LION ONE COMMENCES HIGH GRADE GOLD MINING AT TUVATU

North Vancouver, B.C., April 6, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** announces a significant milestone at Tuvatu. Initial mining of near-surface, high-grade gold bearing mineralization has commenced from a recently discovered mineralized lode. To date, strike driving along the new lode totals 14 cuts for an estimated 475 tonnes, much of which has already been added to the Company's mining inventory stockpile. The high-grade inventory stockpile will constitute the initial feed for the Company's custom-designed-for-purpose processing facility, currently under construction.

Figure 1. Photo of the first cut on the lode, strike drive from the new development decline.

New Gold Lode

The new lode was discovered in late 2022, 75 meters into the new development decline, and was subsequently defined by underground mapping, chip-channel sampling, and diamond drilling.

Development along the strike has since been extended by 13m, by way of 7 separate cuts, each cut representing approximately 30 tonnes of material. Vertical development of 9m as a 1.5 x 1.5m rise has been completed, as well as an additional 7 cuts, for a total of approximately 475 tonnes of gold mineralized material, to date. Tuvatu has implemented airleg mining, which allows for flexibility and optionality to deliver low-cost tonnage at minimum mining widths of 1.8m and a rate of advancement of 4m/day.

Several recent drillholes have intersected multiple high-grade intercepts. Systematic face sampling provides detailed information that compare favourably with previous drill results.

The material extracted from this drive represents the first modern extraction from the Tuvatu deposit, and as such represents a significant milestone for the company.

Table 1. Composited results from drillholes intersecting the lode. Coordinates are in Fiji map grid.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Easting	Northing	Elevation	Azimuth	Dip
TUDDH-617	56.1	58.2	2.1	1.76	1876512.6	3920929.1	236.3	097	-60
including	57.9	58.2	0.3	6.30					
	59.7	63.3	3.6	2.93					
including	59.7	60.0	0.3	**17.01**					
TUDDH-619	65.0	65.3	0.3	3.48	1876257.7	3920801.2	203.2	266	-60
TUDDH-621	159.3	160.5	1.2	**27.99**	1876257.7	3920799.9	203.0	297	-60
TUDDH-624	79.1	81.2	2.1	**20.16**	1876257.5	3920800.1	203.1	262	-65
including	79.1	80.3	1.2	**33.04**					
including	79.7	80.0	0.3	**106.99**					
TUDDH-542	79.8	81.5	1.7	1.65	1876170.4	3920845.3	166.6	139	-7
including	79.8	80.1	0.3	5.77					
TUDDH-359	93.24	95.68	2.44	4.21	1876222.0	3920742.0	207.6	359	-65
including	93.24	93.65	0.41	**10.85**					
TUDDH-355	31.63	32.0	0.37	8.96	1876223.0	3920779.0	203.5	359	-63
TUDDH-086	241.25	243.3	2.05	**9.14**	1876335.0	3920736.0	226.5	279	-60
including	241.25	241.95	0.7	**18.7**					

Table 2. Selected chip-channel results from sampling in the development decline, face samples along successive cuts of the strike drive along lode, and samples from the rise lode. Coordinates are in Fiji map grid.

