LION ONE REPORTS ROBUST GOLD GRADES FROM TUVATU MINE IN FIJI

Face Sampling Returns 19.91 g/t Au over 35 m, Peak Value of 246 g/t Au

North Vancouver, B.C., July 14, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report successful mining results and better than expected grades from underground developments at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Face sampling on the URW1a lode returned 19.91 g/t Au over the first 35 m of mining, while face sampling on the URW1b lode returned 9.60 g/t Au over the first 22.5 m of mining. The URW1 lode system was originally modelled as a single lode with average grade of 14.05 g/t Au. The grade from the URW1a lode is therefore stronger than anticipated while the grade from the URW1b lode represents additional upside.

Highlights of Face Sampling Results:

- **43.49 g/t Au over 2.1 m** (including 61.67 g/t Au over 1.40m) (1140.URW1.NTH.OD-A_17)
- **34.33 g/t Au over 2.4 m** (including 56.56 g/t Au over 1.10m) (1140.URW1.NTH.OD-A_12)
- **37.00 g/t Au over 2.0 m** (including 56.01 g/t Au over 1.32m) (1140.URW1.NTH.OD-A_11)
- **31.62 g/t Au over 2.33 m** (including 50.88 g/t Au over 0.63m) (1140.URW1.NTH.OD-A_16)
- **34.61 g/t Au over 2.1 m** (including 52.81 g/t Au over 1.30m) (1140.URW1.NTH.OD-A_13)
- **31.52 g/t Au over 2.0 m** (including 246.79 g/t Au over 0.23m) (1140.URW1.NTH.OD-A_02)
- **31.90 g/t Au over 1.9 m** (including 60.23 g/t Au over 0.50m) (1140.URW1.NTH.OD-A_08)
- **25.61 g/t Au over 2.0 m** (including 66.4 g/t Au over 0.75m) (1140.URW1.NTH.OD-A_01)
- **17.32 g/t Au over 1.96 m** (including 25.42 g/t Au over 0.31m) (1140.URW1.NTH.OD-B_07)
- **16.09 g/t Au over 2.0 m** (including 35.20 g/t Au over 0.52m) (1140.URW1.NTH.OD-B_11)
- **12.41 g/t Au over 2.2 m** (including 30.50 g/t Au over 0.60m) (1140.URW1.NTH.OD-B_15)
- **15.77 g/t Au over 1.73 m** (including 48.51 g/t Au over 0.36m) (1140.URW1.NTH.OD-B_17)

Lion One Chairman and CEO Walter Berukoff commented: "We're very pleased with the results from our face sampling program on the URW1a and URW1b lodes at Tuvatu. Face samples are collected directly from the mining drive and as such they provide the most accurate representation of the grade of the material that we're mining, and the results to date are much greater than expected. These results provide the first comprehensive view of the grade distribution within these lodes. Tuvatu has once again outperformed and as underground developments progress we're beginning to see the true potential of the system."

Face Sampling

Table 1. Highlights of Face Sampling from the URW1a and URW1b lodes

Face ID		From	To	Interval (m)	Au (g/t)
1140.URW1.NTH.OD-A_02		0.67	1.35	0.68	88.58
	including	0.67	0.90	0.23	246.79
	and	0.90	1.35	0.45	7.71
1140.URW1.NTH.OD-A_01		0.00	0.75	0.75	66.40
	including	0.00	0.56	0.56	51.20
	and	0.56	0.75	0.19	111.20
1140.URW1.NTH.OD-A_17		0.70	2.10	1.40	61.67
	including	0.70	1.35	0.65	33.47
	and	1.35	2.10	0.75	86.11
1140.URW1.NTH.OD-A_11		0.68	2.00	1.32	56.01

	including	0.68	1.20	0.52	75.53
	and	1.20	1.70	0.50	36.21
	and	1.70	2.00	0.30	55.19
1140.URW1.NTH.OD-A_13		0.80	2.10	1.30	52.81
	including	0.80	1.60	0.80	45.19
	and	1.60	2.10	0.50	65.01
1140.URW1.NTH.OD-A_12		1.30	2.40	1.10	56.56
	including	1.30	1.90	0.60	64.92
	and	1.90	2.40	0.50	46.52
1140.URW1.NTH.OD-A_16		0.76	1.93	1.17	37.21
	including	0.76	1.39	0.63	50.88
	and	1.39	1.86	0.47	13.08
	and	1.86	1.93	0.07	76.15
1140.URW1.NTH.OD-A_08		1.10	1.90	0.80	37.07
	including	1.10	1.50	0.40	43.56
	and	1.50	1.90	0.40	30.57
1140.URW1.NTH.OD-B_11		0.00	1.00	1.00	27.87
	including	0.00	0.48	0.48	19.94
	and	0.48	0.87	0.39	23.62
		0.87	1.00	0.13	69.93
1140.URW1.NTH.OD-B_07		0.00	0.76	0.76	25.59
	including	0.00	0.45	0.45	25.70
	and	0.45	0.76	0.31	25.42

