* and *in-situ* to full-on brecciation (Figure 2) point to this zone being a dilational breccia that likely formed along a major structural intersection where stresses were being released at the time of mineralization. Rapid depressurisation accompanying seismic movement along such a dilational zone would allow rapid ascent of hydrothermal fluids resulting in silicification, K-metasomatism, sulfidation and rapid precipitation of Au. Textures of minerals observed in veins and open spaces is consistent with a rapid depositional regime.

Lion One is concurrently undertaking a two-pronged exploration drill campaign: 1) shallow infill drilling to enhance definition of its current resource in preparation for mine planning, and 2) deep drilling focussed on better understanding the geometry and extent of the underlying high-grade feeder network. As part of the latter program, hole TUG-141 targeted the upper portion of the 500 Zone at depths between approximately 450-550m where it is projected to connect with the base of lodes making up the Inferred resource. As discussed above, TUG-141 drilled into a very wide and exceptionally high-grade zone, **20.86 g/t Au over 75.9m,** cored by hydrothermal breccia (Figure 2). Such a zone of extreme fracturing and brecciation has never before been observed at Tuvatu. It is significant to note that the bulk of this

mineralized interval is hosted within andesite rather than by intrusive monzonite, the typical host rock for many lodes at Tuvatu. The significance of this observation has yet to be determined.

Furthermore, it is also notable that the nearest drill holes to TUG-141 are TUG-135 (70m below), TUG-136 (45m to the E), and TUG-138 (60m to the W), indicating that there is considerable space for a substantial increase in the ultimate size of the feeder conduit. All three of these holes have returned previously reported bonanza grade mineralization, similar in tenor and texture to that in TUG-141, including:

24.92 g/t Au over 3.70m from 415.7-419.4m in hole TUG-135 including **159.3 g/t Au over 0.30m**;

87.83 g/t Au over 1.5m from 445.1-446.6m in hole TUG-136 including **108.41 g/t Au over 0.60m**;

and 23.14 g/t Au over 3.0m from 571.5-574.5m in hole TUG-138 including **118.6 g/t Au over 0.30m**

The area remains open at depth. This target has now become of utmost importance for follow up drilling.

In addition to the impressive intercept of **20.86 g/t Au over 75.9m** discussed above, hole TUG-141 encountered numerous other significant mineralized intercepts both above and below this interval including:

Above the high-grade intercept

- **3.93 g/t Au over 5.7m** from 101.7-107.4m including **12.17 g/t Au over 0.30m**
- **4.48 g/t Au over 10.2m** from 109.8-120.0m including **38.27 g/t Au over 0.30m**
- **10.98 g/t Au over 1.5m** from 291.3-292.8m including **17.20 g/t Au over 0.60m**
- **5.63 g/t Au over 19.2m** from 311.7-330.9m including **20.50 g/t Au over 3.00m** from 322.2-325.2m, which includes **71.01 g/t Au over 0.30m** and **13.75 g/t Au over 0.60m**
- **3.33 g/t Au over 4.50m** from 366.3-370.8m including **7.40 g/t Au over 1.20m**
- **11.38 g/t Au over 2.1m** from 380.7-382.8m including **22.30 g/t Au over 0.90m**
- **1.97 g/t Au over 13.5m** from 391.8-405.3m including **15.25 g/t Au over 0.30m**
- **2.82 g/t Au over 3.90m** from 425.1-429.0m including **8.47 g/t Au over 0.30m**

Below the high-grade intercept

- **3.08 g/t Au over 1.50m** from 524.1-525.6m including **7.50 g/t Au over 0.30m**

In aggregate, all mineralized intercepts reported from hole TUG-141 total 1,909 g/t Au-meters.

Complete results, received to date, from hole TUG-141 are summarized below in Table 1. This is the first drill hole in this part of the Tuvatu alkaline gold system, and as such, orientation and true thicknesses of mineralized intercepts discussed above are not known at this time. Further drilling is required to better understand this new discovery. At the time of writing, hole TUG-141 is still being drilled, and is currently >600m in depth with other mineralised structures yet to be assayed.

