LION ONE DRILLS EXCEPTIONAL HIGH-GRADE INTERSECTIONS AS PART OF METALLURGICAL DRILL PROGRAM

North Vancouver, B.C., October 5, 2022 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to announce assay results from recent wide-diameter (PQ) core drilled for metallurgical test work at its Tuvatu Gold Project in Fiji.

These results complement the excellent results obtained by the infill drill program completed earlier this year and reported on February 23, 2022 (Lion One Reports Additional High Grade Intercepts, Completes Phase 1 Infill Drill Program at Tuvatu – Lion One Metals). The additional results provided by the metallurgical drill program reported here will be applied to the ongoing remodelling of the Tuvatu orebody that will inform the resource update scheduled for Q1 2023. Results of the metallurgical study that will be based on the material provided by this drilling program will be reported as they are received.

Highlight intercepts include:

TUDDM-001 intersecting the URW1 mineralized vein:

- **14.96 g/t Au over 24.0m** from 81.8-105.8m including:
  - **105.19 g/t Au** over 0.3m from 86.9-87.2m
  - **18.67 g/t Au** over 0.6m from 91.4-92.0m
  - **19.43 g/t Au** over 0.6m from 93.2-93.8m
  - **26.59 g/t Au** over 0.9m from 95.6-96.5m
  - **14.80 g/t Au** over 0.6m from 96.5-97.1m
  - **23.43 g/t Au** over 0.6m from 97.1-97.7m
  - **13.63 g/t Au** over 0.6m from 97.7-98.3m
  - **33.76 g/t Au** over 0.6m from 98.3-98.9m
  - **22.36 g/t Au** over 0.6m from 98.9-99.5m
  - **6.04 g/t Au** over 0.9m from 99.5-100.4m
  - **78.64 g/t Au** over 2.4m from 103.4-105.8m which includes:
  - **9.44 g/t Au** over 0.6m from 104.6-105.2m
  - **297.70 g/t Au** over 0.6m from 105.2-105.8m

TUDDM-003 intersecting the URW1 mineralized vein:

- **65.13 g/t Au over 3.2m** from 78.8-82.0m including:
  - **98.88 g/t Au** over 2.1m from 78.8-80.9m which includes:
  - **58.18 g/t Au** over 0.3m from 78.8-79.1m
  - **624.81 g/t Au** over 0.3m from 79.1-79.4m
- **23.27 g/t Au over 3.3m** from 118.9-122.2m including
  - **50.67 g/t Au** over 1.5m from 118.9-120.4m which includes:
  - **19.49 g/t Au** over 0.9m from 118.9-119.8m
  - **97.45 g/t Au** over 0.6m from 119.8-120.4m

TUDDM-004 intersecting the SKL and URW1mineralized veins:

- **260.44 g/t Au over 0.3m** from 55.7-56.0m
- **213.52 g/t Au over 0.9m** from 56.6-57.5m
- **40.08 g/t Au over 0.9m** from 78.2-79.1m

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- **10.03 g/t Au over 3.0m** from 130.6-133.6m including:
    - **59.82 g/t Au** over 0.3m from 130.6-130.9m
    - **11.39 g/t Au** over 0.3m from 130.9-131.2m
    - **13.64 g/t Au** over 0.3m from 131.2-131.5m

TUDDM-005 intersecting the Murau (M) mineralized vein:

- **9.30 g/t Au over 5.4m** from 127.7-133.1m including:
    - **31.56 g/t Au** over 0.6m from 128.9-129.5m
    - **14.99 g/t Au** over 1.2m from 129.5-130.7m
    - **6.08 g/t Au** over 0.9m from 132.2-133.1m
- **22.80g/t Au over 1.5m** from 140.3-141.8m including:
    - **9.55 g/t Au** over 0.3m from 140.6-140.9m
    - **10.54 g/t Au** over 0.3m from 140.9-141.2m
    - **58.59 g/t Au** over 0.3m from 141.2-141.5m
    - **32.03 g/t Au** over 0.3m from 141.5-141.8m

