LION ONE EXTENDS THE URW3 LODE, A KEY COMPONENT OF THE 500 ZONE FEEDER, WITH SEVERAL BONANZA-GRADE DRILL INTERCEPTS AT ITS TUVATU GOLD MINE, FIJI

North Vancouver, B.C., November 21, 2022 – Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to announce that the Company has produced additional bonanza-grade drilling intercepts and expanded the Deep Feeder Zone 500 by increasing the vertical extent of the URW3 Lode by at least 180 m at its high-grade Tuvatu Alkaline Gold Project in Fiji.

The results from these holes confirm a significant increase in the vertical extension and continuity of the URW3 mineralized zone, which occurs on the western margin and as part of the high-grade feeder zone. The new drill intercepts, in conjunction with results from the previously drilled TUG-138 drill hole, correspond to a significant increase in grade with depth, as numerous bonanza-grade intercepts return gold assay values ranging from 100-800 g/t gold. Additionally, this drilling confirms an increase in the vertical extent of this distinct portion of the 500 zone feeder by at least 180 m. The high-grade feeder zone remains open at depth.

Overall, the drill results reported here are consistent with a persistent, substantial upside being realized at Tuvatu resulting from the aggressive deep drilling adopted by the company since the initial discovery of the deep feeder zone by hole TUDDH-500, in July of 2020.

Highlights:

An increase of at least 180 m in the vertical extent of the URW3 lode as defined by bonanza grade intercepts

Multiple high-grade intercepts including from TUG-149 including 12.89 g/t Au over 12.9 m from 254.4 m, 84.61 g/t Au over 3.9 m from 318.6 m, and 48.65 g/t Au over 5.4 m from 423.3 m

Definition of a new portion of deep, high-grade feeder material that is separate from, and parallel to, the high-grade zone previously defined by TUG-141/TUDDH-601/TUDDH-608

Select high-grade intercepts

Hole ID		From (m)	To (m)	Intercept (m)	Au g/t
TUG-149		254.4	267.3	12.9	12.89
	including	259.2	259.5	0.3	134.97
		318.6	322.5	3.9	84.61
	including	321.3	321.6	0.3	536.50
		321.6	321.9	0.3	530.60
		423.3	428.7	5.4	48.65
	including	426.0	426.3	0.3	802.47
TUDDH-613		529.0	529.3	0.3	108.52
TUDDH-616		624.2	631.7	7.5	9.43
	including	624.2	626.6	2.4	12.11
	and	627.2	628.7	1.5	23.59
	which includes	627.5	627.8	0.3	63.86

Technical advisor to the Company, Dr. Quinton Hennigh commented: "*This drilling is leading us closer and closer to the main conduits of this remarkable high-grade gold system. Without question, URW3 is turning into a big branch of the 'tree.' The junction between it and the rest of the 500 Zone looks like it forms a pipe, perhaps the one that has allowed mineralizing fluids to flow upwards. If we chase this down with further drilling, I think it could lead us to parts of the system in which considerable gold was deposited. We must keep drilling!*"

Drill holes TUDDH-613 and 616, and TUG-149 were designed to follow up the previously announced discovery of the very high-grade zone of Au mineralization discovered by hole TUG-141 (Read June 6, 2022 News Release), and subsequently followed up by holes TUDDH-601 (Read August 15, 2022 News Release), and TUDDH-608 (Read Nov. 7, 2022 News Release). Holes TUG-149, TUDDH-613, and TUDDH-616 all intersected a distinct zone, located approximately 60 m to the west of the TUG-141 structural corridor, that corresponds to the down-dip projection of the URW3 lode (**Figure 1**). The substantial bonanza-grade intercepts (**Figure 2)** in these drill holes, along with the high-grade intercepts in a previously reported hole TUG-138 (Read June 6, 2022 News Release) of 23.14 g/t Au over 3.0 m including 118.6 g/t Au over 0.3 m, collectively define a significant vertical extension to URW3 of at least 180 m.