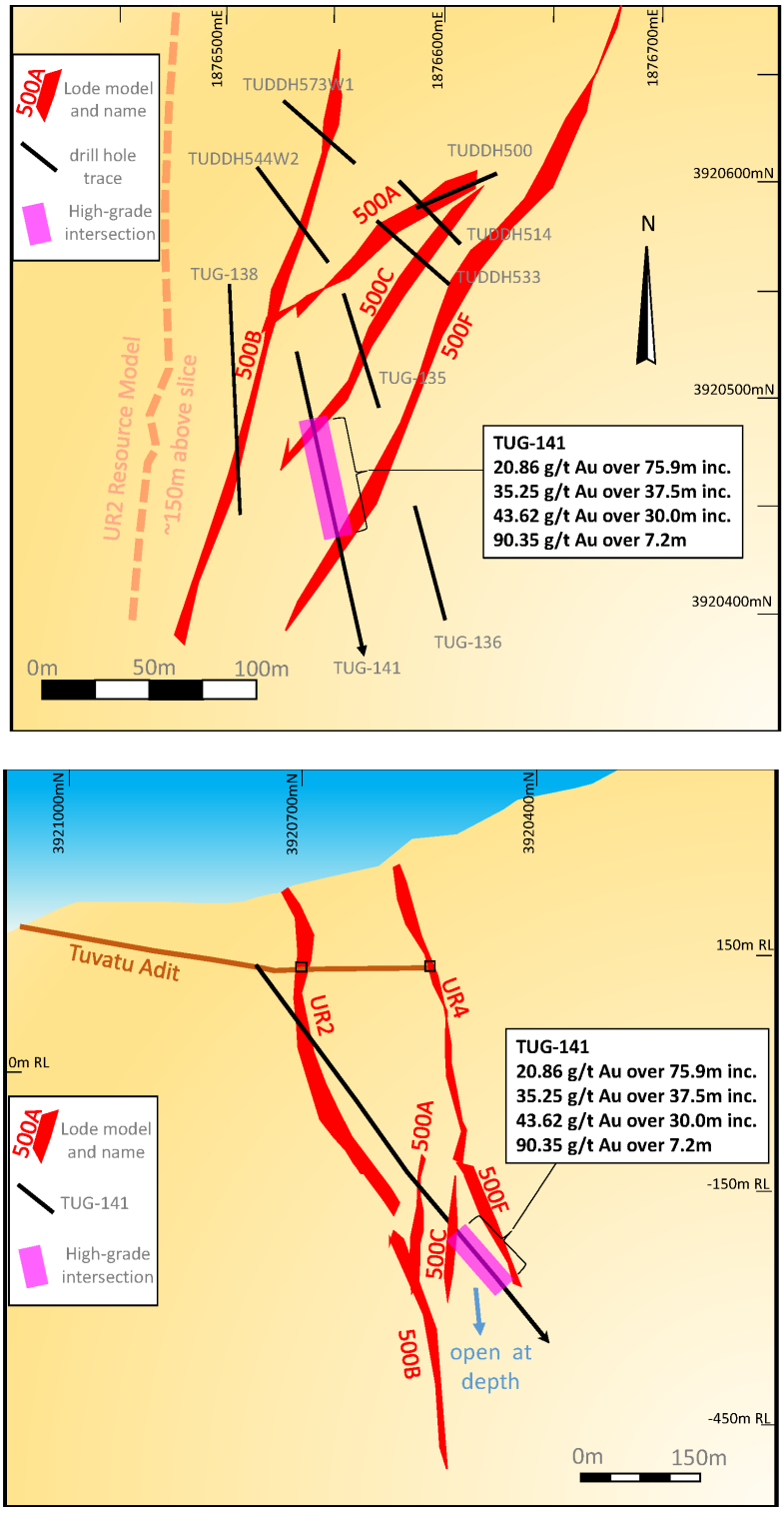

Figure 1. Plan view (upper) and vertical section looking E (lower) of the trace of TUG-141 and selected drill holes relative to the 500 Zone lodes modeled to date. TUG-141 was drilled from underground along the Tuvatu exploration decline. The traces of known lodes UR2 and UR4, and modelled lodes of the 500 Zone feeder are shown in red.

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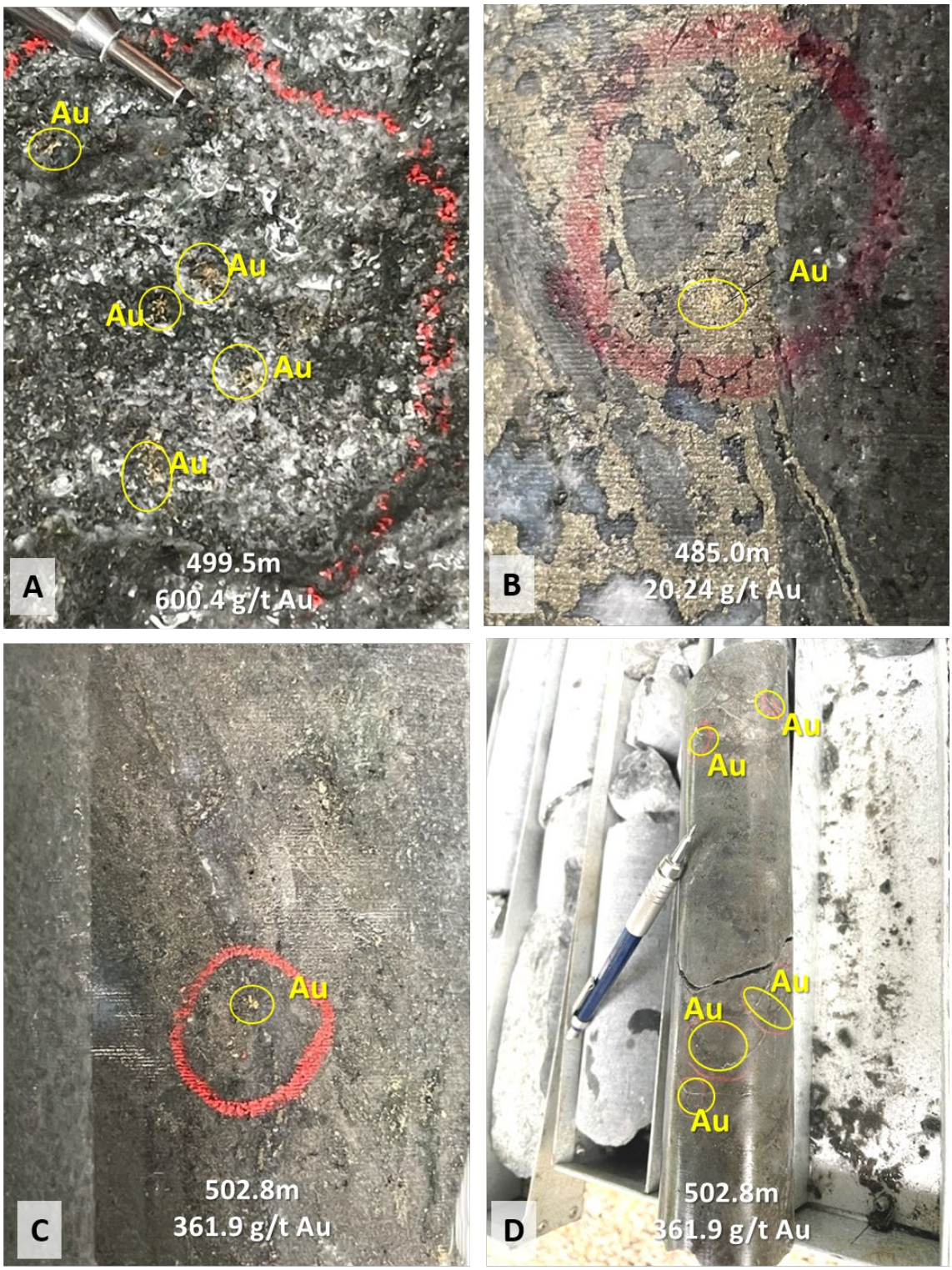

Figure 2. Compilation of photographs from TUG-141. (A) Abundant visible gold grains (0.2-2mm) in highly altered potassium metasomatized groundmass and roscoelite. (B) Visible gold (~2mm grains) associated with coarse pyrite in a silicified breccia. (C & D) Intensely silicified and pyritized andesite with microfractures of visible gold (~0.5mm grains).