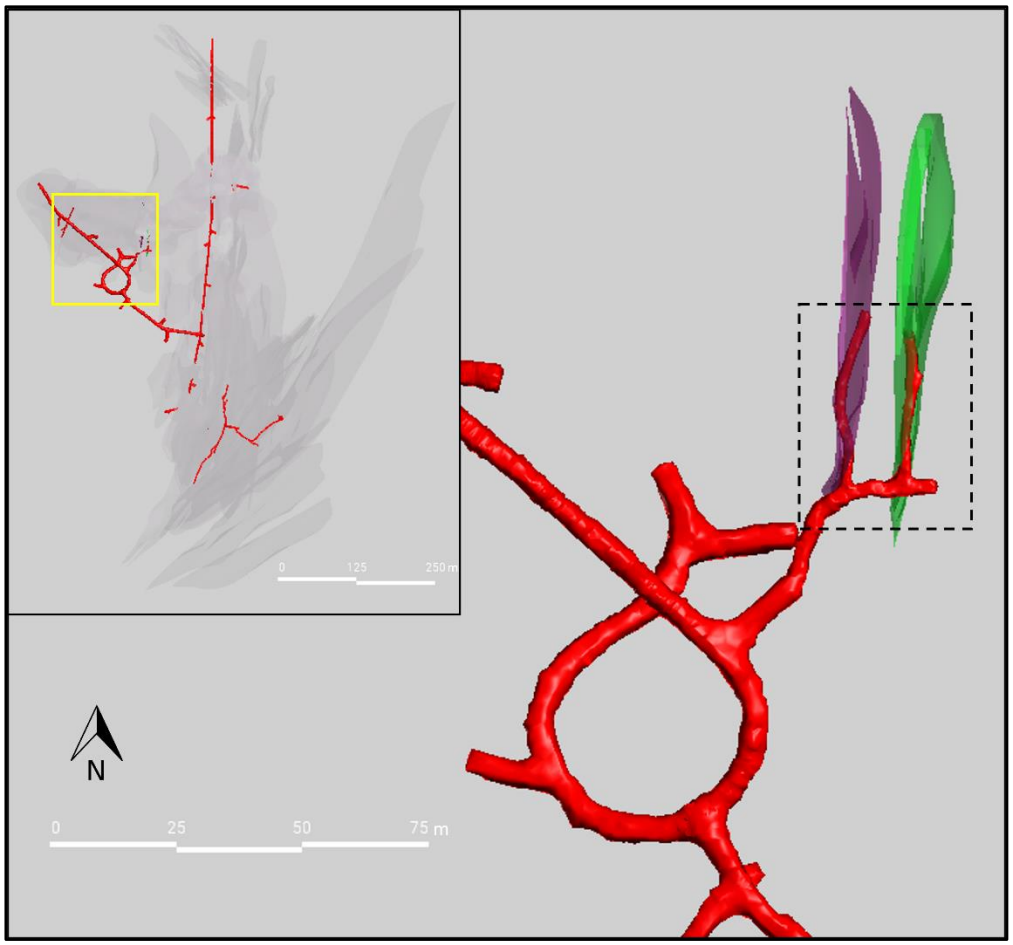

Figure 1. Location of the URW1a and URW1b lodes in relation to the Tuvatu system. Mining is progressing north along both the URW1a lode (modelled in purple) and the URW1b lode (modelled in green). Inset image shows the location of the URW1a and URW1b lodes in relation to the Tuvatu system, with all other lodes shown in pale grey. Underground developments are shown in red. The dashed black square is the area highlighted in Figure 2. The URW1 mineralized trend has a N-S strike length of approximately 300 m and a vertical extent also of approximately 300 m. The URW1a and URW1b lodes occupy approximately 75m of this mineralized strike length. Extensional drilling is ongoing.