Channel ID	From	To	Interval	Au	Coordinates		Elevation	Final depth	Azimuth	Dip
	m	m	m	g/t	Easting	Northing	m	m	deg.	deg.
MD-CH-001	0.0	2.5	2.5	9.94	1876219.1	3920779.2	157.6	2.5	-13	-13
	1.0	1.5	0.5	32.57						
MD-CH-002	0.0	1.0	1.0	29.02	1876219.2	3920779.0	158.6	1.5	-13	-13
	0.5	1.0	0.5	55.12						
MD-CH-003	1.0	3.0	2.0	8.91	1876227.3	3920778.8	156.0	3	-13	-13
	2.5	3.0	0.5	22.48						
MD-CH-004	1.5	3.0	1.5	11.93	1876228.0	3920778.1	155.5	3	-14	-14
	1.5	2.0	0.5	26.09						
MD-CH-005	1.0	2.5	1.5	15.17	1876220.6	3920784.2	157.5	4	-14	-14
	1.5	2.0	0.5	41.94						
MD-CH-006	1.5	3.0	1.5	10.88	1876220.4	3920784.9	158.7	4	-11	-11
	1.5	2.0	0.5	31.17						
MD-CH-011	0.0	2.5	2.5	10.46	1876232.2	3920768.5	155.3	2.5	-13	-13
	1.5	2.0	0.5	44.30						
1155URA1STHOD.02	0.0	1.4	1.4	14.70	1876220.2	3920774.4	157.0	2.05	0	0
	0.9	1.4	0.5	29.20						
1155URA1STHOD.03	0.0	2.4	2.4	7.57	1876219.8	3920772.6	156.9	2.4	0	0
	1.0	1.45	0.45	32.89						
1155URA1STHOD.04	0.7	1.6	0.9	15.86	1876219.5	3920771.0	157.2	2	0	0
	1.3	1.6	0.3	39.60						
1155URA1STHOD.05	0.6	1.3	0.7	3.23	1876218.8	3920769.5	157.2	2.6	0	0
1155URA1STHOD.06	0.0	2.2	2.2	3.69	1876217.6	3920768.0	157.4	3	0	0
1155URA1STHOD.07	0.0	2.7	2.7	6.89	1876216.5	3920766.4	157.9	2.7	0	0
	0.5	1.0	0.5	24.88						
1155URA1NTHOD.05	0.0	1.6	1.6	2.18	1876223.9	3920790.8	158.0	2	0	0
	1.2	1.6	0.4	8.07						
1155URA1NTHOD.08	0.5	2.0	1.5	3.95	1876226.4	3920796.8	157.4	2.1	0	0
	1.2	1.6	0.4	14.42						
Rise STH side	1.2	2.0		10.35	1876214.8	3920767.3	159.9	7	60.7	60.7
	3.0	4.0		9.48						
	4.0	5.0		20.19						
Rise NTH side	0.0	1.2		12.84	1876215.4	3920769.8	159.8	7	54.6	54.6
	3.0	4.0		12.85						
	5.0	6.0		13.93						

