LION ONE REPORTS HIGH-GRADE GOLD RESULTS AT TUVATU

Grade Control Drilling in URW1 and Zone 5 Areas Returns Grades over 100 g/t Au

North Vancouver, B.C., June 14, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report significant high-grade gold results from ongoing grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Assay results are presented here for grade control drilling completed on both the URW1 lode system as well as the Zone 5 area of the deposit, which encompasses the upper portion of lodes UR1, UR2, UR3, UR4, URW2, URW3, URW1A, and UR2A (Figure 1). As reported on May 18, 2023, initial mining of the URW1 lode system has already commenced and grade control drilling is being completed in advance of mining. The Zone 5 area of the deposit is scheduled for mining in early 2024 and thus the grade control drilling in this area is being conducted in anticipation of future mining, as well as to increase the knowledge of the deposit in that area. Additional high-grade intersections peripheral to both the URW1 and the Zone 5 areas are also included in this release as part of the grade control program.

Highlights of new grade control drilling:

- **7.14 g/t Au over 21.6 m** (including 18.61 g/t Au over 5.1 m) (TGC-0042, from 73.6 m depth)
- **52.05 g/t Au over 2.1 m** (including 345.3 g/t Au over 0.3m) (TGC-0042, from 118.0 m depth)
- **23.11 g/t Au over 3.6 m** (including 125.31 g/t Au over 0.3 m) (TGC-0040, from 65.4 m depth)
- **19.43 g/t Au over 3.3 m** (including 80.87 g/t Au over 0.6 m) (TGC-0051, from 49.5 m depth)
- **21.15 g/t Au over 2.7 m** (including 67.59 g/t Au over 0.6 m) (TGC-0047, from 123.3 m depth)
- **9.39 g/t Au over 4.2 m** (including 67.30 g/t Au over 0.3 m) (TGC-0050, from 26.7 m depth)
- **10.13 g/t Au over 3.9 m** (including 38.58 g/t Au over 0.6 m) (TGC-0043, from 66.3 m depth)
- **33.99 g/t Au over 0.9 m** (including 100.89 g/t Au over 0.3 m) (TGC-0045, from 62.1 m depth)
- **78.03 g/t Au over 0.3 m** (TGC-0052, from 40.2 m depth)

Grade control drilling is being conducted on 5-10 m centers and is designed to provide a much higher resolution of the lode arrays than compared to infill drilling, which is being conducted on approximately 20 m centers. This increased resolution provides a much better understanding of the geometry and mineralization of the lodes and helps to optimize mine development and extraction. The grade control drilling program is currently on schedule and the results to date confirm the local understanding of the URW1 and Zone 5 geological models.