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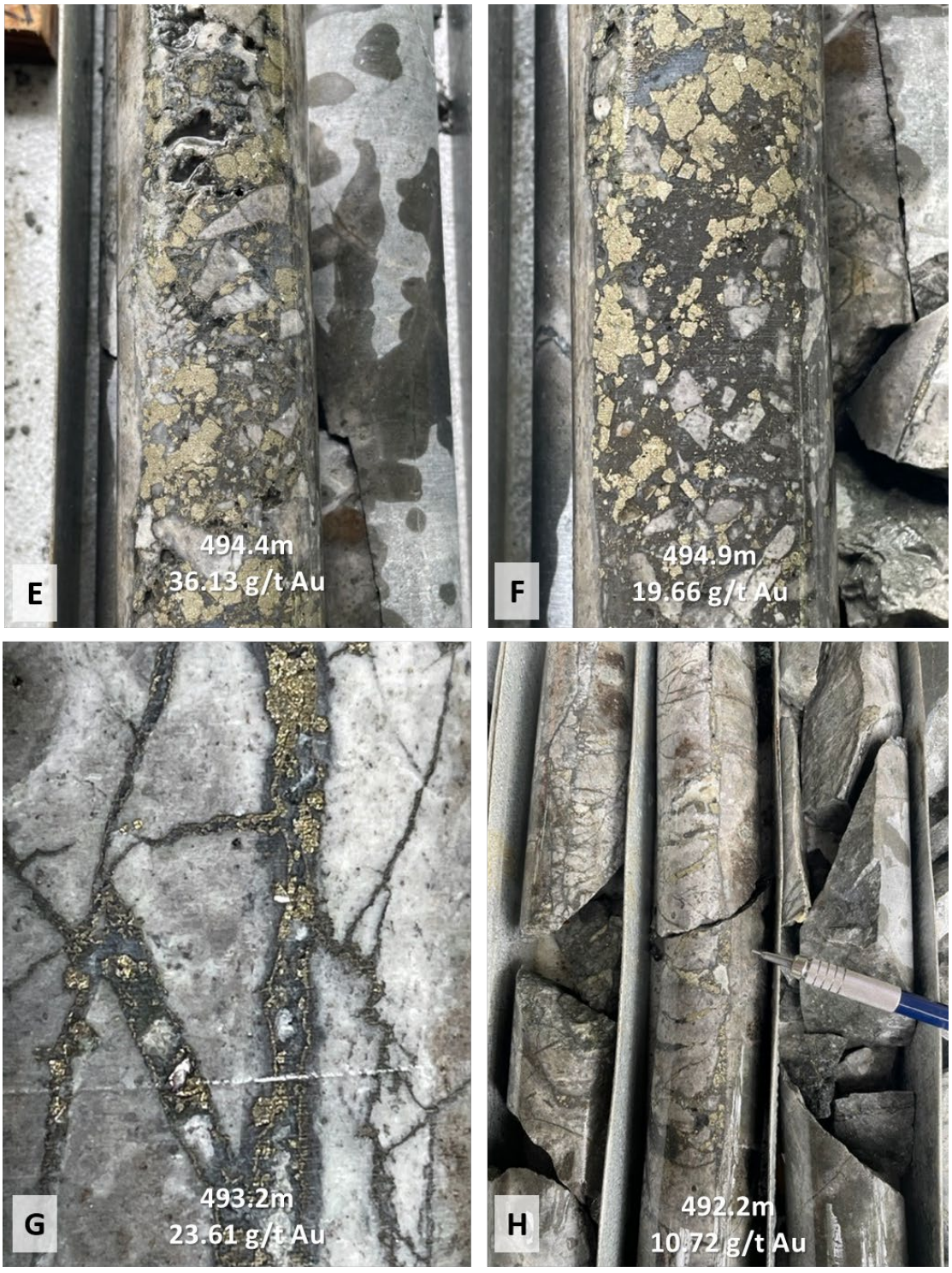

Figure 2 (continued). (E) Vuggy breccia with coarse pyrite and silicified-sulfidized ground mass. Breccia clasts are angular to sub-rounded. (F) Coarse pyrite breccia with silicified-sulfidized ground mass. (G) Network fracture stockwork ~1-5mm veins with two generations of pyrite. The clasts are highly altered silicified andesite, with the veins containing quartz-pyrite. (H) Network fracture stockwork veins at multiple angles, with intense silicification, quartz-carbonate infill and pyrite.

Mineralization is observed as two generations of pyrite; an earlier bright euhedral pyrite that forms coarse crystals in the core of the veins and breccia, and a darker brownish, spongy pyrite that typically forms extremely fine-grained encrustations or overgrowths on earlier pyrite and wallrock fragments, as well as lining the edges of most veins (Figure 2). Quartz occurs commonly as bluish grey, amorphous to locally colloform silica. Open space vuggy textures are common, as are visible gold grains. Highest grades (up to 600 g/t Au) appear to be associated with an interval of intense pervasive silicification and sulfidation by up to 30% or more extremely fine-grained pyrite developed throughout the host rock, giving the rock an overall massive chocolate brown appearance (Figure 2). The intensity of replacement suggests this is a zone of very high and sustained fluid flux.

Table 1: Table showing all drilling intervals returning >0.5 g/t Au for hole TUG-141. Intervals > 3.0 g/t Au, which is the cutoff grade used for the current resource, are shown in red, and intervals >9.0 g/t Au, which is the average grade of the resource, are bolded.

Sample ID	*From (m)*	*To (m)*	*Interval (m)*	*Grade (g/t Au)*
TUG08584	71.7	72	0.3	0.96
TUG08535	101.7	102	0.3	3.96
TUG08536	102	102.3	0.3	**12.17**
TUG08537	102.3	102.6	0.3	5.35
TUG08538	102.6	102.9	0.3	1.42
TUG08539	102.9	103.2	0.3	3.09
TUG08541	103.5	103.8	0.3	1.19
TUG08542	103.8	104.1	0.3	8.64
TUG08543	104.1	104.4	0.3	7.67
TUG08544	104.4	104.7	0.3	7.56
TUG08545	104.7	105	0.3	7.90
TUG08546	105	105.3	0.3	3.53
TUG08548	105.6	105.9	0.3	0.60
TUG08549	105.9	106.5	0.6	4.83
TUG08452	107.1	107.4	0.3	1.42
TUG08456	109.8	110.1	0.3	**15.41**
TUG08457	110.1	110.4	0.3	0.74
TUG08458	110.4	110.7	0.3	1.12
TUG08459	110.7	111	0.3	5.28
TUG08460	111	111.3	0.3	0.80
TUG08462	111.6	111.9	0.3	2.66
TUG08463	111.9	112.2	0.3	1.45
TUG08464	112.2	112.5	0.3	1.22
TUG08466	112.5	112.8	0.3	1.50
TUG08467	112.8	113.1	0.3	2.67