TUDDM-006 intersecting the Murau (M) Lodes

- **9.87g/t Au over 3.9m** from 141.8-145.7m including:
    - **10.01g/t Au** over 1.2m from 141.8-143.0m
    - **13.74g/t Au** over 0.6m from 143.3-143.9m
    - **13.49g/t Au** over 1.2m from 144.5-145.7m

All six metallurgical drill holes were drilled from surface using wide diameter PQ core (85mm) between June 6 and August 10, 2022. The purpose of the program was to collect samples from areas scheduled for mining in the first 3 years of development. These assays presented are a result of one eighth split core, with the remaining seven eighths being sent to Bureau Veritas metallurgical laboratory in Vancouver, Canada for test work to assist in the design of optimised recoveries. As this is a metallurgical program, the holes were designed to intersect some vein sets at an oblique angle in-order to maximise mineralized sample recovery and as such, while drill widths does not necessarily represent true widths, the results provide information on the continuity of Au grades. The URW1 lode is interpreted to strike north-south and dip steeply east and has a true width of approximately 1 to 7 metres. The Murau lodes are interpreted to strike east-west with a moderate southerly dip with multiple lodes of true-width between 0.3 and 4 metres. The SKL lodes are dip subhorizontally, with true-widths of between 0.3 and 1 metre.

Lion One CEO Walter Berukoff commented “these latest results underscore the continuous, high-grade nature of the mineralization at Tuvatu. Each batch of drill results adds enormous value to the project in both addition of ounces to the total metal budget as well as clarification of important upside potential. We are defining what looks to be the next major high-grade discovery and world-class gold deposit right here in Fiji. We look forward to further results in very near future”.

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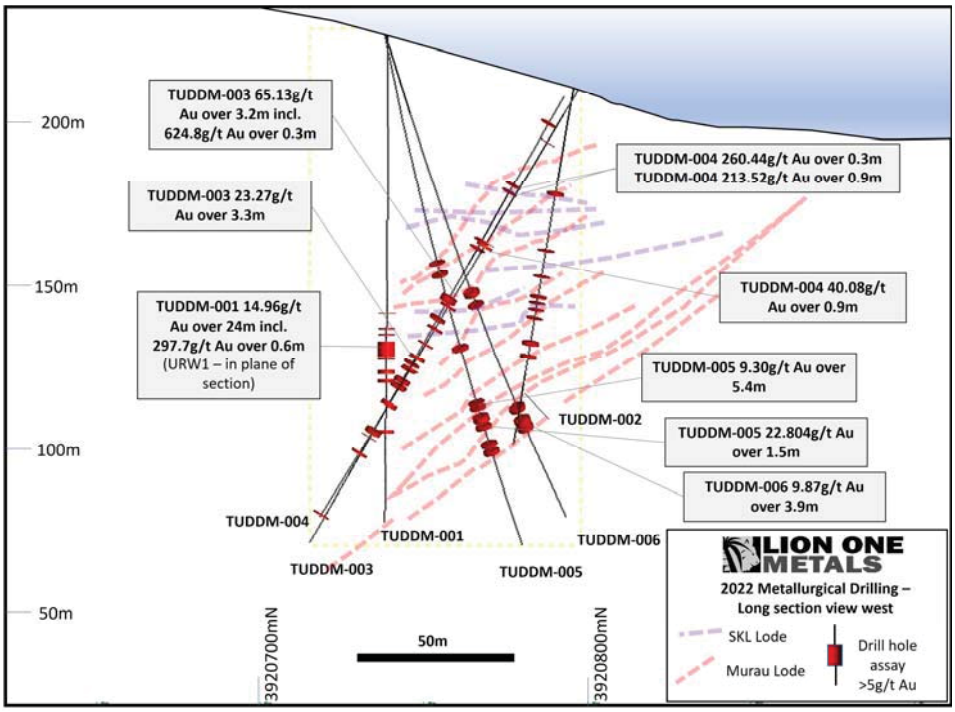

Figure 1. Image from Leapfrog software long-section view west showing select results from metallurgical drilling campaign. The Murau (red) and SKL lode (purple) orientations are projected on to section.