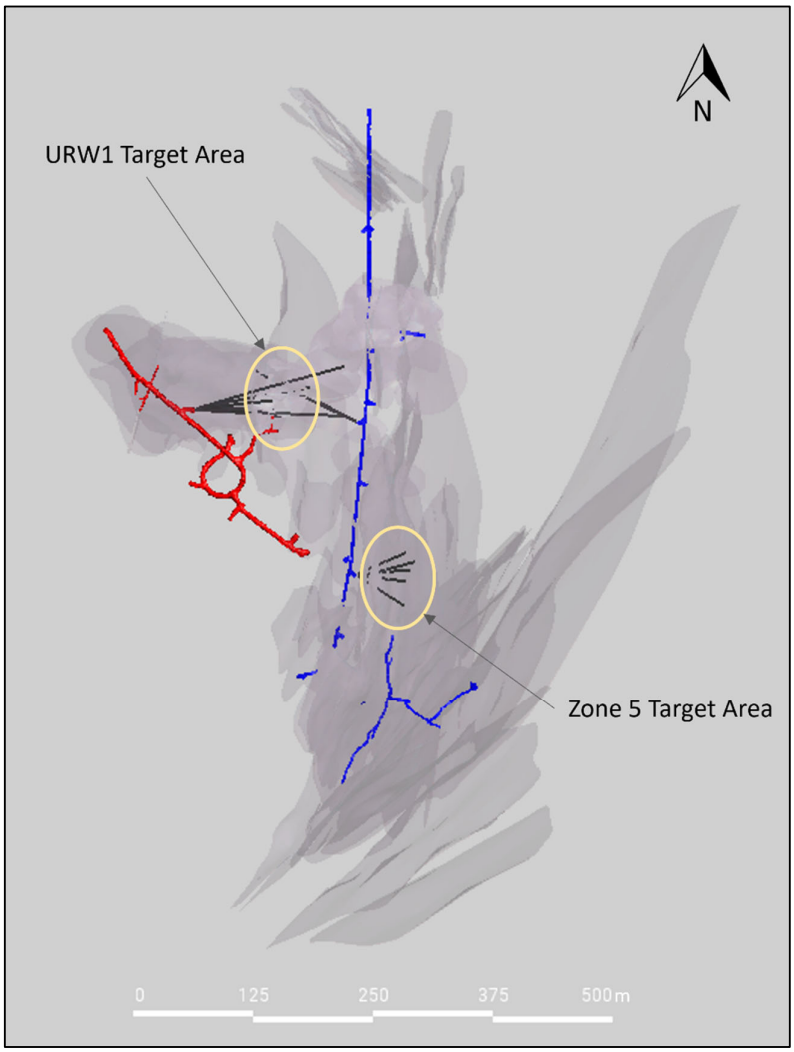

Figure 1. Plan View of the Main Tuvatu Deposit with Reported Grade Control Drilling. Plan view image illustrating the location of the most recent grade control drillholes in relation to the Tuvatu lode system. Grade control holes are shown in black, currently modelled mineralized lodes are shown in light grey, the main decline is shown in red, and the historical exploration decline in blue. Previous grade control, infill and exploration drillholes are not shown.

URW1 Grade Control Drilling

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. Current modelling suggests that there are multiple separate lodes within the URW1 lode system. The first two of these lodes, URW1a and URW1b, are currently being mined. The URW1 lode system has a current strike length of approximately 300 m in the N-S direction, and a vertical extent of approximately 300 m.

A total of 52 grade control holes have been completed to date in the grade control drill program. Results from the first 36 drillholes (TGC-0001 to TGC-0036) were reported on April 25, 2023, and the next 16 drillholes (TGC-0037 to TGC-0052) are reported here. Ten of the most recent grade control drillholes targeted the URW1 area. Figure 2 shows the location of the most recent drillholes in relation to the URW1a and URW1b lodes, as well as to the main Tuvatu decline. Grade control drilling on the URW1 lode system has been conducted from underground from both the main decline and the historical exploration decline, and has been designed to target an 80 m strike section within the overall 300 m strike length of the URW1 system.

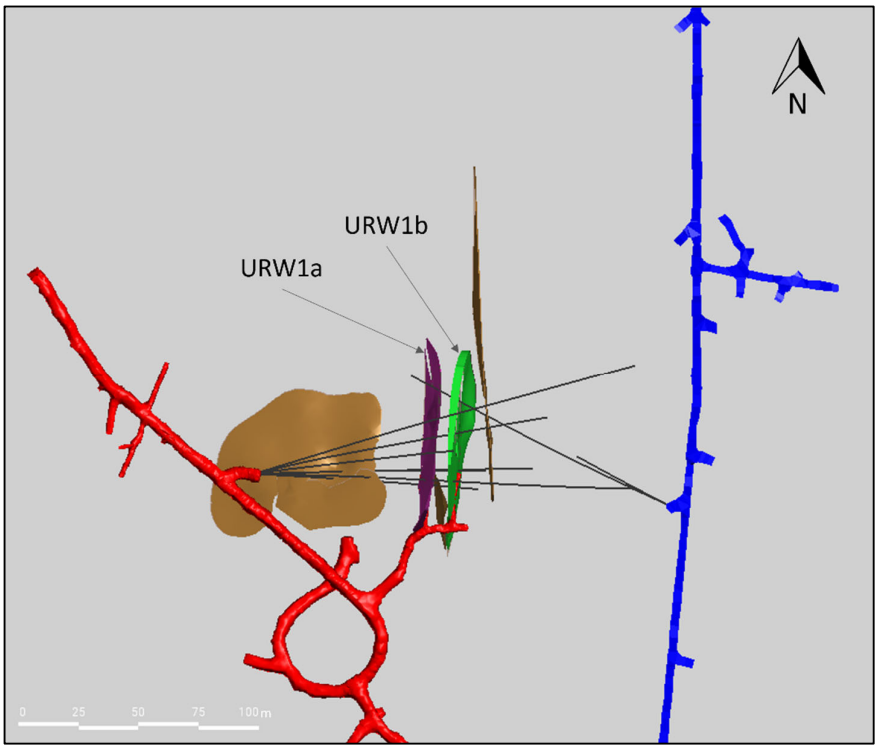

Figure 2. Plan View of URW1 Lode System. Plan view image illustrating the location of the most recent grade control holes in relation to the URW1 lode system. The URW1 lode system consists of multiple separate lodes, two of which are highlighted here; URW1a in purple and URW1b in green. The remaining URW1 lodes are shown in brown. The main decline is shown in red, the historical exploration decline in blue, and the grade control drillholes in black.