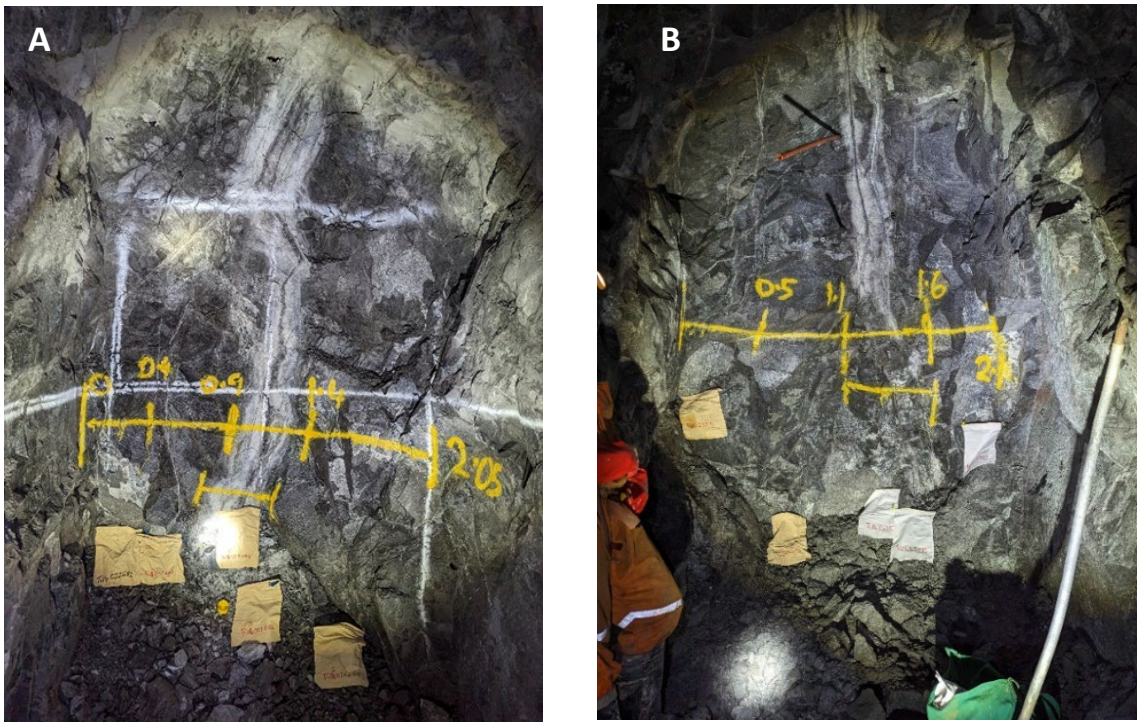

Figure 2 A. Photo of lode cut No. 2 face of the South strike drive from the development decline;
B. Photo of lode cut No. 7 face of the North strike drive.

Further Near-Term Development

Figure 3 shows a rendering of the development along the new lode to date. Figure 3 also provides an update to the total development achieved to date along the main decline, toward the important additional lode on which much of the detailed grade control drilling has been focused. It is expected that the decline will reach this additional high-grade lode, likely within the next month.