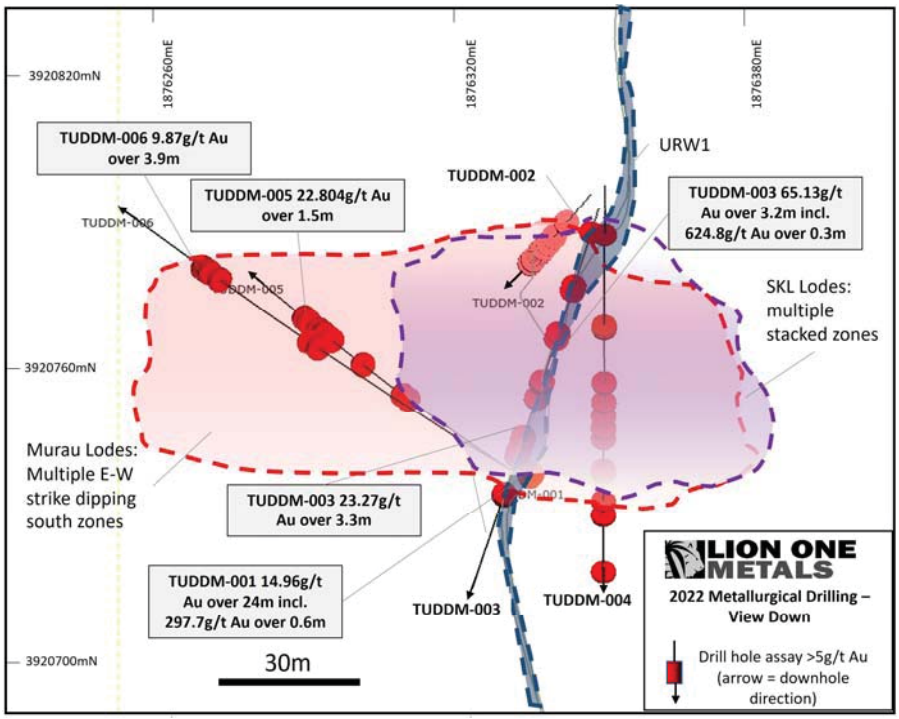

Figure 2. Image from Leapfrog software plan view showing select results from metallurgical drilling campaign. The general outline of the Murau (red) and SKL lode (purple) is projected onto the plan.

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Table 1: Drilling intervals returning >0.5 g/t Au. Intervals > 3.0 g/t Au cutoff are shown in red, and intervals > 9.0 g/t Au or longer than 1.2m are bolded.

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Lode
TUDDM-001	62.0	62.9	0.9	0.58	SKLW7
TUDDM-001	70.4	71.3	0.9	0.78	SKLW8
TUDDM-001	76.4	77.3	0.9	1.04	Undefined
TUDDM-001	79.4	80.6	**1.2**	1.56	SKLW12
TUDDM-001	81.8	105.8	**24.0**	**14.96**	URW1
Incl.	86.9	87.2	0.3	**105.19**	URW1
Incl.	91.4	92.0	0.6	**18.67**	URW1
Incl.	93.2	93.8	0.6	**19.43**	URW1
Incl.	95.6	96.5	0.9	**26.59**	URW1
Incl.	96.5	97.1	0.6	**14.80**	URW1
Incl.	97.1	97.7	0.6	**23.43**	URW1
Incl.	97.7	98.3	0.6	**13.63**	URW1
Incl.	98.3	98.9	0.6	**33.76**	URW1
Incl.	98.9	99.5	0.6	**22.36**	URW1
Incl.	99.5	100.4	0.9	6.04	URW1
Incl.	103.4	105.8	**2.4**	**78.64**	URW1
Which Incl.	104.6	105.2	0.6	**9.44**	URW1
and incl.	105.2	105.8	0.6	**297.70**	URW1
TUDDM-001	107.3	112.4	**5.1**	4.40	URW1
Incl.	107.3	107.9	0.6	**17.00**	URW1
Incl.	107.9	108.5	0.6	5.63	URW1
TUDDM-001	122.9	123.8	0.9	6.07	M7
Incl.	122.9	123.5	0.6	6.12	M7
Incl.	123.5	123.8	0.3	5.96	M7
TUDDM-002	11.5	19.4	**7.9**	0.93	ME1
TUDDM-002	23.0	23.3	0.3	2.93	ME1
TUDDM-002	24.8	26.6	**1.8**	1.31	ME1
TUDDM-002	28.7	29.0	0.3	1.11	ME1
TUDDM-002	30.8	36.2	**5.4**	3.29	SKLW6
Incl.	33.2	33.5	0.3	**19.60**	SKLW6
Incl.	33.5	34.1	0.6	6.03	SKLW6
TUDDM-002	40.1	41.0	0.9	1.45	SKLW7
TUDDM-002	47.6	48.2	0.6	1.55	SKLW8
TUDDM-002	51.2	51.5	0.3	**14.26**	SKLW9