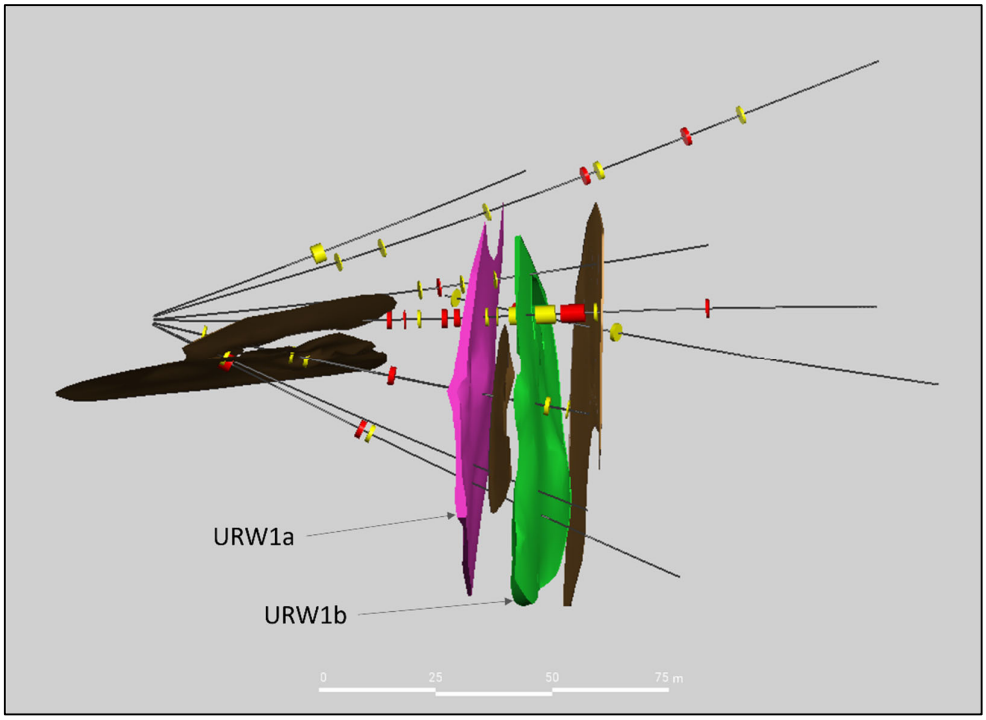

Figure 3. Long Section View of URW1 Lode System. Long section view showing recent high-grade drill intercepts of URW1 with URW1a highlighted in pink and URW1b highlighted in green. All other URW1 lodes are shown in brown. Composite intervals with grades between 3 and 10 g/t Au are shown in yellow, intervals with grades over 10 g/t Au are shown in red. Image is looking north.