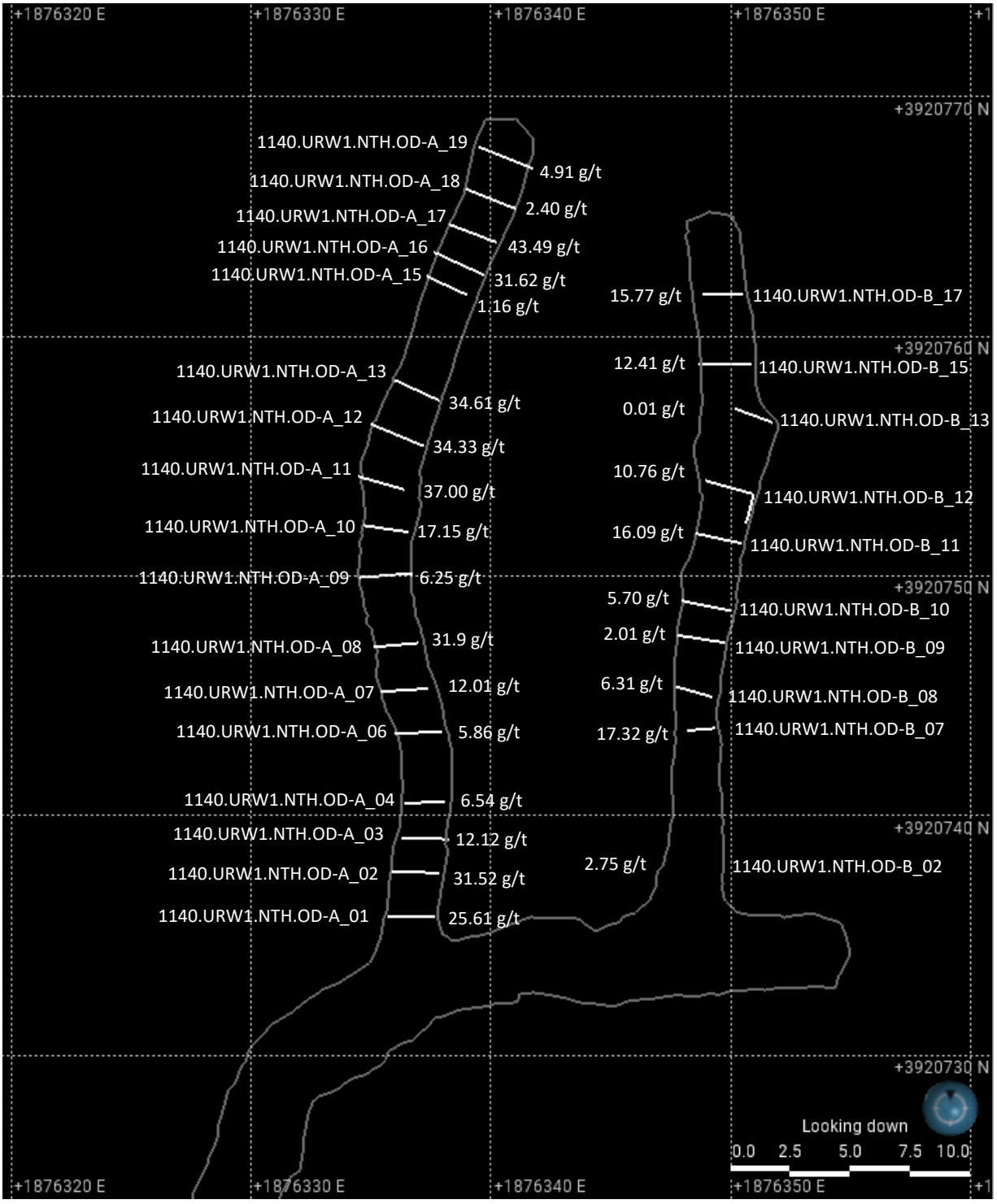

Figure 2. Plan map showing the location and face grades returned from face sampling in URW1a and URW1b. The URW1a mining drive is on the left and the URW1b mining drive is on the right. Face grades in g/t Au and their corresponding sample numbers are shown in white. The locations of the face samples are indicated by the sub-horizontal lines. Grid lines are 10 m apart. Mining is ongoing and progressing to the north.

Mining of the URW1 lodes has been ongoing since May 18th, 2023, and is being conducted through the use of airleg mining. Mining is progressing in a step-wise fashion with the mining drives advancing in increments of 2 m. Prior to blasting, a face sample is collected across the face of the advancing drive, with the sample being oriented approximately perpendicular to the strike of the mineralized lode (Figure 3). These samples lines are typically around 2 m in length and traverse the entire width of the drive such that they represent all the

material mined and not just the main lode. The face samples are therefore considered representative of the grade at the face of the advancing drive and provide an indication of the grade of the material extracted with each blast. The series of face samples collected progressively along the strike of the lode provide an estimate of the grade of the material mined from the lode to date. Due to the nature of mineralization at Tuvatu there is local variation in gold grades, and the more extensive the systematic sampling is the more accurate the depiction of the overall grade and gold content of each lode will be. For a description of the geology and mineralization of the URW1 lodes, see the Lion One news release dated April 25th, 2023.

