LION ONE REPORTS NEW HIGH-GRADE GOLD RESULTS AT TUVATU

North Vancouver, B.C., April 26, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** reports significant new high-grade results from grade control drilling at the Company's 100% owned Tuvatu Alkaline Gold Project in Fiji.

Following on the initial mining and extraction of the URA1 lode, the Company is here reporting new high-grade results from grade control drilling on the URW1 lode system, approximately 120m further east. Mining of URW1 is expected to begin over the next 2-4 weeks. Strike drive development on URW1 has commenced.

Highlights of new high-grade gold mineralization intersected by grade control drilling:

- Multiple bonanza grade zones have been intersected including:
  - **88.07g/t Au over 5.7m** (including 1,396g/t Au over 0.3m) (TGC-0034)
  - **27.52g/t Au over 5.55m** (TUG-056)
  - **20.93g/t Au over 7.2m** (TGC-0003)
  - **16.12g/t Au over 9.3m** (TGC-0014)
  - **16.48g/t Au over 9.6m** (TGC-0002)
  - **14.6g/t Au over 6.6m** (TGC-0032)
  - **14.97g/t Au over 5.4m** (TGC-0018)
  - **10.85g/t Au over 6.9m** (TGC-0013)
- Visible gold was observed in several drill holes.

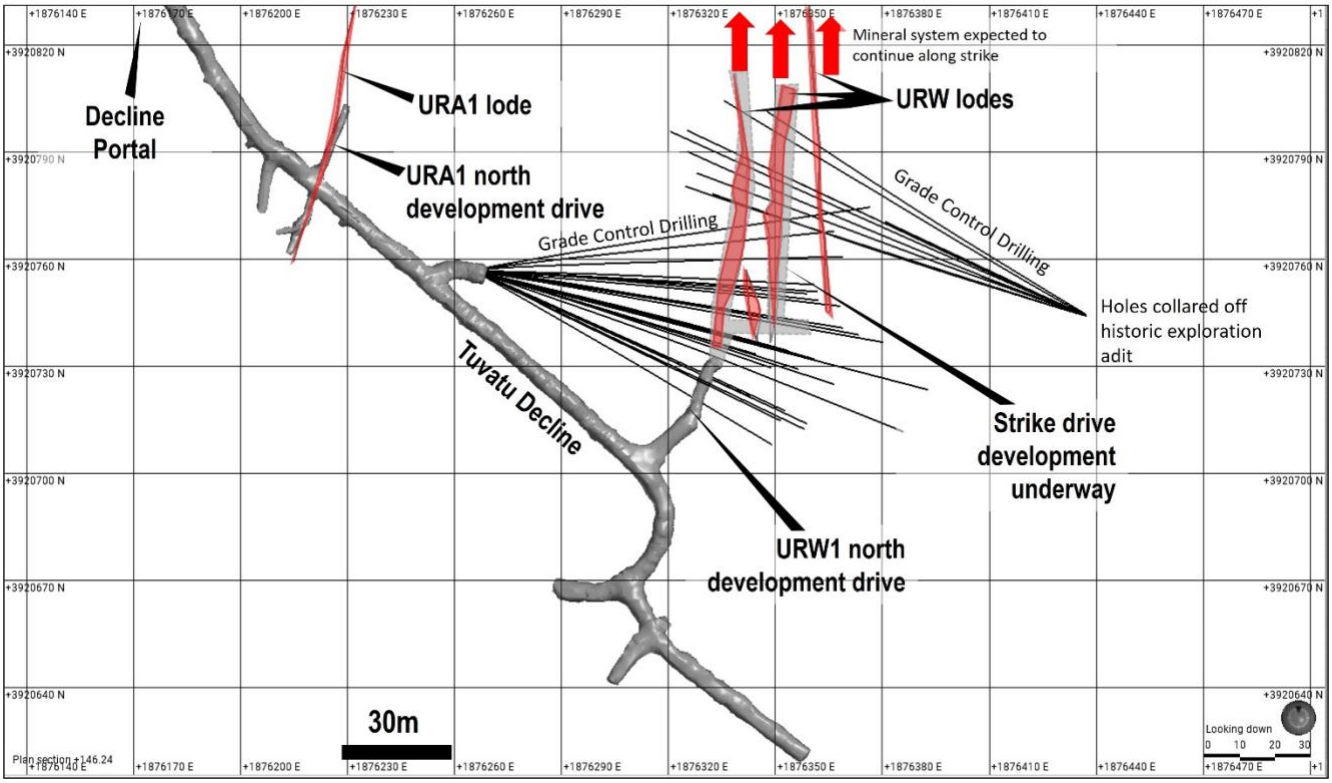

Figure 1. Plan map showing the locations of the URA1 and URW1 lodes (in red) relative to the main Tuvatu decline. The gray outlines indicate planned development to reach the URW1 lodes.

Close spaced grade control drilling has resulted in much higher resolution of the lode arrays as compared to previous infill drilling, including the identification of bonanza grade (>50g/t Au) zones.

The tightened drill pattern will facilitate optimised development and extraction of high-grade gold mineralization from the URW1 lodes while minimizing dilution. High-grade gold mineralization extracted from the URW1 lode system will contribute significantly to the growing high-grade stockpile constituting the initial feed for the Company's plant and processing facility, on schedule for start-up in Q4 2023.

Mineralization

Mineralization consists of abundant free gold, typically in association with light to dark gray chalcedonic quartz and roscoelite, locally accompanied by minor amounts of pyrite, sphalerite, galena and lesser chalcopyrite (Figure 3).