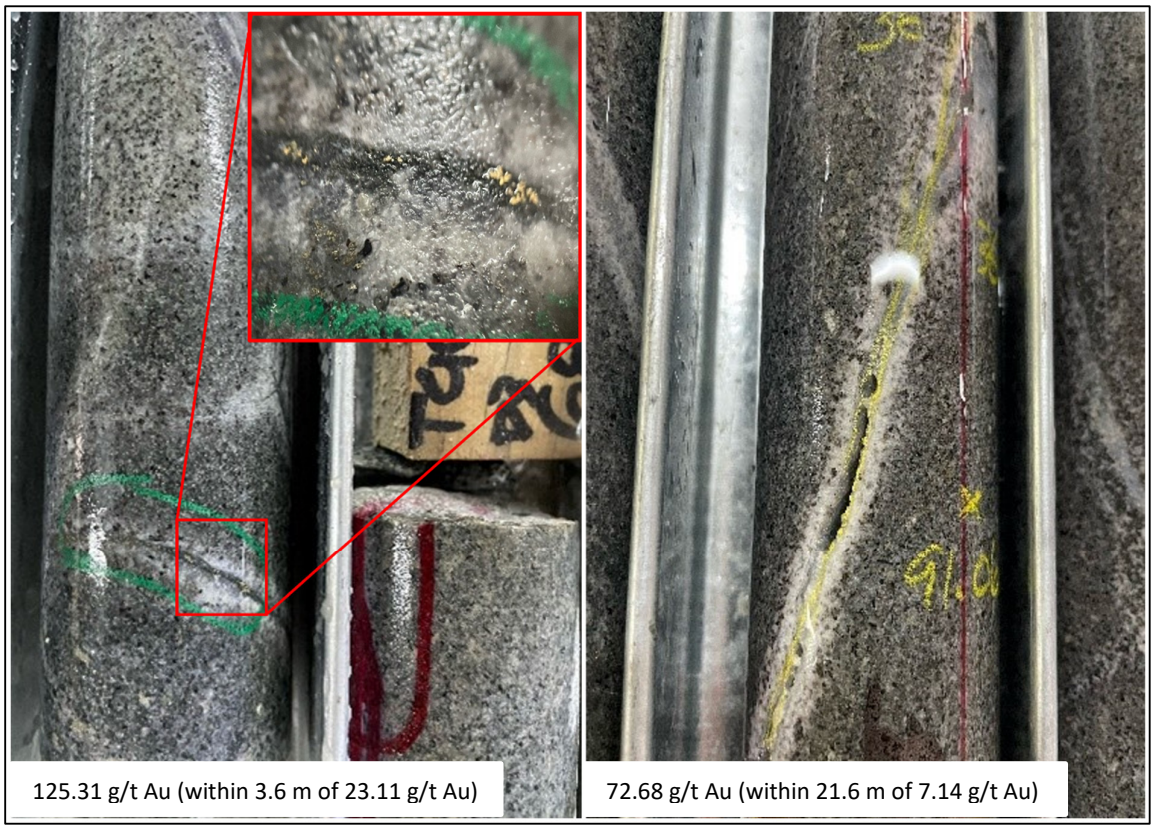

Figure 4. Example URW1 Drill Core. LEFT: TGC-0040 at 67.3 m depth. Monzonite-hosted stockwork-style veining with a narrow high-grade silica vein containing coarse grained visible gold. RIGHT: TGC-0042 at 91.60 m depth. Vuggy silica vein with narrow bleached alteration halo in monzonite. Width of core is 4.76 cm in each photo.

Zone 5 Grade Control Drilling

The Zone 5 area of the Tuvatu deposit consists of the upper portion of a series of closely spaced lode systems. The lode systems targeted by the most recent grade control drilling in Zone 5 are the UR1, UR2, and URW3 lodes. These three lodes are located just east of the historical exploration decline, strike approximately N-S, and dip sub-vertically to steeply east, similar to the URW1 lodes. As currently modelled, the UR1, UR2, and URW3 lodes have vertical extents ranging from approximately 700 m to approximately 900 m, and strike lengths ranging from 300 m to 600 m. All three of the lodes are open both along strike and at depth.

A total of six Zone 5 grade control drillholes are included in this report. These are the first six grade control drillholes to target the Zone 5 area and they follow upon the initial results from an ongoing infill drill program in the area. Figure 5 shows the location of these drillholes in relation to the UR1, UR2, and URW3 lodes, as well as to the historical exploration decline. Grade control drilling in the Zone 5 area has been conducted from the historical exploration decline and has been designed to target a 60 m strike section within the overall 300 m to 600 m strike length of these lodes.

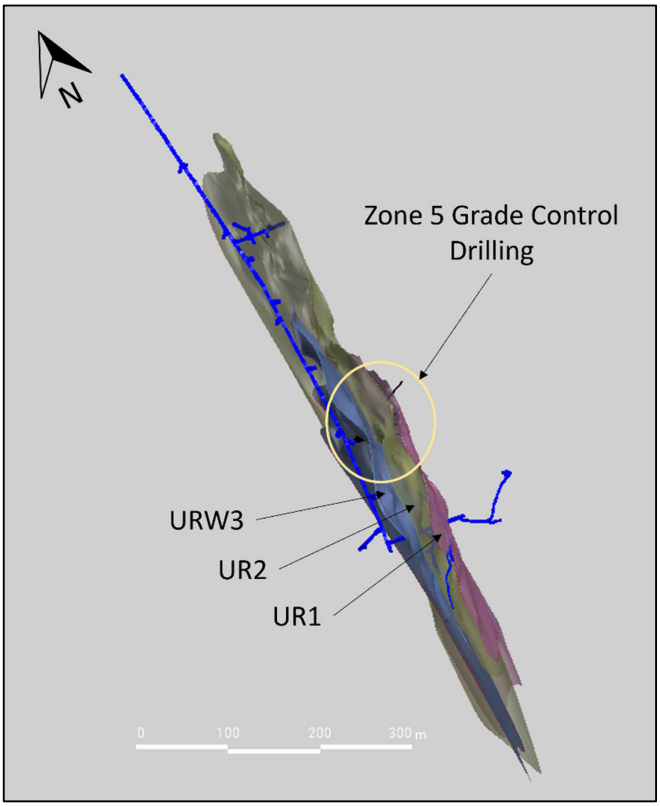

Figure 5. Zone 5 Grade Control Drilling in Relation to Targeted Zone 5 Lodes. Image shows the Zone 5 grade control holes in relation to the targeted UR1, UR2, and URW3 lodes. These lodes are slightly concave with URW3 on the inside (left side on image), closest to the exploration decline, and UR1 on the outside. UR1 is shown in pink, UR2 in green, and URW3 in blue. The historical exploration decline is shown in bright blue, and the grade control drillholes are partially visible in black within the circle.