TUG08468	113.1	113.4	0.3	3.47
TUG08469	113.4	113.7	0.3	2.92
TUG08470	113.7	114	0.3	2.93
TUG08471	114	114.3	0.3	8.74
TUG08473	114.6	114.9	0.3	7.36
TUG08474	114.9	115.5	0.6	0.90
TUG08475	115.5	115.8	0.3	7.20
TUG08476	115.8	116.1	0.3	3.14
TUG08477	116.1	116.4	0.3	0.92
TUG08479	116.7	117	0.3	3.62
TUG08481	117	117.3	0.3	**15.85**
TUG08482	117.3	117.6	0.3	2.06
TUG08483	117.6	117.9	0.3	1.95
TUG08484	117.9	118.2	0.3	0.58
TUG08485	118.2	118.5	0.3	5.51
TUG08486	118.5	118.8	0.3	6.35
TUG08487	118.8	119.1	0.3	**38.27**
TUG08488	119.1	119.4	0.3	3.02
TUG08489	119.4	119.7	0.3	1.41
TUG08490	119.7	120	0.3	2.19
TUG08494	122.4	122.7	0.3	1.35
TUG08946	213.6	213.9	0.3	2.11
TUG08947	213.9	214.2	0.3	0.97
TUG08948	214.2	214.5	0.3	3.03
TUG09446	214.5	214.8	0.3	0.82
TUG08949	214.8	215.1	0.3	1.50
TUG09401	215.1	215.4	0.3	1.61
TUG09402	215.4	215.7	0.3	1.75
TUG09407	216.9	217.2	0.3	3.22
TUG09408	217.2	217.5	0.3	0.18
TUG09409	217.5	217.8	0.3	0.62
TUG09423	222.9	223.2	0.3	0.72
TUG09432	226.5	226.8	0.3	1.41
TUG09444	233.4	233.7	0.3	1.32
TUG09445	233.7	234	0.3	3.13
TUG09447	234	234.3	0.3	6.30
TUG09448	234.3	234.6	0.3	2.08
TUG09529	274.8	275.1	0.3	0.77

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TUG09536	276.6	276.9	0.3	0.59
TUG09540	277.8	278.1	0.3	0.64
TUG09566	291.3	291.6	0.3	**14.77**
TUG09567	291.6	291.9	0.3	4.01
TUG09568	291.9	292.2	0.3	**16.55**
TUG09569	292.2	292.5	0.3	**17.85**
TUG09570	292.5	292.8	0.3	1.75
TUG09582	299.1	299.4	0.3	2.12
TUG09583	299.4	299.7	0.3	1.94
TUG09584	299.7	300	0.3	0.63
TUG09585	300	300.3	0.3	1.13
TUG09586	300.3	300.6	0.3	0.99
TUG09587	300.6	300.9	0.3	0.79
TUG09588	300.9	301.2	0.3	4.31
TUG09591	301.8	302.1	0.3	1.58
TUG09594	302.7	303	0.3	0.92
TUG09595	303	303.3	0.3	0.78
TUG09605	308.1	308.4	0.3	1.28
TUG09614	311.7	312	0.3	1.35
TUG09616	312	312.3	0.3	2.61
TUG09617	312.3	312.6	0.3	0.08
TUG09619	313.2	313.5	0.3	4.56
TUG09620	313.5	313.8	0.3	3.54
TUG09621	313.8	314.1	0.3	2.47
TUG09622	314.1	314.4	0.3	1.65
TUG09625	315.3	315.6	0.3	1.25
TUG09626	315.6	315.9	0.3	7.71
TUG09628	316.8	317.1	0.3	0.54
TUG09629	317.1	317.4	0.3	2.57
TUG09631	317.4	317.7	0.3	1.00
TUG09633	318	318.3	0.3	1.42
TUG09634	318.3	318.6	0.3	3.11
TUG09635	318.6	318.9	0.3	5.42
TUG09636	318.9	319.2	0.3	4.25
TUG09637	319.2	319.5	0.3	7.68
TUG09638	319.5	319.8	0.3	5.78
TUG09639	319.8	320.1	0.3	0.85
TUG09641	320.4	320.7	0.3	3.19

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TUG09642	320.7	321	0.3	3.49
TUG09643	321	321.3	0.3	7.93
TUG09644	321.3	321.6	0.3	2.40
TUG09645	321.6	321.9	0.3	2.04
TUG09646	321.9	322.2	0.3	7.42
TUG09647	322.2	322.5	0.3	**18.75**
TUG09648	322.5	322.8	0.3	**12.75**
TUG09650	322.8	323.1	0.3	**12.55**
TUG09651	323.1	323.4	0.3	**15.64**
TUG09652	323.4	323.7	0.3	**19.67**
TUG09653	323.7	324	0.3	**13.55**
TUG09654	324	324.3	0.3	**15.18**
TUG09655	324.3	324.6	0.3	**11.27**
TUG09656	324.6	324.9	0.3	**14.62**
TUG09657	324.9	325.2	0.3	**71.01**
TUG09658	325.2	325.5	0.3	5.61
TUG09659	325.5	326.4	0.9	0.60
TUG09660	326.4	326.7	0.3	3.97
TUG09661	326.7	327	0.3	4.93
TUG09662	327	327.3	0.3	**11.64**
TUG09663	327.3	327.6	0.3	**15.86**
TUG09667	328.5	329.4	0.9	0.98
TUG09668	329.4	329.7	0.3	2.77
TUG09669	329.7	330	0.3	2.58
TUG09670	330	330.3	0.3	6.51
TUG09671	330.3	330.6	0.3	4.28
TUG09672	330.6	330.9	0.3	6.21
TUG09694	345.3	345.6	0.3	0.60
TUG09695	345.6	345.9	0.3	4.62
TUG09696	345.9	346.2	0.3	4.07
TUG09697	346.2	346.5	0.3	1.76
TUG09699	346.8	347.1	0.3	2.13
TUG09703	348.3	348.6	0.3	**33.25**
TUG09704	348.6	348.9	0.3	3.52
TUG09703	348.3	348.6	0.3	**33.25**
TUG09707	350.1	350.4	0.3	**12.62**
TUG09710	351.3	351.6	0.3	3.20
TUG09711	351.6	351.9	0.3	0.51

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TUG09733	366.3	366.6	0.3	1.26
TUG09734	366.6	366.9	0.3	2.37
TUG09736	367.5	367.8	0.3	0.80
TUG09737	367.8	368.1	0.3	**11.02**
TUG09738	368.1	368.4	0.3	7.96
TUG09739	368.4	368.7	0.3	3.68
TUG09740	368.7	369	0.3	6.95
TUG09741	369	369.3	0.3	1.82
TUG09742	369.3	369.6	0.3	1.29
TUG09744	369.9	370.2	0.3	4.11
TUG09745	370.2	370.5	0.3	3.89
TUG09746	370.5	370.8	0.3	4.54
TUG09759	380.7	381	0.3	2.63
TUG09760	381	381.6	0.6	**23.15**
TUG09761	381.6	381.9	0.3	**20.60**
TUG09762	381.9	382.2	0.3	6.13
TUG09763	382.2	382.5	0.3	3.37
TUG09764	382.5	382.8	0.3	0.64
TUG09777	391.8	392.1	0.3	1.08
TUG09778	392.1	392.4	0.3	1.08
TUG09779	392.4	392.7	0.3	0.89
TUG09781	392.7	393	0.3	0.55
TUG09783	393.6	393.9	0.3	0.65
TUG09784	393.9	394.2	0.3	0.54
TUG09785	394.2	394.5	0.3	2.90
TUG09786	394.5	394.8	0.3	2.34
TUG09787	394.8	395.1	0.3	3.74
TUG09788	395.1	395.4	0.3	2.82
TUG09789	395.4	395.7	0.3	1.98
TUG09790	395.7	396	0.3	1.55
TUG09792	396.3	396.6	0.3	2.25
TUG09794	396.9	397.2	0.3	0.44
TUG09795	397.2	397.5	0.3	1.78
TUG09796	397.5	397.8	0.3	3.20
TUG09797	397.8	398.1	0.3	1.27
TUG09798	398.1	398.4	0.3	**15.27**
TUG09799	398.4	398.7	0.3	2.96
TUG09801	398.7	399	0.3	5.34