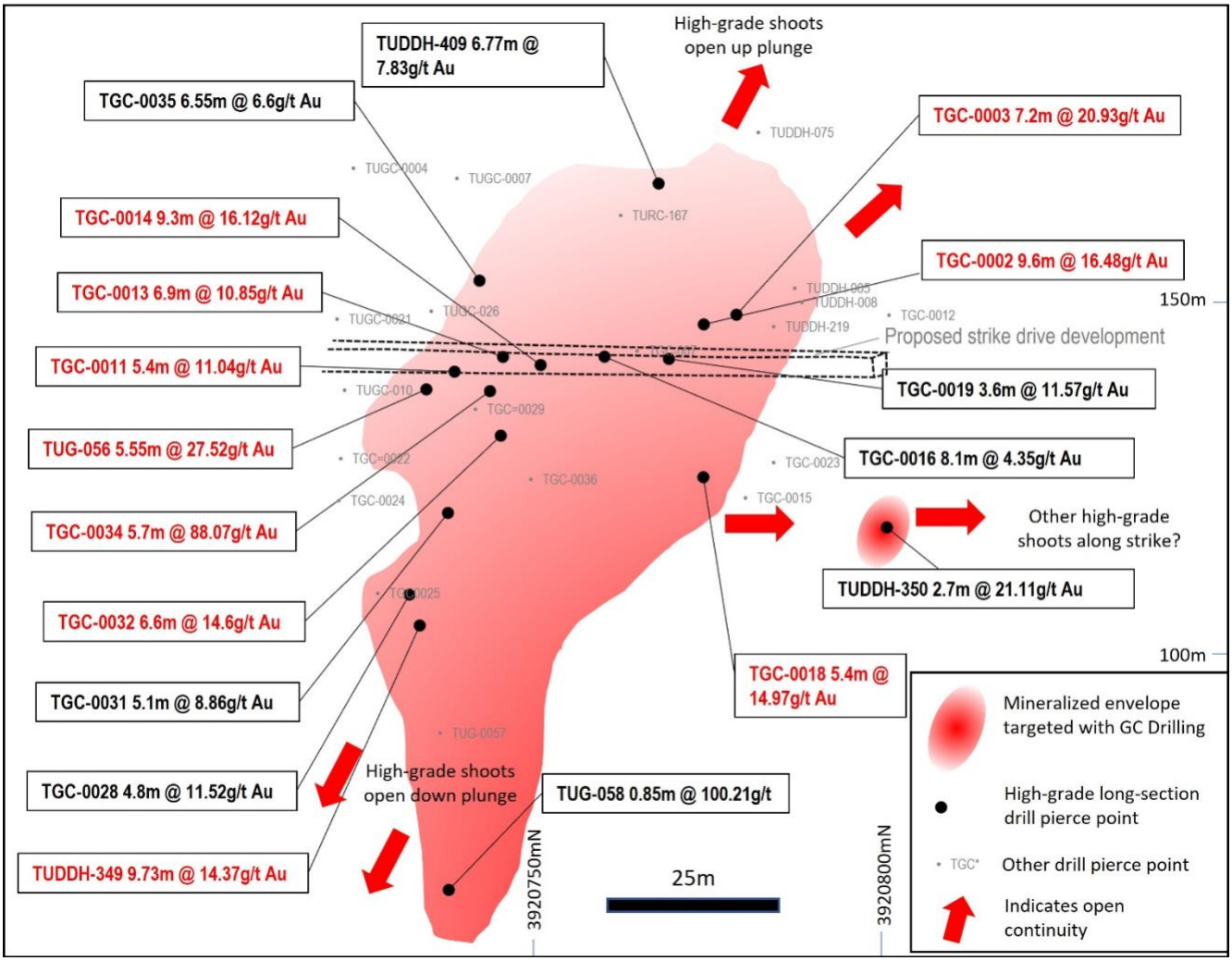

Figure 2. Long section view west of grade control drilling at URW1. Intersections >5m and 10g/t Au highlighted in red.

Figure 3. A) Coarse disseminated gold in a quartz-roscoelite veinlet, TGC-0034 67.5m. Sample returned 1396.3 g/t Au over 0.3m. B) Coarse gold in gray quartz veinlet, TGC-0034 81.6m. Sample returned 166.2 g/t Au over 0.9m. C) Coarse honey sphalerite rimmed by dark pyrite in variable light to dark gray quartz vein, TGC-0032 71.0m. Sample returned 112.9 g/t Au over 0.3m. D) Banded chalcedonic quartz-roscoelite-pyrite-fine native gold, TGC-0002 77.4m. Sample returned 44.3 g/t Au over 0.3m.

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.

URW1 Lode System

The URW1 lode system consists of narrow, high-grade to locally bonanza-grade vein arrays and vein swarms that strike approximately N-S and dip sub-vertically to steeply east and is located approximately 120m east of the URA1 lode (Figure 1, 2, 4).

As currently modelled based on earlier drilling, the URW1 lode measures approximately 300m in the NS-direction by approximately 300m of vertical extent, thus forming one of the major N-S trending lodes that have been recognized in this part of the Tuvatu deposit. The URW1 lode intersects with numerous flat-lying to moderately south-dipping EW veins referred to as the Murau lode system (Figure 4).