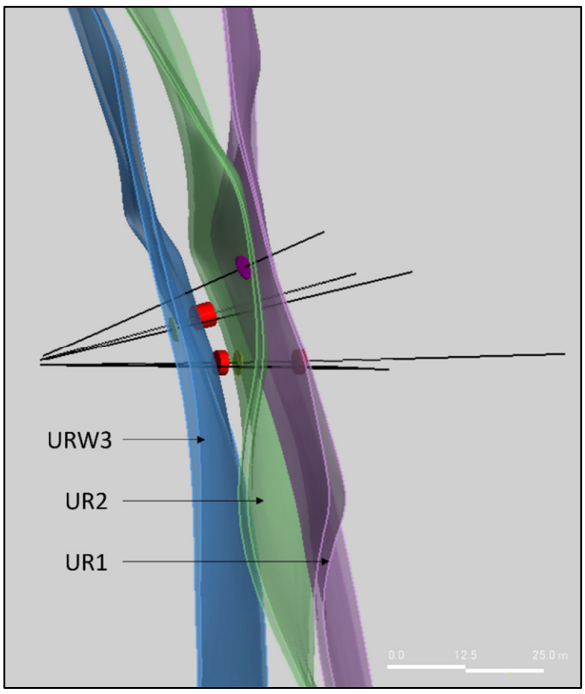

Figure 6. Zone 5 Grade Control Intercepts. Section view facing north, showing a 60 m slice of lodes UR1, UR2, and URW3 within Zone 5. Composite intervals with grades between 3 and 10 g/t Au are shown in yellow, while intervals with grades over 10 g/t Au are shown in red and purple.

Figure 7. Examples of Zone 5 Drill Core. LEFT: UR2 lode in TGC-0049 at 35.15 m depth. Coarse grained honey sphalerite and pyrite in variable light to dark grey quartz vein with narrow potassic alteration halo. RIGHT: URW3 lode in TGC-0050 at 29.6 m depth. Abundant coarse honey sphalerite rimmed by fine grained sooty pyrite +/- galena and narrow potassic alteration halo, within a larger zone of stockwork style mineralization. Width of core is 4.76 cm in each photo.

Table 1. Highlights of composited drill results in the URW1 area. Only new grade control drilling results are included here. For previous results see news release from April 25, 2023. For full results see Table 3 in the appendix.

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0039		77.4	78.3	0.9	8.37
TGC-0039		101.7	102.9	1.2	7.18
	including	102.3	102.6	0.3	15.64
TGC-0040		30.3	31.5	1.2	4.7
TGC-0040		51.3	53.1	1.8	12.63
	including	51.9	52.5	0.6	27.05
TGC-0040		65.4	69	3.6	23.1
	including	66	66.3	0.3	85.87
	and	67.2	67.5	0.3	125.31
	and	68.4	68.7	0.3	13.93
	and	68.7	69	0.3	46.89
TGC-0040		82.5	82.8	0.3	64.65
TGC-0041		16.8	19.8	3	1.52
TGC-0042		47.4	51	3.6	3.96
	including	50.7	51	0.3	31.99

TGC-0042		52.8	54.6	1.8	11.82
	including	53.7	54	0.3	64.24
TGC-0042		60	63	3	5.52
	including	61.8	63	1.2	11.1
TGC-0042		64.5	66.6	2.1	7.19
	including	64.5	65.1	0.6	17.34
TGC-0042		68.5	72.4	3.9	4.46
	including	68.5	69.7	1.2	8.25
TGC-0042		73.6	95.2	21.6	7.14
	including	76.3	78.1	1.8	7.47
	and	82	92.5	10.5	12.06
	which includes	83.2	83.5	0.3	19.99
	and	85.9	86.2	0.3	11.88
	and	88.6	88.9	0.3	19.92
	and	89.5	90.1	0.6	15.26
	and	90.4	91.9	1.5	42.05
	which includes	90.4	91	0.6	19.98
	and	91	91.3	0.3	24.93
	and	91.3	91.9	0.6	72.68
TGC-0042		118	120.1	2.1	52.05
	including	118.6	119.2	0.6	177.66
	which includes	118.9	119.2	0.3	345.34
TGC-0043		33.3	34.5	1.2	5.72
	including	33.3	33.6	0.3	9.15
TGC-0043		66.3	70.2	3.9	10.13
	including	66.3	68.1	1.8	19.74
	which includes	66.3	66.9	0.6	38.58
	and	66.9	67.5	0.6	12.69
TGC-0044		36.6	39	2.4	8.87
	including	36.6	37.5	0.9	16.81
TGC-0045		62.1	63	0.9	33.99
	including	62.7	63	0.3	100.89
TGC-0045		75	75.6	0.6	5.94
	including	75	75.3	0.3	9.3
TGC-0047		100.5	101.4	0.9	23.16
TGC-0047		100.5	100.8	0.3	59.63
TGC-0047		102.6	107.7	5.1	1.54
TGC-0047		123.3	126	2.7	21.14
	including	124.5	126	1.5	37.08
	which includes	124.5	124.8	0.3	45.88
	and	124.8	125.4	0.6	67.59
TGC-0051		16.2	19.2	3	10.15
	including	16.8	17.4	0.6	19.15
	and	18	18.6	0.6	16.29
	and	18.6	19.2	0.6	9.57