Sr. Vice-President of Exploration, Sergio Cattalani states: "*This is yet another major advance in our continuing efforts to follow and delineate what is increasingly understood to be the principal high-grade feeder at Tuvatu. While we believe we are rapidly defining major portions of the feeder structures, we are also confident that we are in no way near its base. This feeder is developing into a bonanza-grade zone defined by multiple major channel-ways that appear to coalesce. With the TUG-141/TUDDH-601/608 zone, and now the URW3 zone, we have at least two, distinct but likely interconnected corridors of continuous high-grade mineralization to follow up. We're just getting started….*"

Figure 1 below represents a 15 m thick longitudinal section along the dip-extent of the URW3 lode, and illustrates the effect of TUG-149, TUDDH-613, and TUDDH-616 on what appears to be the downward extension of this important structure. The TUDDH-613 and TUDDH-616 traces are relatively short because the holes are oblique to the section. TUG-149 appears as a longer continuous trace as it remained at a very low angle to the dip of the URW3 lode. This is also reflected by the long interval of 12.9m of 12.89 g/t Au from 254.4-267.3m depth. TUG-138 (red diamonds) was a pre-existing hole, but in light of the most recent drill results, is now interpreted to also form part of the downward extension of the URW3 lode.

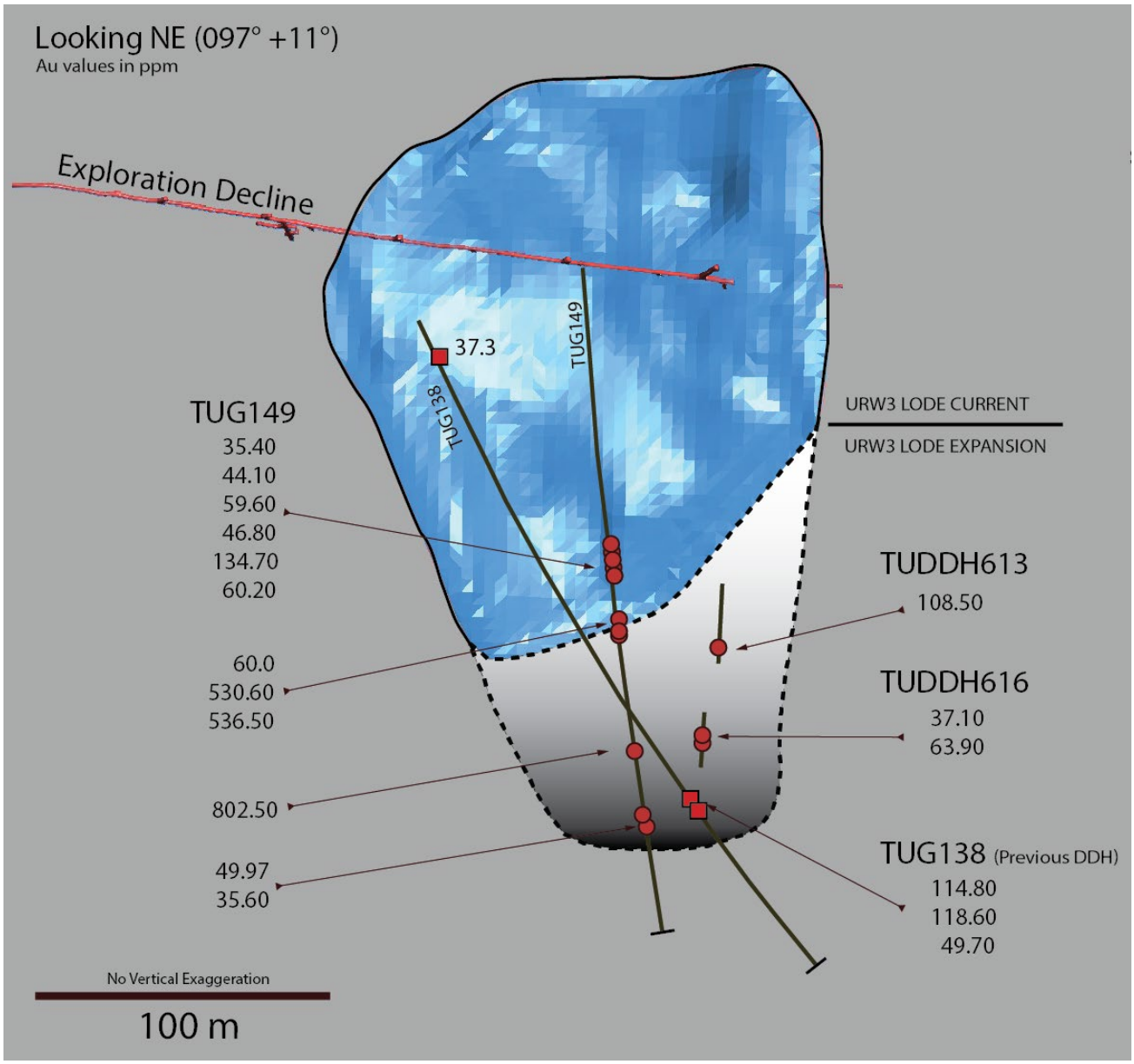

Figure 1. Longitudinal section, 15 m in thickness in the plane of the URW3 lode (striking N007°, dipping -79°SE). Red dots represent new intercepts reported here; Red diamonds represent intercepts previously reported by hole TUG-138. Photos of selected intercepts above in **Figure 2**.

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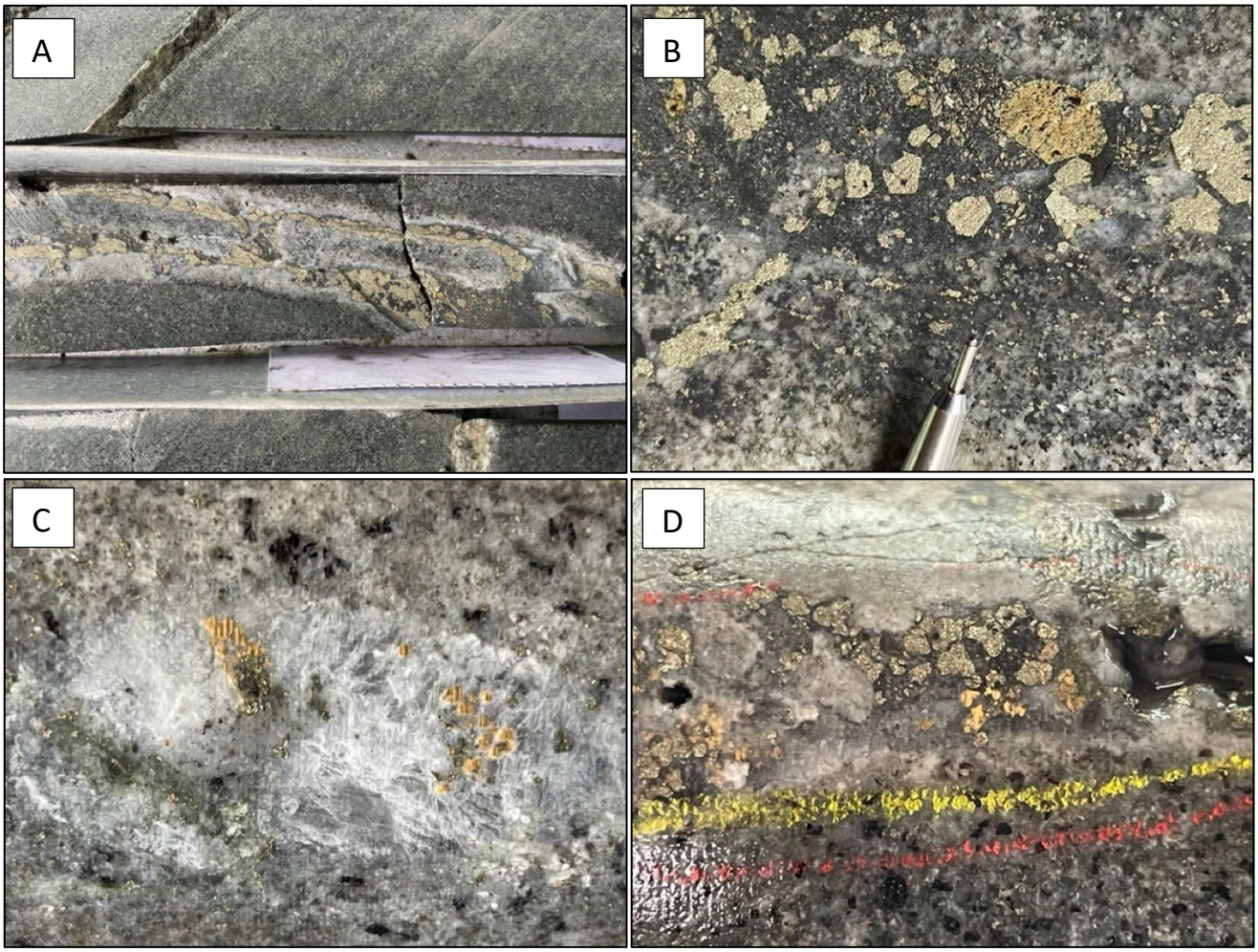