Grade control drilling has been conducted from both the new decline and the historic exploration adit (Figures 1 & 2). This drilling is targeting a 60m strike section of the URW1 system, within the >300m strike of the overall URW1 system. Detailed drilling of this nature is the first conducted at the project and has served to confirm both the location of structures and the extent of some of the higher-grade zones within the overall mineralized envelope. These bonanza zones (>50g/t Au * true width) have been intersected that show a considerably higher-grade than the previous wide-spaced resource drilling in the area. The high-grade zones are interpreted to relate to the intersection of the N-S URW1 lode with E-W striking structures such as the Murau lodes.

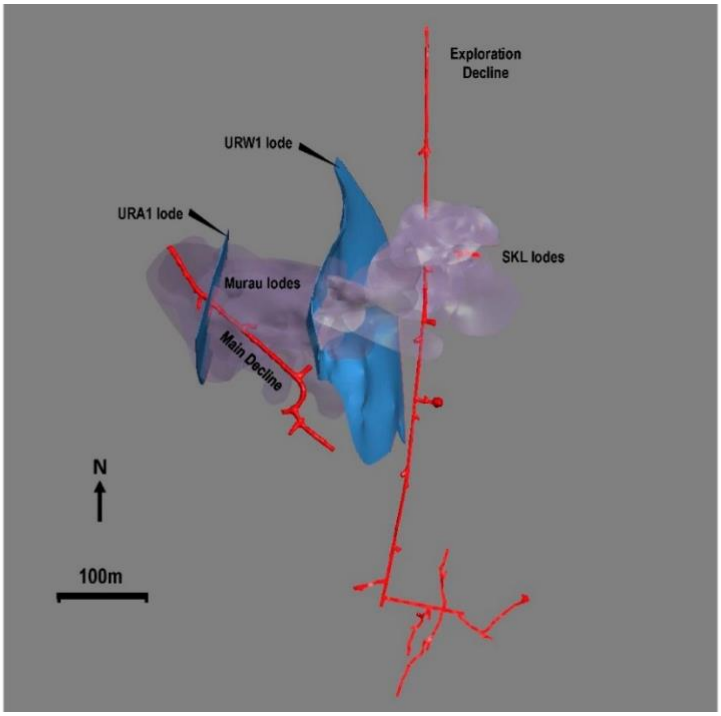

Figure 4. Plan view of 3D models illustrating the earlier interpretation of the URA1 and URW1 lodes (blue). The lighter pink shapes are the flat-lying stacked Murau lodes (left) and SKL lodes (right). Underground development is shown in red.

The URW1 lode system is interpreted as a series of parallel vein arrays.

This interpretation has come by way of a series of closely spaced grade control drill holes, drilled from two separate locations, east-directed drilling from the main decline, as well as west-directed drilling from the

exploration decline (Figure 1). To date, a total of 34 diamond drill holes totalling approximately 3538m have been completed resulting in 5m to 10m spacing between adjacent holes covering a limited extent of the URW1 lode system. Despite the relatively limited size of the area drilled thus far, the grade control program has significantly increased the level of confidence in the geometry, widths, and grade distribution of the URW1 lodes, thereby allowing for detailed development planning.

Composited assay results for mineralized intervals interpreted as URW1 lodes in holes completed to date are presented in Table 1, with Tables 2 and 3 in the appendix containing full drill hole details. The URW1 lode system represents the next main area of mining and extraction of high-grade mineralization at Tuvatu. Development has commenced with first grade control and mapping expected shortly.

Table 1. Summary of composited drill results intersecting mineralization from the area of URW1 in this release. (TGC = new grade control drilling ordered by strongest intersections; TUDDH and TUG indicates previous exploration drilling (surface and underground) targeting this zone). For full results refer Table 2 in the appendix.

Hole ID	Grade (g/t Au)	Drill intersection width (m)	True Width (m)
TGC-0034	88.07	5.7	5.1
TUG-056	27.52	5.55	5.5
TGC-0003	20.93	7.2	6.5
TGC-0014	16.12	9.3	8.4
TGC-0002	16.48	9.6	8.2
TUG-058	100.21	0.85	0.85
TGC-0032	14.6	6.6	5.3
TGC-0018	14.97	5.4	4.9
TGC-0013	10.85	6.9	6.2
TGC-0011	11.04	5.4	4.6
TGC-0035	6.6	6.55	6.2
TGC-0019	11.57	3.6	3.4
TGC-0028	11.52	4.8	3.4
TGC-0031	8.86	5.1	4.1
TUDDH-350	21.11	2.7	1.7
TUDDH-349	14.37	9.73	2.4
TGC-0016	4.35	8.1	7.7
TUDDH-409	7.83	6.77	4.1
TGC-0005	10.14	3	2.4
TUDDH-219	8.33	14.15	2.9
TGC-0008	10.29	3	2.3
TUG-057	17.7	1.2	1.1
TURC-167	8.88	3	1.8
TGC-0009	4.58	3.6	3.2
TGC-0017	2.22	6.9	6.2

Hole ID	Grade (g/t Au)	Drill intersection width (m)	True Width (m)
TGC-0036	5.16	3	2.3
TGC-0025	5.04	3	2.3
TGC-0029	1.6	3.3	2.6
TGC-0030	3.22	1.5	1.2
TGC-0015	2.39	1.8	1.4
TUDDH-225	0.73	0.9	0.9
TUG-123	0.32	0.95	0.8
TUDDH-075	0.84	0.35	0.25
TUG-125	0.2	0.54	0.3