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TUDDM-002	55.1	55.7	0.6	0.84	SKLW9
TUDDM-002	59.0	59.6	0.6	3.71	SKLW9
Incl.	59.3	59.6	0.3	5.15	SKLW9
TUDDM-002	61.1	61.7	0.6	0.89	SKLW9
TUDDM-002	64.7	72.6	**7.9**	2.39	URW1
Incl.	65.6	66.2	0.6	6.76	URW1
Incl.	67.7	68.0	0.3	5.81	URW1
Incl.	69.8	70.1	0.3	5.14	URW1
TUDDM-002	75.3	75.6	0.3	1.66	M8
TUDDM-002	78.9	81.5	**2.6**	4.83	M8
Incl.	79.7	80.3	0.6	6.75	M8
Incl.	80.3	80.9	0.6	6.71	M8
TUDDM-002	84.2	86.3	**2.1**	4.24	M8
Incl.	84.2	84.5	0.3	**11.91**	M8
Incl.	84.5	84.8	0.3	7.41	M8
Incl.	84.8	85.1	0.3	5.17	M8
TUDDM-002	97.8	98.4	0.6	0.81	M9
TUDDM-002	101.1	101.7	0.6	1.71	M9
TUDDM-003	8.6	10.4	**1.8**	2.52	Undefined
Incl.	9.5	9.8	0.3	6.76	Undefined
TUDDM-003	12.2	13.1	0.9	0.73	Undefined
TUDDM-003	14.3	16.1	**1.8**	0.64	Undefined
TUDDM-003	17.6	17.9	0.3	0.82	Undefined
TUDDM-003	19.4	20.0	0.6	0.69	Undefined
TUDDM-003	23.6	23.9	0.3	1.43	Undefined
TUDDM-003	26.3	35.9	**9.6**	2.47	ME1
Incl.	31.7	32.0	0.3	6.79	ME1
Incl.	34.1	34.4	0.3	**45.68**	ME1
TUDDM-003	37.1	42.3	**5.2**	0.61	SKLW6
TUDDM-003	45.6	47.1	**1.5**	0.89	SKLW8
TUDDM-003	49.1	49.7	0.6	2.34	SKLW8
TUDDM-003	50.9	55.1	**4.2**	2.84	SKLW9
Incl.	51.5	51.8	0.3	5.16	SKLW9
Incl.	54.2	54.5	0.3	7.39	SKLW9
TUDDM-003	65.9	67.4	**1.5**	0.65	SKLW9
TUDDM-003	71.0	73.4	**2.4**	**9.74**	URW1
Incl.	71.6	72.2	0.6	5.00	URW1
Incl.	72.2	72.8	0.6	**14.41**	URW1