TGC-0051		49.5	52.8	3.3	19.43
	including	49.5	50.1	0.6	8.35
	and	50.1	50.7	0.6	80.87
	and	51.9	52.8	0.9	8.69

Table 2. Highlights of composited drill results in the Zone 5 area. For full results see Table 4 in the appendix.

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0049		29.4	35.1	5.7	4.07
	including	30	32.1	2.1	9.15
	which includes	30.3	30.9	0.6	16.71
	and	31.2	31.8	0.6	8.88
TGC-0049		43.3	45.1	1.8	7.59
	including	43.9	44.5	0.6	16.87
TGC-0050		26.7	30.9	4.2	9.39
	including	27.6	30.6	3	12.78
	which includes	27.9	29.7	1.8	18
	which includes	29.4	29.7	0.3	67.3
TGC-0052		40.2	40.5	0.3	78.03

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.lionnemetals.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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Website: www.lionmetals.com

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Appendix 1: Full Drill Results and Collar Information

Table 3. Composited results from grade control drillholes in the URW1 area (grade >0.5 g/t Au)

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0039		77.4	78.3	0.9	8.37
TGC-0039		86.1	87	0.9	1.1
TGC-0039		101.7	102.9	1.2	7.18
TGC-0039	*including*	102.3	102.6	0.3	15.64
TGC-0039		106.5	107.1	0.6	0.99
TGC-0039		112.5	113.1	0.6	1.09
TGC-0039		117.3	117.6	0.3	5.86
TGC-0040		10.8	12.3	1.5	2.05
TGC-0040		30.3	31.5	1.2	4.7
TGC-0040		49.8	50.1	0.3	0.85
TGC-0040		51.3	53.1	1.8	12.63
TGC-0040	*including*	51.9	52.5	0.6	27.05
TGC-0040		56.1	56.7	0.6	1.44
TGC-0040		65.4	69	3.6	23.1
TGC-0040	*including*	66	66.3	0.3	85.87
TGC-0040	*and*	67.2	67.5	0.3	125.31
TGC-0040	*and*	68.4	68.7	0.3	13.93
TGC-0040	*and*	68.7	69	0.3	46.89
TGC-0040		82.5	82.8	0.3	64.65
TGC-0040		85.5	87	1.5	2.47
TGC-0040		90.9	91.2	0.3	4.66
TGC-0041		16.8	19.8	3	1.52
TGC-0041		51.9	52.8	0.9	0.82
TGC-0042		24	25.2	1.2	0.92
TGC-0042		39	39.6	0.6	1.94
TGC-0042		47.4	51	3.6	3.96
TGC-0042	*including*	50.7	51	0.3	31.99
TGC-0042		52.8	54.6	1.8	11.82
TGC-0042	*including*	53.7	54	0.3	64.24
TGC-0042		56.1	57.3	1.2	2.32
TGC-0042		60	63	3	5.52
TGC-0042	*including*	61.8	63	1.2	11.1
TGC-0042		64.5	66.6	2.1	7.19
TGC-0042	*including*	64.5	65.1	0.6	17.34
TGC-0042		68.5	72.4	3.9	4.46
TGC-0042	*including*	68.5	69.7	1.2	8.25
TGC-0042		73.6	95.2	21.6	7.14
TGC-0042	*including*	76.3	78.1	1.8	7.47
TGC-0042	*and*	82	92.5	10.5	12.06
TGC-0042	*which includes*	83.2	83.5	0.3	19.99
TGC-0042	*and*	85.9	86.2	0.3	11.88
TGC-0042	*and*	88.6	88.9	0.3	19.92