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TUG09802	399	399.3	0.3	2.38
TUG09803	399.3	399.6	0.3	2.93
TUG09804	399.6	400.5	0.9	4.00
TUG09805	400.5	400.8	0.3	0.68
TUG09806	400.8	401.1	0.3	2.41
TUG09807	401.1	401.4	0.3	2.06
TUG09808	401.4	401.7	0.3	1.61
TUG09809	401.7	402	0.3	1.67
TUG09811	402.3	402.6	0.3	1.46
TUG09812	402.6	402.9	0.3	0.91
TUG09814	403.2	403.5	0.3	3.71
TUG09817	403.8	404.1	0.3	0.77
TUG09819	405	405.3	0.3	1.56
TUG09811	402.3	402.6	0.3	1.40
TUG09812	402.6	402.9	0.3	0.95
TUG09814	403.2	403.5	0.3	3.57
TUG09817	403.8	404.1	0.3	0.83
TUG09819	405	405.3	0.3	1.61
TUG09824	406.8	407.1	0.3	2.78
TUG09827	408	408.3	0.3	1.21
TUG09828	408.3	408.6	0.3	0.72
TUG09829	408.6	409.2	0.6	1.14
TUG09831	409.2	409.5	0.3	3.27
TUG09832	409.5	409.8	0.3	0.90
TUG09836	410.7	411	0.3	1.86
TUG09837	411	411.3	0.3	2.11
TUG09838	411.3	411.6	0.3	3.40
TUG09839	411.6	411.9	0.3	0.70
TUG09842	412.8	413.1	0.3	0.93
TUG09843	413.1	413.4	0.3	0.76
TUG09848	416.1	417	0.9	0.63
TUG10354	418.8	419.1	0.3	0.82
TUG10355	419.1	419.4	0.3	0.65
TUG10360	420.6	420.9	0.3	0.75
TUG10361	420.9	421.2	0.3	1.05
TUG10362	421.2	421.5	0.3	1.59
TUG10363	421.5	421.8	0.3	1.23
TUG10367	422.7	423	0.3	0.68

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TUG10368	423	423.3	0.3	0.72
TUG10373	425.1	425.4	0.3	2.48
TUG10374	425.4	425.7	0.3	2.83
TUG10375	425.7	426	0.3	3.52
TUG10376	426	426.3	0.3	3.77
TUG10377	426.3	426.6	0.3	8.47
TUG10378	426.6	426.9	0.3	1.64
TUG10379	426.9	427.2	0.3	1.53
TUG10381	427.2	427.8	0.6	4.11
TUG10382	427.8	428.1	0.3	1.65
TUG10383	428.1	429	0.9	0.86
TUG10387	429.9	430.2	0.3	0.72
TUG10393	433.2	433.5	0.3	2.04
TUG10394	433.5	433.8	0.3	0.85
TUG10395	433.8	434.1	0.3	0.76
TUG10408	440.4	440.7	0.3	2.36
TUG10413	443.1	443.4	0.3	1.02
TUG10414	443.4	443.7	0.3	6.82
TUG10417	444.9	445.2	0.3	**17.94**
TUG10418	445.2	445.5	0.3	5.83
TUG10423	447	447.3	0.3	1.16
TUG10425	448.2	448.5	0.3	4.54
TUG10426	448.5	448.8	0.3	0.76
TUG10428	450	450.3	0.3	4.94
TUG10429	450.3	450.6	0.3	1.53
TUG10431	450.6	450.9	0.3	0.97
TUG10432	450.9	451.2	0.3	**138.15**
TUG10434	451.5	451.8	0.3	0.76
TUG10435	451.8	452.1	0.3	1.25
TUG10436	452.1	452.4	0.3	1.35
TUG10438	452.7	453	0.3	1.65
TUG10439	453	453.3	0.3	4.70
TUG10440	453.3	453.6	0.3	2.57
TUG10441	453.6	453.9	0.3	4.99
TUG10444	454.8	455.1	0.3	**14.02**
TUG10445	455.1	455.4	0.3	2.07
TUG10446	455.4	455.7	0.3	1.09
TUG10447	455.7	456	0.3	1.28

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TUG10448	456	456.3	0.3	2.55
TUG10453	459	460.2	1.2	1.14
TUG10454	460.2	460.8	0.6	1.00
TUG10455	460.8	462	1.2	1.74
TUG10456	462	462.3	0.3	1.28
TUG10457	462.3	462.6	0.3	**24.98**
TUG10458	462.6	462.9	0.3	**87.13**
TUG10459	462.9	463.8	0.9	**11.34**
TUG10461	464.4	465	0.6	0.67
TUG10463	465.9	466.2	0.3	0.91
TUG10464	466.2	466.5	0.3	1.36
TUG10466	466.5	466.8	0.3	1.27
TUG10467	466.8	467.1	0.3	1.28
TUG10468	467.1	467.4	0.3	3.79
TUG10469	467.4	467.7	0.3	**20.93**
TUG10470	467.7	468	0.3	**20.64**
TUG10471	468	468.3	0.3	**19.40**
TUG10473	468.6	468.9	0.3	3.46
TUG10474	468.9	469.2	0.3	2.78
TUG10475	469.2	469.5	0.3	2.10
TUG10482	471.3	471.6	0.3	0.81
TUG10483	471.6	471.9	0.3	1.03
TUG10484	471.9	472.2	0.3	6.72
TUG10485	472.2	472.5	0.3	0.88
TUG10486	472.5	472.8	0.3	1.45
TUG10487	472.8	473.1	0.3	**9.05**
TUG10488	473.1	473.4	0.3	1.35
TUG10490	473.7	474	0.3	0.48
TUG10492	474.3	474.6	0.3	0.78
TUG10493	474.6	474.9	0.3	1.37
TUG10494	474.9	475.2	0.3	1.43
TUG10496	475.5	475.8	0.3	1.67
TUG10497	475.8	477	1.2	1.80
TUG10498	477	477.6	0.6	2.64
TUG10500	477.6	477.9	0.3	**93.49**
TUG10501	477.9	478.2	0.3	1.01
TUG10502	478.2	478.5	0.3	**34.17**
TUG10503	478.5	478.8	0.3	**94.57**