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

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Appendix 1: full drill results and drill details

Table 2. Composited results from grade control drillholes targeting the URW1 lodes

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0001		33.0	33.9	0.9	0.64
TGC-0002		77.1	77.4	0.3	44.25
TGC-0002		80.1	84.9	4.8	8.03

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0002	*including*	80.1	82.2	2.1	11.60
TGC-0002	*which includes*	81.6	81.9	0.3	72.20
TGC-0002	*and including*	83.1	84.9	1.8	7.86
TGC-0002		89.4	97.5	8.1	13.07
TGC-0002	*including*	89.4	91.2	1.8	4.68
TGC-0002	*including*	92.1	97.5	5.4	17.97
TGC-0002	*which includes*	93.6	93.9	0.3	41.54
TGC-0002	*and*	93.9	94.2	0.3	45.40
TGC-0002	*and*	94.2	94.5	0.3	74.38
TGC-0002	*and*	94.5	94.8	0.3	38.43
TGC-0002	*and*	94.8	95.1	0.3	56.89
TGC-0002		100.2	103.8	3.6	7.93
TGC-0002		108.3	111.9	3.6	10.09
TGC-0002	*including*	108.3	109.2	0.9	4.05
TGC-0002	*including*	110.1	111.9	1.8	18.15
TGC-0002	*which includes*	111.0	111.3	0.3	77.72
TGC-0002		113.7	114.6	0.9	17.11
TGC-0003		52.5	53.4	0.9	2.79
TGC-0003		77.4	80.4	3.0	3.84
TGC-0003	*including*	77.4	77.7	0.3	5.34
TGC-0003	*and*	78.6	78.9	0.3	4.40
TGC-0003	*and*	79.2	79.5	0.3	27.18
TGC-0003		89.7	95.7	6.0	9.57
TGC-0003	*including*	89.7	93.3	3.6	14.63
TGC-0003	*which includes*	90.6	91.2	0.6	81.18
TGC-0003		98.0	99.2	1.2	0.95
TGC-0003		102.2	110.6	8.4	5.73
TGC-0003	*including*	102.2	107.0	4.8	7.97
TGC-0003	*which includes*	105.8	106.1	0.3	35.58
TGC-0003	*and includes*	107.3	108.5	1.2	6.84
TGC-0003		112.4	112.7	0.3	1.15
TGC-0003		115.1	116.0	0.9	59.85
TGC-0004		3.4	4.3	0.9	2.93
TGC-0005		75.3	75.9	0.6	2.11
TGC-0005		91.5	99.0	7.5	2.77
TGC-0005	*including*	93.3	94.2	0.9	10.67
TGC-0005		102.6	102.9	0.3	2.10
TGC-0005		104.1	104.7	0.6	21.01
TGC-0005		107.1	108.0	0.9	1.65
TGC-0005		109.8	110.4	0.6	0.78
TGC-0005		120.0	122.1	2.1	2.51
TGC-0005	*including*	121.8	122.1	0.3	14.83

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0007		28.2	28.5	0.3	1.31
TGC-0008		74.8	76.9	2.1	10.51
TGC-0008		82.3	82.9	0.6	25.57
TGC-0008		94.0	94.3	0.3	4.20
TGC-0008		96.4	101.2	4.8	3.77
TGC-0008	*including*	96.4	98.5	2.1	3.73
TGC-0008	*and*	99.1	101.2	2.1	4.78
TGC-0008		105.1	105.7	0.6	2.78
TGC-0008		108.7	109.3	0.6	1.05
TGC-0008		110.8	111.4	0.6	2.16
TGC-0008		122.5	123.1	0.6	61.39
TGC-0009		18.6	21.3	2.7	0.91
TGC-0009		28.5	29.1	0.6	1.61
TGC-0009		30.9	31.5	0.6	8.33
TGC-0009		32.7	34.2	1.5	33.38
TGC-0009		49.5	49.8	0.3	10.54
TGC-0009		53.4	56.4	3.0	1.07
TGC-0009		61.2	61.5	0.3	1.97
TGC-0009		65.4	65.7	0.3	3.06
TGC-0009		66.9	67.8	0.9	6.10
TGC-0009		69.0	75.0	6.0	5.01
TGC-0009	*including*	69.6	70.2	0.6	4.66
TGC-0009	*and*	70.5	72.3	1.8	6.62
TGC-0009	*and*	72.9	73.5	0.6	6.80
TGC-0009	*and*	73.8	75.0	1.2	8.78
TGC-0009		76.5	78.0	1.5	0.97
TGC-0010		17.1	18.9	1.8	6.52
TGC-0010	*including*	17.1	17.4	0.3	37.04
TGC-0010		20.1	21.0	0.9	2.54
TGC-0010		23.4	30.3	6.9	2.67
TGC-0010	*including*	24.9	27.6	2.7	4.71
TGC-0010		36.0	36.9	0.9	8.92
TGC-0011		19.0	19.3	0.3	0.89
TGC-0011		22.3	23.8	1.5	7.56
TGC-0011		27.1	29.3	2.2	2.49
TGC-0011	*including*	27.1	28.0	0.9	5.34
TGC-0011		31.1	31.4	0.3	1.26
TGC-0011		32.6	35.3	2.7	7.64
TGC-0011	*including*	32.6	34.1	1.5	11.33
TGC-0011	*and*	34.4	35.3	0.9	4.04
TGC-0011		40.4	40.7	0.3	1.22
TGC-0011		52.7	53.3	0.6	1.91