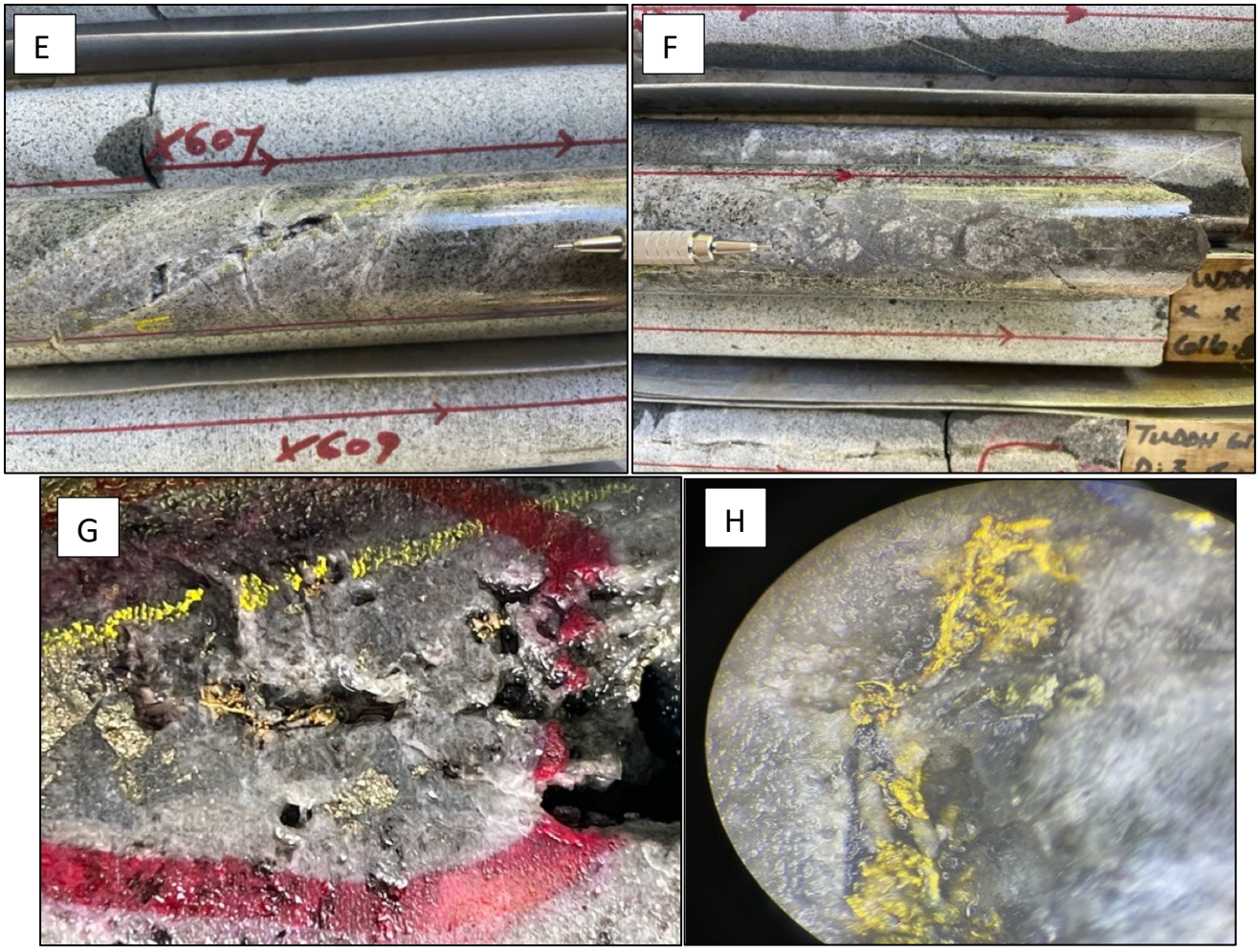

Figure 2: **Plate A**: ladder-style vein at low angle to core axis, TUG-149: 251.4m, 35.36 g/t Au; **Plate B:** close-up view of mineralization consisting of euhedral pyrite and sphalerite in a matrix consisting of a very fine mixture of silica and dark brown pyrite, TUG-149: 259.5m, 134.97 g/t Au; **Plate C:** coarse VG on edge of quartz-pyrite veinlet, TUG-149: 321.6m, 536.5 g/t Au; **Plate D:** very coarse VG in quartz-pyrite veinlet, TUG-149: 426.1m, 802.5 g/t Au; **Plate E:** ladder-style quartz-pyrite vein, TUDDH-616: 605.5m, 17.10 g/t Au; **Plate F:** edge of dark silica-pyrite hydrothermal breccia vein, TUDDH-616: 615.5m, 24.89 g/t Au; **Plate G:** very coarse crystalline and wire VG in a vug along a quartz-pyrite vein, TUDDH-616: 627.5m, 63.86 g/t Au; **Plate H:** close-up view of the coarse crystalline and wire gold in same sample as Plate G, photographed using a field binocular microscope.

Table 1: Includes the location and other information for listed DDH holes

HOLE ID	EASTING	NORTHING	ELEVATION	AZIMUTH	DIP	DEPTH (M)
TUG-149	1876438	3920584	115.1	115.0	-77.0	in progress
TUDDH-613	1876280	3920472	286.3	90.0	-68.0	869.90
TUDDH-616	1876280	3920472	286.3	92.0	-71.0	767.70