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TUG10504	478.8	479.1	0.3	**35.04**
TUG10505	479.1	479.4	0.3	**396.16**
TUG10506	479.4	479.7	0.3	**25.06**
TUG10507	479.7	480	0.3	7.09
TUG10508	480	480.3	0.3	4.06
TUG10509	480.3	480.6	0.3	**31.63**
TUG10510	480.6	480.9	0.3	5.3
TUG10511	480.9	481.2	0.3	**114.95**
TUG10512	481.2	481.5	0.3	1.90
TUG10513	481.5	481.8	0.3	0.83
TUG10514	481.8	482.1	0.3	**9.99**
TUG10516	482.1	482.4	0.3	0.71
TUG10517	482.4	482.7	0.3	6.64
TUG10518	482.7	483	0.3	6.05
TUG10519	483	483.3	0.3	6.64
TUG10520	483.3	483.6	0.3	2.47
TUG10521	483.6	483.9	0.3	0.93
TUG10522	483.9	484.2	0.3	5.15
TUG10523	484.2	484.5	0.3	**10.90**
TUG10524	484.5	484.8	0.3	**14.76**
TUG10525	484.8	485.1	0.3	**20.24**
TUG10526	485.1	485.4	0.3	**21.93**
TUG10527	485.4	485.7	0.3	**20.79**
TUG10528	485.7	486	0.3	**32.89**
TUG10529	486	486.3	0.3	**16.13**
TUG10531	486.3	486.6	0.3	2.55
TUG10532	486.6	486.9	0.3	**13.04**
TUG10533	486.9	487.2	0.3	5.42
TUG10534	487.2	487.5	0.3	3.95
TUG10535	487.5	487.8	0.3	4.89
TUG10536	487.8	488.1	0.3	4.24
TUG10537	488.1	488.4	0.3	4.41
TUG10538	488.4	488.7	0.3	5.21
TUG10539	488.7	489	0.3	1.80
TUG10540	489	489.3	0.3	**16.42**
TUG10541	489.3	489.6	0.3	7.17
TUG10542	489.6	489.9	0.3	6.47
TUG10543	489.9	490.2	0.3	4.07

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TUG10544	490.2	490.5	0.3	4.75
TUG10545	490.5	490.8	0.3	4.86
TUG10546	490.8	491.1	0.3	7.13
TUG10547	491.1	491.4	0.3	**11.64**
TUG10548	491.4	491.7	0.3	**35.68**
TUG10549	491.7	492	0.3	**22.53**
TUG10551	492	492.3	0.3	**10.72**
TUG10552	492.3	492.6	0.3	**25.23**
TUG10553	492.6	492.9	0.3	**16.77**
TUG10554	492.9	493.2	0.3	**20.86**
TUG10555	493.2	493.5	0.3	**23.61**
TUG10556	493.5	493.8	0.3	5.85
TUG10557	493.8	494.1	0.3	6.41
TUG10558	494.1	494.4	0.3	4.25
TUG10559	494.4	494.7	0.3	**36.13**
TUG10560	494.7	495	0.3	**19.66**
TUG10561	495	495.3	0.3	**72.65**
TUG10562	495.3	495.6	0.3	**241.21**
TUG10563	495.6	495.9	0.3	**31.77**
TUG10564	495.9	496.2	0.3	**51.52**
TUG10566	496.2	496.5	0.3	**25.17**
TUG10567	496.5	496.8	0.3	**100.35**
TUG10568	496.8	497.1	0.3	**12.86**
TUG10569	497.1	497.4	0.3	4.68
TUG10570	497.4	497.7	0.3	**33.81**
TUG10571	497.7	498	0.3	**37.11**
TUG10572	498	498.3	0.3	**20.74**
TUG10573	498.3	498.6	0.3	**26.29**
TUG10574	498.6	498.9	0.3	**103.54**
TUG10575	498.9	499.2	0.3	**340.07**
TUG10576	499.2	499.5	0.3	**269.25**
TUG10577	499.5	499.8	0.3	**600.42**
TUG10578	499.8	500.1	0.3	**73.02**
TUG10579	500.1	500.4	0.3	**13.41**
TUG10581	500.4	500.7	0.3	1.85
TUG10582	500.7	501.3	0.6	**13.32**
TUG10583	501.3	501.6	0.3	**26.54**
TUG10584	501.6	501.9	0.3	**9.04**

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TUG10585	501.9	502.2	0.3	4.79
TUG10586	502.2	502.5	0.3	3.93
TUG10587	502.5	502.8	0.3	**126.85**
TUG10588	502.8	503.1	0.3	**361.90**
TUG10589	503.1	503.4	0.3	1.95
TUG10590	503.4	503.7	0.3	3.27
TUG10591	503.7	504	0.3	**32.78**
TUG10592	504	504.3	0.3	**23.63**
TUG10596	505.2	505.5	0.3	8.07
TUG10598	505.8	506.1	0.3	**18.51**
TUG10599	506.1	506.4	0.3	**53.78**
TUG10602	506.7	507	0.3	7.50
TUG10604	507.3	507.6	0.3	**234.39**
TUG10605	507.6	507.9	0.3	2.22
TUG10606	507.9	508.8	0.9	0.58
TUG10612	510.3	510.6	0.3	3.37
TUG10613	510.6	510.9	0.3	1.32
TUG10614	510.9	511.2	0.3	5.53
TUG10616	511.2	511.5	0.3	**24.91**
TUG10617	511.5	511.8	0.3	**64.47**
TUG10618	511.8	512.1	0.3	**72.56**
TUG10619	512.1	512.4	0.3	**13.35**
TUG10620	512.4	512.7	0.3	2.08
TUG10621	512.7	513	0.3	1.59
TUG10622	513	513.3	0.3	0.74
TUG10623	513.3	513.6	0.3	0.94
TUG10624	513.6	513.9	0.3	0.53
TUG10625	513.9	514.2	0.3	1.17
TUG10626	514.2	514.5	0.3	**23.17**
TUG10627	514.5	514.8	0.3	0.85
TUG10628	514.8	515.1	0.3	2.39
TUG10629	515.1	515.4	0.3	1.03
TUG10631	515.4	515.7	0.3	0.83
TUG10632	515.7	516	0.3	1.74
TUG10633	516	516.3	0.3	3.50
TUG10634	516.3	516.6	0.3	0.59
TUG10636	516.9	517.2	0.3	0.80
TUG10637	517.2	517.5	0.3	2.99