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0011		54.8	56.9	2.1	2.18
TGC-0011		58.7	59.9	1.2	2.62
TGC-0011	*including*	59.3	59.9	0.6	4.09
TGC-0011		63.2	66.5	3.3	2.68
TGC-0011	*including*	64.1	66.5	2.4	3.58
TGC-0011		68.6	75.8	7.2	6.72
TGC-0011	*including*	68.6	69.2	0.6	19.95
TGC-0011	*which includes*	68.9	69.2	0.3	37.28
TGC-0011	*and*	69.5	73.4	3.9	8.84
TGC-0011	*which includes*	71.0	71.3	0.3	59.70
TGC-0012		79.5	81.9	2.4	7.86
TGC-0012	*including*	79.5	79.8	0.3	59.46
TGC-0012		85.2	85.5	0.3	2.79
TGC-0012		87.3	88.5	1.2	5.11
TGC-0012		92.1	92.4	0.3	2.47
TGC-0012		98.4	99.6	1.2	1.32
TGC-0012		102.3	104.1	1.8	0.63
TGC-0012		105.9	106.2	0.3	4.67
TGC-0013		19.2	19.5	0.3	1.55
TGC-0013		23.1	23.7	0.6	1.28
TGC-0013		32.4	34.5	2.1	3.36
TGC-0013	*including*	32.4	33.0	0.6	6.97
TGC-0013	*and*	33.9	34.5	0.6	4.67
TGC-0013		42.9	43.5	0.6	1.16
TGC-0013		47.1	47.7	0.6	0.80
TGC-0013		50.4	51.3	0.9	13.58
TGC-0013		55.6	56.2	0.6	1.37
TGC-0013		67.6	70.3	2.7	5.70
TGC-0013		72.7	73.6	0.9	4.09
TGC-0013		75.1	79.3	4.2	11.03
TGC-0013	*including*	75.1	76.6	1.5	4.86
TGC-0013	*and*	77.2	78.1	0.9	8.51
TGC-0013	*and*	78.4	79.3	0.9	34.87
TGC-0013	*which includes*	78.7	79.3	0.6	49.52
TGC-0013		81.1	83.8	2.7	5.97
TGC-0013		94.3	97.6	3.3	1.21
TGC-0014		10.8	11.1	0.3	1.21
TGC-0014		19.2	19.5	0.3	1.03
TGC-0014		34.5	36.3	1.8	2.47
TGC-0014	*including*	34.5	35.4	0.9	3.38
TGC-0014	*and*	36.0	36.3	0.3	4.72
TGC-0014		42.6	42.9	0.3	3.21

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0014		52.2	53.1	0.9	0.57
TGC-0014		56.1	56.4	0.3	1.69
TGC-0014		66.0	75.6	9.6	13.28
TGC-0014	*including*	66.0	66.9	0.9	54.81
TGC-0014	*which includes*	66.3	66.6	0.3	95.47
TGC-0014	*and*	66.6	66.9	0.3	67.96
TGC-0014	*and*	67.5	69.0	1.5	7.83
TGC-0014	*and*	69.3	72.6	3.3	9.89
TGC-0014	*and*	72.9	73.2	0.3	3.32
TGC-0014	*and*	74.1	75.0	0.9	32.29
TGC-0014	*which includes*	74.4	74.7	0.3	57.95
TGC-0014	*and*	74.7	75.0	0.3	38.34
TGC-0014	*and*	75.3	75.6	0.3	9.41
TGC-0014		80.7	84.6	3.9	7.69
TGC-0014		85.8	88.8	3.0	1.86
TGC-0014		92.4	95.1	2.7	1.10
TGC-0015		71.1	71.4	0.3	0.54
TGC-0015		87.3	87.9	0.6	2.17
TGC-0015		105.6	106.2	0.6	2.50
TGC-0016		38.7	43.5	4.8	6.22
TGC-0016	*including*	38.7	41.4	2.7	9.67
TGC-0016	*which includes*	40.8	41.1	0.3	45.75
TGC-0016		68.1	68.7	0.6	2.16
TGC-0016		70.8	71.4	0.6	2.55
TGC-0016		72.6	73.5	0.9	6.50
TGC-0016		81.0	83.4	2.4	14.23
TGC-0016	*including*	81.0	81.6	0.6	19.42
TGC-0016	*and*	81.9	83.4	1.5	14.99
TGC-0016	*which includes*	83.1	83.4	0.3	45.51
TGC-0016		84.6	85.5	0.9	1.86
TGC-0016		92.4	94.5	2.1	4.83
TGC-0016		95.7	97.8	2.1	3.58
TGC-0017		5.1	5.7	0.6	1.28
TGC-0017		17.4	17.7	0.3	4.32
TGC-0017		36.0	36.6	0.6	1.26
TGC-0017		38.7	44.1	5.4	9.39
TGC-0017		69.3	69.9	0.6	9.60
TGC-0017		72.3	73.8	1.5	3.03
TGC-0017	*including*	73.2	73.8	0.6	7.01
TGC-0017		76.8	77.4	0.6	65.63
TGC-0017		82.5	84.0	1.5	3.08
TGC-0018		78.9	79.5	0.6	0.92