TGC-0042	*and*	89.5	90.1	0.6	15.26
TGC-0042	*and*	90.4	91.9	1.5	42.05
TGC-0042	*which includes*	90.4	91	0.6	19.98
TGC-0042	*and*	91	91.3	0.3	24.93
TGC-0042	*and*	91.3	91.9	0.6	72.68
TGC-0042		97.6	99.7	2.1	0.96
TGC-0042		110.8	112.3	1.5	2.49
TGC-0042		118	120.1	2.1	52.05
TGC-0042	*including*	118.6	119.2	0.6	177.66
TGC-0042	*which includes*	118.9	119.2	0.3	345.34
TGC-0042		122.5	122.8	0.3	0.61
TGC-0042		124	124.6	0.6	2.88
TGC-0043		33.3	34.5	1.2	5.72
TGC-0043	*including*	33.3	33.6	0.3	9.15
TGC-0043		66.3	70.2	3.9	10.13
TGC-0043	*including*	66.3	68.1	1.8	19.74
TGC-0043	*which includes*	66.3	66.9	0.6	38.58
TGC-0043	*and*	66.9	67.5	0.6	12.69
TGC-0043		84	85.5	1.5	1.02
TGC-0044		1.8	2.7	0.9	2.37
TGC-0044		36.6	39	2.4	8.87
TGC-0044	*including*	36.6	37.5	0.9	16.81
TGC-0044		40	40.3	0.3	1.19
TGC-0044		47.6	47.9	0.3	0.57
TGC-0044		64.4	65.3	0.9	1.3
TGC-0044		74	74.6	0.6	1.02
TGC-0044		76.1	76.4	0.3	0.94
TGC-0044		80	80.3	0.3	0.66
TGC-0045		3.3	4.5	1.2	1.48
TGC-0045		39.3	39.6	0.3	1.2
TGC-0045		44.1	44.7	0.6	1.78
TGC-0045		57.9	58.8	0.9	2.74
TGC-0045		62.1	63	0.9	33.99
TGC-0045	*including*	62.7	63	0.3	100.89
TGC-0045		67.8	68.7	0.9	2.47
TGC-0045		75	75.6	0.6	5.94
TGC-0045	*including*	75	75.3	0.3	9.3
TGC-0045		82.5	83.1	0.6	1.09
TGC-0045		86.1	88.5	2.4	1.33
TGC-0045		93.3	94.2	0.9	2.29
TGC-0045		105.6	105.9	0.3	0.87
TGC-0047		4.8	5.4	0.6	2.55
TGC-0047		41.7	44.4	2.7	1.41
TGC-0047		48.6	49.2	0.6	1.12
TGC-0047		53.1	54	0.9	1.83

TGC-0047		61.5	61.8	0.3	0.67
TGC-0047		69.9	70.2	0.3	2.68
TGC-0047		72.3	73.8	1.5	0.94
TGC-0047		77.7	78.6	0.9	2.71
TGC-0047		81	81.9	0.9	1.44
TGC-0047		84.3	84.9	0.6	0.89
TGC-0047		91.5	91.8	0.3	0.56
TGC-0047		96	96.6	0.6	2.8
TGC-0047		98.4	98.7	0.3	0.61
TGC-0047		100.5	101.4	0.9	23.16
TGC-0047		100.5	100.8	0.3	59.63
TGC-0047		102.6	107.7	5.1	1.54
TGC-0047		110.4	111	0.6	1.08
TGC-0047		113.1	114.9	1.8	0.94
TGC-0047		123.3	126	2.7	21.14
TGC-0047	*including*	124.5	126	1.5	37.08
TGC-0047	*which includes*	124.5	124.8	0.3	45.88
TGC-0047	*and*	124.8	125.4	0.6	67.59
TGC-0047		127.2	128.4	1.2	0.99
TGC-0047		131.7	132.3	0.6	0.54
TGC-0047		134.7	138.3	3.6	1.39
TGC-0047		143.7	144.3	0.6	2.44
TGC-0051		16.2	19.2	3	10.15
TGC-0051	*including*	16.8	17.4	0.6	19.15
TGC-0051	*and*	18	18.6	0.6	16.29
TGC-0051	*and*	18.6	19.2	0.6	9.57
TGC-0051		23.7	24.3	0.6	1.77
TGC-0051		49.5	52.8	3.3	19.43
TGC-0051	*including*	49.5	50.1	0.6	8.35
TGC-0051	*and*	50.1	50.7	0.6	80.87
TGC-0051	*and*	51.9	52.8	0.9	8.69

Table 4. Composited results from grade control drillholes in the Zone 5 area (grade >0.5 g/t Au)