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Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Lode
Incl.	72.8	73.4	0.6	**16.77**	URW1
TUDDM-003	78.8	82.0	**3.2**	**65.13**	URW1
Which Incl.	78.8	80.9	**2.1**	**98.88**	URW1
Incl.	78.8	79.1	0.3	**58.18**	URW1
Incl.	79.1	79.4	0.3	**624.81**	URW1
Incl.	79.4	79.7	0.3	6.20	URW1
TUDDM-003	91.9	93.1	**1.2**	1.00	URW1
TUDDM-003	95.2	98.9	**3.7**	4.89	M4
Incl.	95.2	95.8	0.6	**12.44**	M4
Incl.	97.6	97.9	0.3	**18.60**	M4
TUDDM-003	101.0	106.4	**5.4**	4.17	M5
Incl.	101.0	102.2	**1.2**	**9.01**	M5
Incl.	103.1	103.7	0.6	**10.33**	M5
Incl.	103.7	104.3	0.6	5.52	M5
TUDDM-003	118.9	122.2	**3.3**	**23.29**	M7
Which Incl.	118.9	120.4	**1.5**	**50.67**	M7
Incl.	118.9	119.8	0.9	**19.49**	M7
Incl.	119.8	120.4	0.6	**97.45**	M7
TUDDM-003	132.1	133.3	**1.2**	1.13	M7
TUDDM-004	8.6	8.9	0.3	1.22	M7
TUDDM-004	10.1	10.7	0.6	0.71	M7
TUDDM-004	12.5	16.7	**4.2**	0.42	M7
TUDDM-004	17.9	18.2	0.3	2.19	M7
TUDDM-004	19.4	22.1	**2.7**	1.85	M7
Incl.	19.7	20.0	0.3	6.95	M7
TUDDM-004	23.3	23.9	0.6	0.99	M7
TUDDM-004	26	29.6	**3.6**	0.78	ME1
TUDDM-004	31.1	36.8	**5.7**	1.11	ME1
TUDDM-004	38.6	39.8	**1.2**	0.77	Undefined
TUDDM-004	43.4	44.0	0.6	0.56	SKLW6
TUDDM-004	55.7	56.0	0.3	**260.44**	SKLW8
TUDDM-004	56.6	57.5	0.9	**213.52**	SKLW8
TUDDM-004	64.7	68.6	**3.9**	0.85	Undefined
TUDDM-004	78.2	79.1	0.9	**40.08**	SKLW10
TUDDM-004	83.0	83.9	0.9	1.40	Undefined
TUDDM-004	85.7	86.9	**1.2**	**21.10**	SKLW11
Incl.	86	86.9	0.9	**26.72**	SKLW11
TUDDM-004	89.6	92.3	**2.7**	3.13	Undefined SKL

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Incl.	91.7	92.0	0.3	**10.05**	Undefined SKL
Incl.	92.0	92.3	0.3	**11.03**	Undefined SKL
TUDDM-004	95.9	101.2	**5.3**	4.13	Undefined SKL
Incl.	96.4	97.0	0.6	**9.28**	Undefined SKL
Incl.	97.0	97.6	0.6	6.87	Undefined SKL
Incl.	100.6	101.2	0.6	7.30	Undefined SKL
TUDDM-004	112.9	114.4	**1.5**	**14.14**	Undefined SKL
Incl.	112.9	113.2	0.3	**22.61**	Undefined SKL
Incl.	113.2	113.5	0.3	**11.88**	Undefined SKL
Incl.	113.5	114.4	0.9	**12.07**	Undefined SKL
TUDDM-004	116.2	117.4	**1.2**	0.95	Undefined SKL
TUDDM-004	121.6	122.5	0.9	4.02	Undefined SKL
TUDDM-004	124.9	125.5	0.6	6.02	URW1
Incl.	125.2	125.5	0.3	**11.51**	URW1
TUDDM-004	128.5	129.1	0.6	1.09	URW1
TUDDM-004	130.6	133.6	**3.0**	**10.03**	URW1
Incl.	130.6	130.9	0.3	**59.82**	URW1
Incl.	130.9	131.2	0.3	**11.39**	URW1
Incl.	131.2	131.5	0.3	**13.64**	URW1
TUDDM-004	136.3	136.9	0.6	2.80	URW1
TUDDM-004	153.0	153.6	0.6	**9.79**	URW1
TUDDM-005	74.3	79.7	**5.4**	1.69	M1
Incl.	77.3	77.6	0.3	**11.66**	M1
TUDDM-005	80.9	83.0	**2.1**	5.89	M2
TUDDM-005	85.7	86.9	**1.2**	1.85	M3
TUDDM-005	105.5	106.4	0.9	8.84	M4
TUDDM-005	123.8	126.5	**2.7**	**10.98**	M8
Incl.	124.4	124.7	0.3	8.51	M8
Incl.	125.9	126.2	0.3	**64.21**	M8
Incl.	126.2	126.5	0.3	**18.15**	M8
TUDDM-005	127.7	133.1	**5.4**	**9.30**	M8
Incl.	128.9	129.5	0.6	**31.56**	M8
Incl.	129.5	130.7	**1.2**	**14.99**	M8
Incl.	132.2	133.1	0.9	6.08	M8
TUDDM-005	136.7	139.1	**2.4**	**11.50**	M9
Incl.	138.2	138.5	0.3	**50.06**	M9
Incl.	138.5	138.8	0.3	**16.66**	M9
Incl.	138.8	139.1	0.3	**10.14**	M9