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0018		85.8	86.1	0.3	11.42
TGC-0018		88.5	90.6	2.1	5.67
TGC-0018		94.2	95.1	0.9	0.54
TGC-0018		96.3	97.2	0.9	0.63
TGC-0018		102.0	105.9	3.9	15.62
TGC-0018		109.2	111.0	1.8	2.74
TGC-0019		10.8	12.0	1.2	0.86
TGC-0019		13.8	16.5	2.7	2.31
TGC-0019		31.2	32.7	1.5	3.21
TGC-0019		40.2	45.0	4.8	16.05
TGC-0019	*including*	41.4	45.0	3.6	21.18
TGC-0019	*which includes*	42.6	42.9	0.3	49.70
TGC-0019	*and*	43.2	43.5	0.3	166.81
TGC-0019		51.0	52.2	1.2	2.60
TGC-0019		65.1	66.3	1.2	0.85
TGC-0019		70.5	79.8	9.3	4.92
TGC-0019	*including*	70.5	75.0	4.5	6.70
TGC-0019	*and*	75.3	76.5	1.2	7.69
TGC-0019		83.7	84.0	0.3	15.22
TGC-0019		95.7	96.9	1.2	9.13
TGC-0020		16.8	18.3	1.5	3.09
TGC-0020		24.3	26.4	2.1	0.92
TGC-0020		28.2	29.7	1.5	4.10
TGC-0021		4.4	5.0	0.6	1.40
TGC-0021		24.5	26.9	2.4	2.86
TGC-0021	*including*	24.5	25.4	0.9	6.34
TGC-0021		44.3	44.9	0.6	1.36
TGC-0021		74.0	74.3	0.3	0.65
TGC-0022		28.2	29.4	1.2	1.36
TGC-0022		54.6	54.9	0.3	1.04
TGC-0022		57.9	58.8	0.9	1.22
TGC-0022		66.9	70.5	3.6	2.31
TGC-0022		75.0	75.6	0.6	2.23
TGC-0023		90.2	90.8	0.6	1.71
TGC-0023		100.7	101.3	0.6	0.63
TGC-0024		13.8	14.4	0.6	0.50
TGC-0024		58.8	59.7	0.9	1.30
TGC-0024		65.4	65.7	0.3	0.54
TGC-0025		7.5	9.3	1.8	2.79
TGC-0025	*including*	7.5	8.4	0.9	5.22
TGC-0025		13.5	14.1	0.6	4.33
TGC-0025		15.6	16.5	0.9	0.68

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0025		78.6	83.1	4.5	3.76
TGC-0025	*including*	78.6	79.2	0.6	4.69
TGC-0025	*and*	79.5	80.7	1.2	3.07
TGC-0025	*and*	81.0	83.1	2.1	4.91
TGC-0025		84.6	84.9	0.3	1.77
TGC-0025		87.0	87.3	0.3	6.55
TGC-0026		14.7	15.3	0.6	0.58
TGC-0026		28.8	29.7	0.9	2.28
TGC-0026		33.9	34.8	0.9	5.94
TGC-0026		39.9	40.8	0.9	10.20
TGC-0026		42.3	42.9	0.6	3.72
TGC-0026		71.7	72.0	0.3	0.65
TGC-0027		70.2	70.8	0.6	2.41
TGC-0027		80.7	82.2	1.5	3.75
TGC-0027		87.9	88.5	0.6	1.72
TGC-0027		93.6	94.2	0.6	2.46
TGC-0027		96.6	99.0	2.4	0.79
TGC-0027		104.4	105.9	1.5	4.98
TGC-0027		107.7	109.8	2.1	1.99
TGC-0027	*including*	109.5	109.8	0.3	11.28
TGC-0027		112.8	114.0	1.2	0.63
TGC-0028		8.7	9.6	0.9	1.02
TGC-0028		13.2	16.2	3.0	11.27
TGC-0028		78.0	78.9	0.9	0.63
TGC-0028		83.4	83.7	0.3	1.17
TGC-0028		85.2	85.8	0.6	0.55
TGC-0028		92.1	97.5	5.4	10.86
TGC-0028	*including*	92.1	93.6	1.5	26.67
TGC-0028	*which includes*	92.1	92.4	0.3	45.29
TGC-0028	*and*	92.4	92.7	0.3	72.80
TGC-0028	*and*	94.5	95.7	1.2	12.97
TGC-0028	*and*	96.6	97.5	0.9	3.44
TGC-0028		101.1	102.6	1.5	9.53
TGC-0029		14.7	16.2	1.5	10.82
TGC-0029		74.4	75.0	0.6	4.93
TGC-0029		83.7	86.7	3.0	1.00
TGC-0029		95.7	96.9	1.2	3.14
TGC-0030		18.0	19.2	1.2	56.88
TGC-0030		22.8	25.2	2.4	4.87
TGC-0030	*including*	24.0	25.2	1.2	9.62
TGC-0030		51.9	52.2	0.3	1.47
TGC-0030		54.6	54.9	0.3	3.60