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0037		24.8	27.2	2.4	0.95
TGC-0037		29.6	29.9	0.3	0.57
TGC-0037		30.5	30.8	0.3	0.56
TGC-0038		27.5	27.8	0.3	0.53
TGC-0038		30.5	30.8	0.3	0.61
TGC-0046		21.2	21.5	0.3	3.33
TGC-0049		29.4	35.1	5.7	4.07
TGC-0049	*including*	30	32.1	2.1	9.15
TGC-0049	*which includes*	30.3	30.9	0.6	16.71
TGC-0049	*and*	31.2	31.8	0.6	8.88
TGC-0049		41.5	42.1	0.6	1.77
TGC-0049		43.3	45.1	1.8	7.59
TGC-0049	*including*	43.9	44.5	0.6	16.87
TGC-0049		47.2	47.8	0.6	0.87
TGC-0050		26.7	30.9	4.2	9.39
TGC-0050	*including*	27.6	30.6	3	12.78
TGC-0050	*which includes*	27.9	29.7	1.8	18
TGC-0050	*which includes*	27.9	28.2	0.3	10.04
TGC-0050	*and*	28.8	29.1	0.3	12.83
TGC-0050	*and*	29.4	29.7	0.3	67.3
TGC-0050		34.5	35.7	1.2	0.83
TGC-0052		27.3	28.8	1.5	0.77
TGC-0052		34.5	34.8	0.3	0.67
TGC-0052		40.2	40.5	0.3	78.03
TGC-0052		50.1	50.4	0.3	1.62

Table 5. 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
TGC-0037	20-Apr-23	1876438	3920585	117	82.5	-0.5	55.4
TGC-0038	25-Apr-23	1876439	3920584	117	95.2	0.0	50.0
TGC-0039	27-Apr-23	1876437	3920744	139	294.2	8.0	120.1
TGC-0040	5-Apr-23	1876269	3920756	153	92.3	-13.0	92.3
TGC-0041	8-Apr-23	1876269	3920756	152	92.1	-24.5	101.7
TGC-0042	13-Apr-23	1876269	3920757	153	90.4	0.0	155.2
TGC-0043	17-Apr-23	1876269	3920757	153	87.1	-13.4	95.6
TGC-0044	20-Apr-23	1876269	3920757	154	81.4	20.0	86.0
TGC-0045	25-Apr-23	1876269	3920757	153	76.4	5.3	122.1
TGC-0046	28-Apr-23	1876439	3920584	118	95.4	13.6	61.7
TGC-0047	2-May-23	1876269	3920757	154	72.4	15.4	170.7
TGC-0048	8-May-23	1876437	3920744	139	296.2	2.0	42.4
TGC-0049	4-May-23	1876438	3920586	117	66.6	0.5	89.5

TGC-0050	5-May-23	1876438	3920586	118	66.5	14.2	56.5
TGC-0051	10-May-23	1876269	3920757	152	87.2	-26.6	125.6
TGC-0052	8-May-23	1876439	3920583	118	121.1	20.4	61.2

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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. • For exploration & resource holes: Half core of mineralized intervals are cut by diamond saw and sampled for assay.

Criteria	JORC Code explanation	Commentary
		• 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%.
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).*	**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.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	**GRADE CONTROL DRILLING:** • Core is photographed • Grade control drilling core is not cut prior to sampling, with cutting only for duplicate assay checks • 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. • 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. • A sample size of between 2.5 and 4.5 kg is collected, depending on the length of the sample interval. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	• 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

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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.

Criteria	JORC Code explanation	Commentary
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.
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 are surveyed by qualified mine surveyor • Coordinates are relative to Fiji Map Grid. A down hole survey was taken at least every 30m in diamond drill holes by a Ranger Explorer Mark 2 electronic multishot camera by the drilling contractors. • Aerial topographic data was collected in 2013. Detailed ground surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One has used an NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**DRILLING** The drill spacing for the reported exploration results are variable due to access • 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. • Grade control drilling is aimed to be spaced sufficiently to establish targets for mine planning and mineral resource estimation

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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**DRILLING** • Drilling is preferably orientated perpendicular to the strike of the mineralized host rocks where possible, but due to the access, it is often difficult to locate drill collars in the preferred or ideal location. • The nature of the mineral system includes mineralised structures in multiple orientations and as such, in some cases, drilling is oriented sub-parallel to individual structures. However, the overall zone of structures is interesected at appropriate angles • No orientation-based sampling bias has been identified in the data
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 to check the Company's own laboratory results • 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. • 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 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:*	•All drill holes logistics of those holes reported in this news release include: •easting and northing of drill hole collar, •elevation,

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *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.*	• dip and azimuth of hole, • hole length, • downhole length, and • 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 access 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*	• Diagrams within the body of the release.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 data 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.