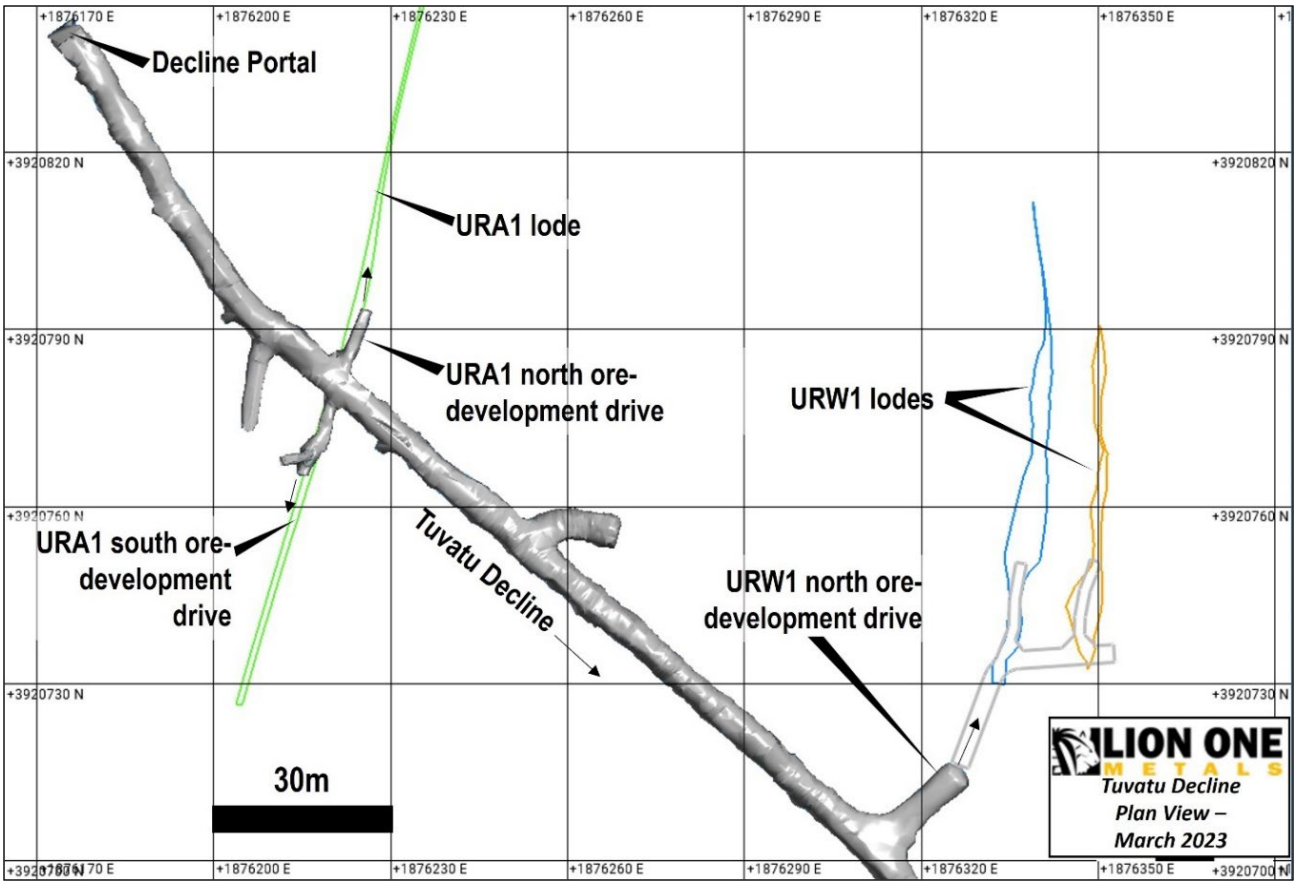

Figure 3. Plan view rendering of the current as-built model of the underground development completed to date. The entrance to the decline is at the top left. The location of the new lode (green) and additional lodes (blue and orange) are shown. The open gray shape indicates planned development to expose the lodes. North is toward the top of the image. Coordinates are in Fiji map grid.

Geology

The well-defined structure consists of a quartz vein array with minor to trace pyrite, chalcopyrite, sphalerite and bornite, as well as coarse native gold (Figures 4a, b), typically in association with roscoelite. Late carbonate veinlets crosscut the structure. The vein is hosted by monzonite, with well developed symmetric bleached alteration. The highly visible alteration envelope has rendered advancement on this mineralized structure very straight-forward by way of visual identification alone.

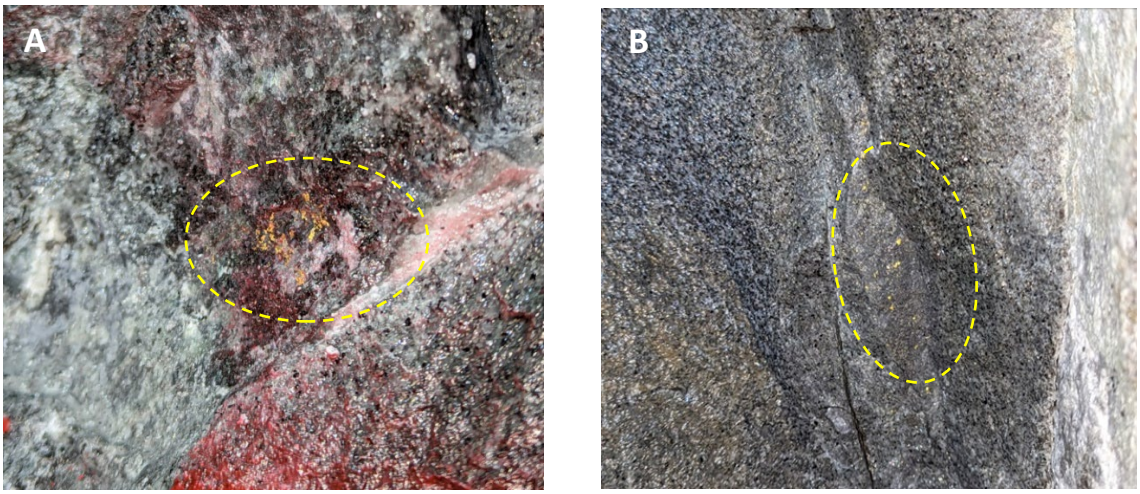

Figure 4. Photos of coarse visible gold in samples collected from the lode. A) 158.7m elevation, width of photo is ~25cm across; B) 159.5m elevation, width of photo is ~30cm across.