TUG10638	517.5	517.8	0.3	0.76
TUG10639	517.8	518.1	0.3	3.34
TUG10640	518.1	518.4	0.3	8.94
TUG10641	518.4	518.7	0.3	**12.80**
TUG10642	518.7	519	0.3	**105.58**
TUG10643	519	519.3	0.3	**34.42**
TUG10644	519.3	519.6	0.3	0.55
TUG10645	519.6	519.9	0.3	0.80
TUG10656	522.6	522.9	0.3	0.59
TUG10657	522.9	523.2	0.3	0.88
TUG10658	523.2	523.5	0.3	0.76
TUG10659	523.5	523.8	0.3	1.09
TUG10660	523.8	524.1	0.3	0.61
TUG10661	524.1	524.4	0.3	2.11
TUG10664	525	525.3	0.3	5.56
TUG10666	525.3	525.6	0.3	7.50
TUG10667	525.6	525.9	0.3	0.87
TUG10668	525.9	526.2	0.3	0.78
TUG10693	543.9	544.2	0.3	0.63
TUG10695	544.5	544.8	0.3	0.75
TUG10696	544.8	545.1	0.3	0.59
TUG10699	545.7	546	0.3	0.81
TUG10701	546	546.3	0.3	0.63
TUG10702	546.3	546.6	0.3	0.59
TUG10706	547.5	547.8	0.3	0.52
TUG10719	554.1	554.4	0.3	0.84

Table 2: Survey details of diamond drill holes referenced in this release

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	N	E		m		(TN)
TUG-135	3920759	1876459	139.2	689.4	-64	149
TUG-136	3920759	1876459	139.2	617.4	-58	151
TUG-138	3920759	1876459	139.2	746.4	-64	163
TUG-141	3920759	1876459	139.2	633.0 *	-55°	162°

* Current depth, hole is still drilling

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Qualified Person

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), Sergio Cattalani, P.Geo, Senior Vice President Exploration, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

QAQC Procedures

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its sampling, drilling, testing, and analyses. The Company utilizes its own fleet of diamond drill rigs, using PQ, HQ and NQ sized drill core rods. Drill core is logged and split by Lion One personnel on site. Samples are delivered to and analysed at the Company's geochemical and metallurgical laboratory in Fiji. Duplicates of all samples with grades above 0.5 g/t Au are both re-assayed at Lion One's lab and delivered to ALS Global Laboratories in Australia (ALS) for check assay determinations. All samples for all high-grade intercepts are sent to ALS for check assays. All samples are pulverized to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10.00 g/t Au are then re-analysed by gravimetric method. For samples that return greater than 0.50 g/t Au, repeat fire assay runs are carried out and repeated until a result is obtained that is within 10% of the original fire assay run. For samples with multiple fire assay runs, the average of duplicate runs is presented. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples are sent to ALS labs in Townsville QLD and are analysed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses for 33 pathfinder elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES (method ME-ICP61).

About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over $3 billion of value for shareholders.

On behalf of the Board of Directors of
Lion One Metals Limited
"*Walter Berukoff*"
Chairman and CEO

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Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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JORC Code 2012 Table 1

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:

'JORC Code 2012 Table 1' Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	• Core drilling, logging and sampling at Tuvatu proceeded as follows: • Diamond drillholes prefixed TUDDH are drilled from the surface, whilst those prefixed TUG are drilled from the underground. All holes are completed with diamond drilling methods. The diamond drill holes included in the release, were drilled as follows: The NR mentions holes **TUG-141**, TUG-135, TUG-136, and TUG-138. **TUG-141** was drilled through fresh intercalating monzonite and andesite from collar to 633.00m using HQ3 diamond drill core (61.10mm diameter) from collar to 158.80m and NQ3 diamond drill core (45.00mm diameter) from 158.80m to 633.00m still in progress at the time of this release. TUG-136 and TUG-138 were already released in the April 8, 2022 NR, TUG-135 was mentioned in the Sept. 7, 2021.

		• Lithological logging included rock type, mineralogy, weathering, alteration, texture, grainsize, lodes and geotechnical data where relevant. • Each tray of drill core was photographed. • Zones of mineralization defined by alkaline rich veining and brecciation, plus or minus sulphides or iron oxides after sulphides; are sampled selectively to minimise the effects of dilution by barren host rock. This selective sampling means sample intervals can vary from 15 cm to over 1 m in length. At least one meter of core on either side of a mineralized section is also sampled. • Samples are composited where there is more than one consecutive >0.5 g/t Au interval. • Sample intervals were marked up on site. • Core is cut using a diamond core saw. • Half core of mineralised intervals are cut by diamond saw and sampled for assay. • Drillholes were downhole surveyed using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m. • Core recovery was generally high, averaging over 95%. • Bulk density measurements have yet to be taken, but will be calculated for this programme. Bulk density measurements are taken using the water immersion method by comparing wet and dry weights.

Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, multishot camera, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	• In some cases, diamond drilling used PQ3 core for up to 85.5 meters of unconsolidated, partly weathered or fresh material before converting to HQ3 core for the remainder of the drill hole. Other holes were collared with HQ or NQ core drilling. • Core is orientated using a spear or crayon to mark the position on the core. Orientations are carried out as regularly as required. • Downhole surveys are carried out using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drill core sample recovery was measured and recorded during the drilling and logging process. In general very little sample loss has been noted once the surface unconsolidated material has been drilled through. • In places where it is believed core loss may be greater than expected, triple tube diamond drilling is carried out. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in Au present. No sample bias is anticipated and no preferential loss/gain of grade material was noted.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Lion One personnel geologically and geotechnical log the core on a continuous basis. Geological logs are of the detail to support appropriate Mineral Resource estimation. Lion One's Competent Person is managing the improvement of geotechnical logging of the core • Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags. • All drill holes were logged in full. • All drill core is photographed.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize the representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• All diamond core samples are logged on site and then mineralized intervals are half cored. • Sample intervals vary as determined by the geologist logging the hole depending on the visual potential to host mineralization. • The core samples are bagged on site in sealed bags, placed in bound poly weave bags for transport, and then collected by courier for airfreight to Australia. • Samples are transported to Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Check samples are sent to Australian Laboratory Services Pty Ltd. (ALS), in Queensland, an independent accredited analytical laboratory. • All samples were finely crushed (>75% passing through -2 mm) and a 1 kg split then pulverized (>85% passing through -75 µm). • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for all drilling. • The same side of the half core is always collected.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• A sample size of between 2.5 and 4.5 kg is collected, depending on the length of the sample interval. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples are assayed at Lion One's Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Once dried and pulverized, diamond samples were analyzed using a 30g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analyzed for a range of 9 elements with an aqua regia digest and ICP-OES finish (including Ag, As, Cu, Fe, Pb, Se, Te, V, and Zn). Lion One's laboratory is able to assay for 71 elements via ICP-OES but restricts that number to the 9 main pathfinder elements at this point in time. Other elements are determined on an as required basis. • Check samples are also submitted to Australian Laboratory Services (ALS) in Townsville, Australia for analysis. These samples are analyzed for a range of 36 elements with an aqua regia digest and ICP-MS finish (including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn). • No geophysical tools have been used at Tuvatu during this stage of work. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of external certified reference standards, as well as blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Laboratory QAQC procedures include the insertion of certified reference 'standards'. Assay results have been satisfactory and demonstrate an exceptional level of accuracy and precision. Lion One Laboratory QAQC involves the use of external certified reference standards. The laboratory is using the Geostats Certified Reference Standards. • For the field samples, four different gold CRM standards supplied by Rocklabs Ltd of New Zealand have been used by Lion One for quality control in this core sampling. These standards are submitted for every 20 samples. • Field blanks are obtained from within the vicinity of the project by selecting an unmineralized outcrop of similar mineralogy and weathering as the sample being submitted. A representative number of blank material samples are submitted for analysis to provide reference concentrations of elements of interest. • Duplicates are split by laboratory after sample preparation and are reported on in the process.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All drill holes and any significant intersections were visually field verified by Company geologists. • Diamond drill holes are reviewed by Competent Person prior to logging and once assays have been received. • No twinned holes have been completed in this set of results. • No adjustments to assay data have been undertaken. • Primary data, including geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any other external party.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji Map Grid. A down hole survey was taken at least every 30m in diamond drill holes by a Ranger Explorer Mark 2 electronic multishot camera by the drilling contractors. • Aerial topographic data was collected in 2013. Detailed ground surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One has used an NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill spacing for the reported exploration results are variable due to the rugged topography. • Although collar positions are variable due to the topography, the intersections are part of a program to develop drill spacings approximately 30-40 meters apart on section and plan view. • It has yet to be determined whether the mineralized domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code, but the drill program is ongoing and the results of subsequent drilling will clarify this matter. • Sample intervals are variable and sample lengths can vary from 15 cm to over 100 cm. Reported intersections are then composited. Intersections in excess of 0.5 g/t Au are included over the variable thicknesses. Reported intervals are drill thicknesses, as true thicknesses are currently difficult to accurately calculate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling sections are orientated perpendicular to the strike of the mineralized host rocks where possible, but due to the rugged topography, it is often difficult to locate drill collars in the preferred or ideal location. The drilling is angled at 54 to 81 degrees for the surface diamond drill holes, and -30 to -60 degrees for the underground drill holes, to allow for the preferred distance between intersections, and where possible is targeting zones approximately perpendicular to the dip of the lodes. Once again due to the rugged topography the location of collars and the dips of the holes aren't always ideal. • No orientation based sampling bias has been identified in the data

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The following specific security measures were used during the life of the Tuvatu project. • Visible free gold is rare and off-site laboratories have been used throughout. • Half core splits of drill core are retained on site. This core is well catalogued and is available for inspection. • Chain of custody is managed by Lion One. Core is cut and sampled in the presence of at least one geologist and two or three field technicians. Samples are bagged and sealed on site, and then transported to the Lion One office in Fiji (16 km away), where they are processed and analyses. For check samples to be sent to ALS in Australia, the samples are inspected by the Fiji Mineral Resources Department (MRD), before an export licence is granted. • The samples to be sent to ALS in Australia are then collected by DHL couriers, and internationally recognized courier transport company, who subsequently transport them to Australia for sample analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The process of drilling, sample selection, core cutting, sample bagging, and sample dispatch have all been reviewed by a Competent Person as defined by JORC, and audits and reviews have been undertaken by independent persons from time to time. Geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any external party. • The database is available for review.

'JORC Code 2012 Table 1' Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Tuvatu Project is situated in Fiji on granted Mining License SML62. Lion One has a 100% interest in the tenement. The area surrounding Tuvatu is also held by Lion One and includes four Special Prospecting Licenses (SPL1283, 1296, 1465 and 1512). Lion One has 100% interest in these tenements. • The tenement are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The tenement area has been previously explored by a number of other companies, and has been referenced in a number of Lion One news releases and independent technical reports. The details are not applicable to reporting of these results.
Geology	• Deposit type, geological setting and style of mineralization.	• Tuvatu deposit is one of several alkaline gold systems situated along the >250 km Viti Levu lineament in Fiji. • The majority of mineralization is hosted by late Miocene to early Pliocene monzonite which has intruded the late Oligocene – middle Miocene volcanic breccias. • The Tuvatu deposit is structurally controlled and occurs as a series of sub- vertical lodes, shallow dipping lodes and stockworks. Individual "lodes" can have strike length in excess of 500 m and vertical extent often only limited by the depth of drilling; and range from less than 1 m to 9 meters in width. • The mineralogy is predominantly quartz, pyrite, and occasional base metal sulphides. A high proportion of gold occurs as very fine free gold or intimately associated with pyrite grains.

Drill hole information	• A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill holes logistics of those holes reported in this news release include: - easting and northing of drill hole collar, - elevation, - dip and azimuth of hole, - hole length, - downhole length, and - interception depth.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5 g/t Au lower cut off has been applied. • High grade gold (Au) intervals lying within broader zones of Au mineralization are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralization where possible. Due to the rugged topography this is often not the case. • Ture widths are reported where possible.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectionalviews.	• No diagrams have been included within the news release report main body of text, but a table with drill hole logistics is included.
Balanced Reporting	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji map grid. A down hole survey was taken at least every 30m in each diamond drill hole by the drilling contractors using a Ranger Explorer Mark 2 electronic multishot camera. • Aerial topographic data was collected in 2013. Detailed surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One acquired a NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration data relative to these results are available for this area.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• It is proposed to drill a number of additional diamond drill holes in this area to determine orientation, dip, true thickness, length, and potentially depth of mineralization.

'JORC Code 2012 Table 1' Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Details not applicable to reporting of exploration results. • That said, discussion of database integrity has been included in previous Section 1.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Details not applicable to reporting of exploration results. • That said, site visits have been undertaken by Competent Person for both resource estimation and exploration.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Details not applicable to reporting of exploration results. • That said brief discussion on geology is included in Section 1.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of mineralization identified in this area to date cannot be determined by the data which have been collected and will require further drilling.
Estimation and modelling	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions,*	• Details not applicable to reporting of exploration results.

Criteria	JORC Code explanation	Commentary
techniques	*including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• ICP multi-element geochemical data is collected for all sampled intervals assayed by Lion One's own custom made geochemical and metallurgical laboratory in Fiji. Check samples are sent to ALS Laboratories in Australia where a larger range of elements are analyzed. To date, there does not appear to be any significant deleterious elements.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Details not applicable to reporting of exploration results
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Details not applicable to reporting of exploration results
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• Details not applicable to reporting of exploration results

Criteria	JORC Code explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Details not applicable to reporting of exploration results
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Details not applicable to reporting of exploration results
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Details not applicable to reporting of exploration results
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Details not applicable to reporting of exploration results.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Details not applicable to reporting of exploration results
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Details not applicable to reporting of exploration results

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	