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TUDDM-005	140.3	141.8	**1.5**	**22.80**	M10
Incl.	140.6	140.9	0.3	**9.55**	M10
Incl.	140.9	141.2	0.3	**10.54**	M10
Incl.	141.2	141.5	0.3	**58.59**	M10
Incl.	141.5	141.8	0.3	**32.03**	M10
TUDDM-006	56.3	56.6	0.3	0.53	M10
TUDDM-006	93.2	95.6	**2.4**	4.20	M3
Incl.	94.4	95.6	**1.2**	6.30	M3
TUDDM-006	98.9	99.5	0.6	**9.06**	M4
Incl.	99.2	99.5	0.3	**15.96**	M4
TUDDM-006	113.9	114.8	0.9	3.39	M5
TUDDM-006	136.7	138.5	**1.8**	3.64	M8
Incl.	137.3	138.5	**1.2**	5.12	M8
TUDDM-006	141.8	145.7	**3.9**	**9.87**	M9
Incl.	141.8	143.0	**1.2**	**10.01**	M9
Incl.	143.3	143.9	0.6	**13.74**	M9
Incl.	144.5	145.7	**1.2**	**13.49**	M9

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

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	E	N		m		(TN)
TUDDM-001	1876337	3920739	227.2	151.4	-90	-
TUDDM-002	1876348	3920796	209.5	112.4	-76	219
TUDDM-003	1876350	3920793	206.7	159.4	-59	197
TUDDM-004	1876352	3920798	209.7	154.2	-59	180
TUDDM-005	1876335	3920737	227.3	173.6	-69	304
TUDDM-006	1876335	3920738	227.2	180.1	-59	302

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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.	Samples reported are cut 1/8 core of PQ drill core. The same 1/8 is sampled in each instance, and the intervals are selected on the basis of a geology and visible mineralization at a minimum of 0.3m of core length. • 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 are 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).	• All metallurgical drilling is PQ core at 85mm diameter and standard tube • Core is oriented where possible.

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 1/8 cored with the remaining 7/8 retained for metallurgical test work. • 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 and 2021. 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. • These metallurgical results are within the current announced mineral resource estimate envelopes. Whilst there is local variability, the lodes were intersected approximately as planned and as qualified in the body of the release. These results may change the mineral resource estimate. • Sample intervals are variable and sample lengths can vary from 30 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 this is metallurgical drilling, the aim was to, in part, drill oblique to sub-parallel to lodes in order to gather as much material as possible. The drilled thicknesses do not equate to true thickness, and this qualification with estimated range of thicknesses for the lodes noted in the body of this release.
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.	• No orientation based sampling bias has been identified in the data • Reported intervals are drill thicknesses. As this is metallurgical drilling, the aim was to, in part, drill oblique to sub-parallel to lodes in order to gather as much material as possible. The drilled thicknesses do not equate to true thickness, and this qualification with estimated range of thicknesses for the lodes noted in the body of this release.

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. • 7/8 splits of drill core are retained for metallurgical test work. • 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.

'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. • As well as Fiji Govt royalties, a royalty is payable to Laimes Global on future production on a sliding scale dependent on gold price. 0.5% — US$ Au/oz < US$500 1.0% — US$ Au/oz > US$500, <US$1,000 1.5% — US $Au/oz > US$1,000
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 - intercept 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. • Reported intervals are drill thicknesses. As this is metallurgical drilling, the aim was to, in part, drill oblique to sub-parallel to lodes in order to gather as much material as possible. The drilled thicknesses do not equate to true thickness, and this qualification with estimated range of thicknesses for the lodes is noted in the body of this release.
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 sectional views.	• diagrams have been included within the news release report main body of text, and 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.