Cautionary Statement

Visual estimates of mineral abundance should, however, never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factors of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of some mineral commodities such as graphite and many industrial minerals.

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.liononemetals.com and on the SEDAR website at www.sedar.com.

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 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 85% 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

Contact Investor Relations

Toll Free (North America) Tel: 1-855-805-1250

Email: info@lionnemetals.com

Website: www.lionnemetals.com

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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.	**DRILLING** 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: • 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 minimize 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. • Drill core is cut using a diamond core saw. • Half core of mineralized 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 program. Bulk density measurements are taken using the water immersion method by comparing wet and dry weights.

		UNDERGROUND SAMPLING • Underground development drives are mapped for geological structure and lithology • The underground faces are marked up with paint and located geological structure • A cut-channel using air-chisel or hammer and chisel is taken across the face either horizontally (for sub-vertical lodes), or perpendicular to structure (URA1 lode reported in this lease is sub-vertical) • In some cases, where the vein exhibits variable width or geological structure in the face, several channels are taken for verification. • The Company is currently experimenting with several methods for collecting samples from rises, including sampling the roof (backs) of the rise and the walls of the rise.
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.	**DRILLING** • 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 drill 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. • 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. **UNDERGROUND SAMPLING** • Underground faces are mapped for structure and visible signs of mineralization. • Sub-sampling is based on geological control. • In cases where variable geological structure is observed taken, several channels are taken for checks. These can show variability. • A standard width of 0.5m sample is established in the operating procedures, however, in cases of narrow structures, a minimum width of 0.3m is established.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	**DRILLING** • 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. **UNDERGROUND SAMPLING** • Check channels are collected. • No adjustments to assay data have been undertaken. • As noted in the body of the release, visible gold is observed in hand specimen and corroborates high-grade results.
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.	**DRILLING** • 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. **UNDERGROUND SAMPLING** • Underground samples, development faces and workings are surveyed by a qualified surveyor and recorded for XYZ position to a centimetric locational accuracy. • Where sample lines are not surveyed, they are referenced to surveyed stations by way of laser range finder.
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.	**DRILLING** 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. **UNDERGROUND SAMPLING** • Face sampling is taken at every cut where geological structure is observed. Hand held mining produces cuts with a nominal 2m advance. • Samples are composited for reporting purposes as disclosed in the body of the release. • Data spacing, with geological mapping is sufficient to establish geological and grade continuity

Criteria	JORC Code explanation	Commentary
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** • 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 **UNDERGROUND SAMPLING** • Samples reported are from 'strike driving' by following the vein with underground workings. • Channels are collected horizontally (for sub-vertical structures) or in some cases perpendicular to structure for shallow dipping structures.
Sample security	• The measures taken to ensure sample security.	**DRILLING** • 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. **UNDERGROUND SAMPLING** • Samples are collected under the supervision of a qualified geologist. • Samples are bagged and secured and are taken to the Company's laboratory. • Sample results (assays) are loaded into an onsite relational database which is managed by a dedicated database manager.
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 the Company. • For underground sampling and the Standard Operating Procedures have been reviewed by the Competent Person. • 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 tenements are in good standing and no known impediments exist. • Standard government royalties apply. In addition a royalty of 1.5% of gold revenue is payable to Laimes Global Inc.
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. • Most of the 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 more than 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 proportion of gold occurs as very fine free gold or intimately associated with pyrite and telluride minerals.
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. For underground sampling, the results are as reported in the body of this news release in tabulated form.
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. • Composite for Underground and drill data are completed based on geological structure with both wide lower grade and narrow high-grade reported in the body of the release.

Criteria	JORC Code explanation	Commentary
Relationship between mineralization 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 several 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 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.*	