Table 2: Drilling intervals returning >0.5 g/t Au. Intervals > 3.0 g/t Au cutoff are displayed in red. Intervals > 9.0 g/t Au or longer than 1.2 m are displayed in **bold**.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
TUG-149	187.5	188.1	0.6	0.86
	208.5	208.8	0.3	0.72
	236.1	237.0	0.9	1.85
	245.4	248.1	**2.7**	1.49
	251.1	252.0	0.9	**13.77**
including	251.4	251.7	0.3	**35.36**
	254.4	267.3	**12.9**	**12.89**
including	255.0	255.3	0.3	5.60
including	255.9	256.2	0.3	**44.14**
including	256.2	256.5	0.3	**59.64**
including	256.8	257.1	0.3	**17.64**
including	257.1	257.4	0.3T	**33.17**
including	257.4	257.7	0.3	**17.41**
including	257.7	258.0	0.3	**46.76**
including	258.0	258.3	0.3	**29.45**
including	259.2	259.5	0.3	**134.97**
including	259.5	259.8	0.3	**15.90**
including	259.8	260.1	0.3	5.86
including	260.1	260.4	0.3	**60.19**
including	260.4	260.7	0.3	**21.32**
including	261.3	261.6	0.3	**14.55**
including	261.6	261.9	0.3	7.95
	312.0	313.5	**1.5**	**16.02**
including	312.6	312.9	0.3	**60.03**
including	312.9	313.2	0.3	**12.02**
including	313.2	313.5	0.3	6.60
	315.0	315.6	0.6	1.72
	318.6	322.5	**3.9**	**84.61**
including	318.9	319.2	0.3	7.48
including	321.3	321.6	0.3	**536.50**
including	321.6	321.9	0.3	**530.60**