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0030		61.2	61.5	0.3	3.75
TGC-0030		71.4	72.0	0.6	20.01
TGC-0030		83.1	84.6	1.5	3.65
TGC-0030		88.8	92.4	3.6	0.97
TGC-0030		94.2	95.4	1.2	1.40
TGC-0031		13.5	20.4	6.9	6.60
TGC-0031	*including*	13.5	15.3	1.8	17.28
TGC-0031	*which includes*	14.1	14.7	0.6	34.62
TGC-0031	*and*	15.6	18.3	2.7	4.76
TGC-0031	*and*	19.2	19.5	0.3	3.25
TGC-0031		62.0	63.8	1.8	3.21
TGC-0031	*including*	62.9	63.8	0.9	5.88
TGC-0031		72.5	73.4	0.9	1.27
TGC-0031		74.9	75.8	0.9	6.93
TGC-0031		77.0	77.6	0.6	3.30
TGC-0031		82.4	85.1	2.7	3.12
TGC-0031		86.9	95.6	8.7	13.73
TGC-0031	*including*	86.9	89.9	3.0	10.80
TGC-0031	*which includes*	87.2	87.5	0.3	39.53
TGC-0031	*and*	87.5	87.8	0.3	36.62
TGC-0031	*and including*	90.5	91.1	0.6	28.85
TGC-0031	*and*	92.0	94.7	2.7	24.94
TGC-0031	*which includes*	92.6	92.9	0.3	116.56
TGC-0031	*and*	93.8	94.1	0.3	64.28
TGC-0031	*and*	95.3	95.6	0.3	6.90
TGC-0032		10.2	10.8	0.6	0.68
TGC-0032		18.0	18.3	0.3	32.02
TGC-0032		22.8	23.7	0.9	20.11
TGC-0032		52.2	52.8	0.6	2.66
TGC-0032		58.2	58.5	0.3	9.18
TGC-0032		69.6	72.0	2.4	19.46
TGC-0032		76.5	80.1	3.6	4.58
TGC-0032		85.2	87.3	2.1	14.59
TGC-0032		88.5	91.5	3.0	2.80
TGC-0032	*including*	88.5	89.7	1.2	5.59
TGC-0032		98.4	98.7	0.3	16.30
TGC-0032		106.2	107.1	0.9	41.62
TGC-0032		108.9	109.5	0.6	4.20
TGC-0034		21.6	23.7	2.1	24.84
TGC-0034		24.0	32.1	8.1	25.96
TGC-0034	*including*	24.0	24.9	0.9	14.30
TGC-0034	*which includes*	24.0	24.3	0.3	33.61

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0034	*and*	25.2	32.1	6.9	28.61
TGC-0034	*which includes*	25.2	25.8	0.6	47.66
TGC-0034	*and*	30.3	30.6	0.3	59.31
TGC-0034	*and*	30.6	31.5	0.9	118.95
TGC-0034		56.1	56.4	0.3	0.90
TGC-0034		60.3	61.2	0.9	4.33
TGC-0034		66.3	69.9	3.6	120.76
TGC-0034	*including*	66.3	68.1	1.8	237.52
TGC-0034	*which includes*	67.5	67.8	0.3	1396.31
TGC-0034	*and*	69.0	69.9	0.9	7.92
TGC-0034		72.6	73.2	0.6	0.61
TGC-0034		74.7	75.6	0.9	5.70
TGC-0034		80.7	83.1	2.4	22.46
TGC-0034	*including*	81.6	82.5	0.9	57.46
TGC-0034	*which includes*	81.6	81.9	0.3	166.16
TGC-0034	*and*	82.8	83.1	0.3	4.25
TGC-0034		86.1	90.3	4.2	3.06
TGC-0034	*including*	88.8	90.3	1.5	7.06
TGC-0034		91.5	91.8	0.3	1.42
TGC-0034		93.0	94.2	1.2	1.06
TGC-0034		95.4	99.9	4.5	3.10
TGC-0034	*including*	98.7	99.9	1.2	9.10
TGC-0035		33.0	33.6	0.6	8.28
TGC-0035		36.0	37.5	1.5	6.21
TGC-0035		39.3	40.5	1.2	10.55
TGC-0035		48.0	51.9	3.9	4.33
TGC-0035	*including*	50.1	51.9	1.8	8.72
TGC-0035	*which includes*	51.0	51.3	0.3	46.28
TGC-0035		53.7	54.3	0.6	1.71
TGC-0035		56.1	65.1	9.0	3.70
TGC-0035	*including*	61.5	62.1	0.6	7.65
TGC-0035	*and*	62.7	63.9	1.2	11.80
TGC-0035	*which includes*	63.0	63.3	0.3	31.89
TGC-0035	*and including*	64.2	65.1	0.9	11.36
TGC-0035		67.5	72.9	5.4	3.44
TGC-0035	*including*	69.0	72.9	3.9	4.03
TGC-0035		74.7	77.7	3.0	4.38
TGC-0035		78.9	82.5	3.6	2.54
TGC-0035	*including*	80.1	82.5	2.4	3.24
TGC-0035		91.5	92.7	1.2	1.16
TGC-0036		11.4	12.0	0.6	2.50
TGC-0036		18.0	19.2	1.2	4.08

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
TGC-0036		52.5	53.4	0.9	0.74
TGC-0036		57.3	59.7	2.4	51.58
TGC-0036		70.5	71.4	0.9	11.52
TGC-0036		86.1	88.2	2.1	2.43
TGC-0036	*including*	87.0	88.2	1.2	3.84
TGC-0036		95.1	98.4	3.3	0.83

Table 3. Collar coordinates and dates of completion for grade control drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Date Completed	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
TGC-0001	24.10.22	1876437	3920744	140	290	27.4	34.0
TGC-0002	10.11.22	1876437	3920744	139	286	3.4	118.7
TGC-0003	25.11.22	1876437	3920744	139	288	4.0	116.8
TGC-0004	29.11.22	1876269	3920755	154	115	12.0	101.4
TGC-0005	13.12.22	1876437	3920744	137	115	12.0	128.5
TGC-0007	12.01.23	1876269	3920756	154	105	12.0	131.2
TGC-0008	21.01.23	1876437	3920744	139	293	4.0	124.2
TGC-0009	16.01.23	1876269	3920756	153	106	-10.0	80.3
TGC-0010	18.01.23	1876269	3920755	153	114	-11.0	83.3
TGC-0011	23.01.23	1876269	3920755	153	102	-10.0	95.2
TGC-0012	27.01.23	1876437	3920745	139	300	5.0	106.6
TGC-0013	27.01.23	1876269	3920757	153	97	-8.0	102.6
TGC-0014	2.02.22	1876269	3920757	153	93	-9.0	95.1
TGC-0015	10.02.22	1876437	3920744	139	289	-11.0	122.5
TGC-0016	7.02.22	1876269	3920757	153	85	-7.0	101.4
TGC-0017	10.02.22	1876269	3920757	153	82	-8.0	99.4
TGC-0018	22.02.23	1876437	3920744	139	285	-8.0	111.3
TGC-0019	15.02.23	1876269	3920758	153	79	-8.0	110.4
TGC-0020	20.02.23	1876269	3920755	153	119	-12.0	94.9
TGC-0021	23.02.23	1876269	3920755	153	115	-4.0	92.3
TGC-0022	27.02.23	1876269	3920755	153	113	-19.0	103.7
TGC-0023	4.03.23	1876437	3920744	139	293	-8.0	105.4
TGC-0024	1.03.23	1876269	3920755	152	113	-22.0	98.4
TGC-0025	4.03.23	1876269	3920756	152	108	-29.0	140.8
TGC-0026	8.03.23	1876269	3920756	153	106	-4.0	84.1
TGC-0027	3.04.23	1876437	3920744	139	299	10.0	120.5
TGC-0028	10.03.23	1876269	3920756	152	106	-27.0	116.7
TGC-0029	14.03.23	1876269	3920756	152	106	-23.0	95.2
TGC-0030	20.03.23	1876269	3920756	153	103	-16.0	98.6

TGC-0031	22.03.23	1876269	3920756	152	103	-25.0	95.6
TGC-0032	24.03.23	1876269	3920756	153	97	-16.0	110.6
TGC-0034	28.03.23	1876269	3920756	153	97	-12.0	101.4
TGC-0035	31.03.23	1876269	3920756	153	98	0.0	113.0
TGC-0036	4.04.23	1876269	3920756	153	94	-16.0	104.4

JORC Code, 2012 Edition – Table 1 report template

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 specialised 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 mineralisation 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 mineralisation 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. Holes TGC prefix are grade-control holes. 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. • For exploration holes & resource holes: drill core is cut using a diamond core saw.

Criteria	JORC Code explanation	Commentary
		• For exploration & resource holes: Half core of mineralized intervals are cut by diamond saw and sampled for assay. • For grade control holes: core is not cut and the entire core is available for assay. • Drillholes were downhole surveyed using a Ranger Explorer Mark 2 electronic multishot camera. Surveys or gyro survey are taken at least once every 30 m. • Core recovery was generally high, averaging over 95%. **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, sonic, 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).*	**EXPLORATION & RESOURCE DRILLING** • 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.

Criteria	JORC Code explanation	Commentary
		• Downhole surveys are carried out using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m. **GRADE CONTROL DRILLING** • Grade control drilling is carried out using NQ core
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise 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.*	**EXPLORATION / RESOURCE DRILLING / GC DRILING** • 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 maximise representivity of samples.*	**EXPLORATION / RESOURCE DRILLING** • 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.

Criteria	JORC Code explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. **GRADE CONTROL DRILLING:** • Core is photographed • Grade control drilling core is not cut prior to sampling, with cutting only for duplicate assay checks **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.

Criteria	JORC Code explanation	Commentary
		• 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.
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.

Criteria	JORC Code explanation	Commentary
		• 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 centralized and controlled by a dedicated data manager. **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**

Criteria	JORC Code explanation	Commentary
		• Underground samples, development faces and workings are surveyed by a qualified surveyor and recorded for XYZ position to a centimetric locational accuracy.
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. **UNDERGROUND SAMPLING** • Face sampling is taken at every cut where geological structure is observed ~2m intervals. • 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
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 mineralised 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 • In the case of GC drilling, where geological control and sample spacing allows, true width estimates are reported in the body of the release.

Criteria	JORC Code explanation	Commentary
		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. • Results reported approximately to true width.
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.*	• Sampling techniques have been subject to audits and reviews by independent geologists including advisor to the Company, Darren Holden of GeoSpy Pty Ltd, a Fellow of the AusIMM and competent person under JORC. • Data is routinely reviewed by company geologists and database manager. Other reviews include periodical reviews by external consultants during resource estimation processes.

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 licence 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 mineralisation.*	•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 understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	•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

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) 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.*	• interception depth. • And where known, true width.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation 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 (eg '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. • True widths are reported where geological control and drill spacing allows.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams within the body of the release.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• Data is reported with both low and high-grades in the body of the release and the appendices.
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.*	• In the context of this release, no other substantive is omitted. The Company has on-going exploration and development.
Further work	• *The nature and scale of planned further work (eg 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.*	• The Company is continuing with drilling for grade control, as well as underground development to expose the main lodes.

Remaining Sections “Section 3 Estimation and Reporting of Mineral Resources”, “Section 4 Estimation and Reporting of Ore Reserves” not applicable to this release.