including	321.9	322.2	0.3	5.32
	353.1	353.4	0.3	0.59
	359.4	360.0	0.6	5.26
including	359.4	359.7	0.3	8.89
	390.3	390.6	0.3	0.53
	393.6	393.9	0.3	0.58
	394.8	395.7	0.9	0.71
	401.7	402.3	0.6	0.87
	419.7	420.0	0.3	1.93
	423.3	428.7	**5.4**	**48.65**
including	424.8	425.1	0.3	5.53
including	425.1	425.4	0.3	5.26
including	425.7	426.0	0.3	**17.53**
including	426.0	426.3	0.3	**802.47**
including	426.6	426.9	0.3	6.31
including	426.9	427.2	0.3	7.05
including	427.8	428.1	0.3	**18.01**
	432.3	432.9	0.6	0.58
	441.0	441.3	0.3	**9.20**
	486.4	490.6	**4.2**	8.96
including	487.0	487.3	0.3	7.22
including	487.9	488.2	0.3	5.88
including	488.2	488.5	0.3	**10.33**
including	489.1	489.4	0.3	7.67
including	489.4	489.7	0.3	**49.97**
including	489.7	490.0	0.3	**35.57**
hole still in progress				
TUDDH-613	35.5	36.1	0.6	0.59
	37.0	37.9	0.9	0.78
	160.4	161.0	0.6	1.38
	452.2	452.5	0.3	0.68
	529.0	529.3	0.3	**108.52**
	531.1	532.0	0.9	0.82
	535.6	543.1	**7.5**	2.76
including	539.8	543.1	**3.3**	5.45
which includes	540.7	541.3	0.6	**25.10**
	551.2	554.2	**3.0**	8.39
including	551.2	552.1	0.9	5.02
including	552.1	552.7	0.6	**11.67**
including	553.3	553.9	0.6	**9.36**
including	553.9	554.2	0.3	**24.54**
	580.0	580.9	0.9	0.50
	594.6	596.1	**1.5**	0.65

	627.4	631.9	**4.5**	0.96
	633.7	634.0	0.3	0.71
	755.0	755.3	0.3	0.51
TUDDH-616	36.8	37.7	0.9	0.70
	604.6	607.9	**3.3**	2.99
including	605.2	606.1	0.9	8.65
which includes	605.2	605.5	0.3	**17.10**
	614.8	617.6	**2.8**	5.73
including	615.1	616.4	1.3	11.55
which includes	615.4	615.7	0.3	24.89
	618.8	620.3	**1.5**	3.91
including	618.8	619.4	0.6	7.61
	624.2	631.7	**7.5**	**9.43**
including	624.2	626.6	**2.4**	**12.11**
including	627.2	628.7	**1.5**	**23.59**
which includes	627.2	627.5	0.3	**37.09**
and also includes	627.5	627.8	0.3	**63.86**
including	629.9	631.1	1.2	3.43
	633.5	634.7	1.2	**16.76**
including	634.1	634.7	0.6	**29.54**
	636.5	637.1	0.6	0.59

About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.lionnonemetals.com and on the SEDAR website at www.sedar.com.

Competent Person

The information In this report that relates to exploration results is based on and fairly represents information compiled by Mr Sergio Cattalani (P.Geo), Senior Vice President Exploration, who is the Qualified Person for the Company and has sufficient experience that is relevant to the style of mineralization and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Cattalani consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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. The drill core is logged and split by Lion One personnel on site. Samples are delivered to and analyzed 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-analyzed 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. 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 analyzed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses 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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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 hole included in the release, were drilled as follows: The NR mentions holes: TUDDH 614. **TUDDH-614** was drilled through poorly consolidated transported material from surface to 11.30m downhole depth, and through intercalating weathered and fresh monzonite, andesite, and volcanic breccia from 11.30m to 171.90m using HQ3 diamond drill core (61.10mm diameter) from surface to 171.90m, where the hole was terminated.

		• 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.*	