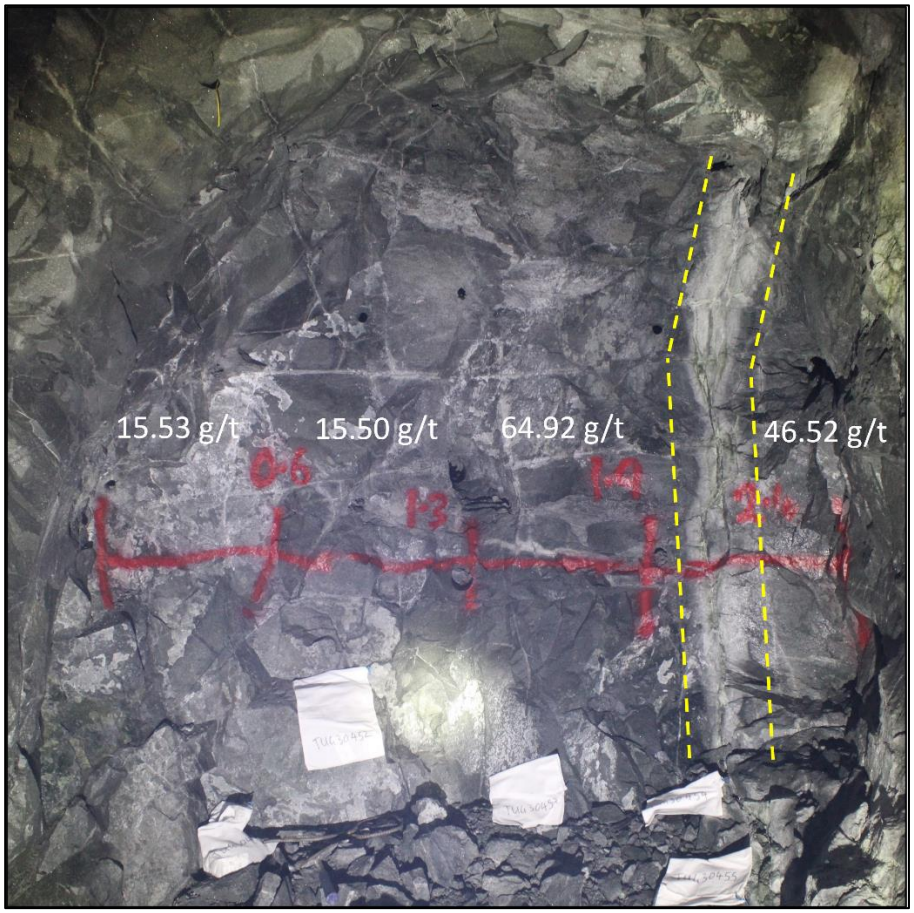

Figure 3. Face sampling methodology, URW1a. Photo of the face and sample grades for the 1140.URW1.NTH.OD-A_12 face of the URW1a lode. Samples are marked with red paint with red numbers indicating sample interval boundaries in meters. Gold grades are indicated in white. The main lode is visible on the right side of the face and is highlighted by the yellow dashed lines. In this case the lode is trending towards the east (to the right side of the photo), and the miners will start mining in that direction with the next blast, as is seen in Figure 2 above at sample 1140.URW1.NTH.OD-A_12. Sample bags are visible towards the bottom of the image, with 4 samples taken across the face and an additional duplicate sample taken at the location of the main lode. Bag numbers are visible in the face photos as a QAQC measure. Samples are collected by chipping material off the face rock equally along the length of the sample line.

Figure 4. Examples of visible gold identified during sampling. Scratcher pen used for scale in top two images. Width of sampled in bottom image is 4.5 cm.

CAUTIONARY STATEMENT

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

About Tuvatu

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

Qualified Person

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43- 101"), Sergio Cattalani, P.Geo, Senior Vice President Exploration, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

QAQC Procedures

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its sampling, drilling, testing, and analyses. The Company utilizes its own fleet of diamond drill rigs, using PQ, HQ and NQ sized drill core rods. Drill core is logged and split by Lion One personnel on site. Samples are delivered to and analyzed at the Company's geochemical and metallurgical laboratory in Fiji. Duplicates of all samples with grades above 0.5 g/t Au are both re-assayed at Lion One's lab and delivered to ALS Global Laboratories in Australia (ALS) for check assay determinations. All samples for all high-grade intercepts are sent to ALS for check assays. All samples are pulverized to 85% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10.00 g/t Au are then re-analyzed by gravimetric method. For samples that return greater than 0.50 g/t Au, repeat fire assay runs are carried out and repeated until a result is obtained that is within 10% of the original fire assay run. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples are sent to ALS labs in Townsville QLD and are analyzed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses 33 pathfinder elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES (method ME-ICP61).

About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over $3 billion of value for shareholders.

On behalf of the Board of Directors of
Lion One Metals Limited
"*Walter Berukoff*", Chairman and CEO

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Appendix 1: Complete Face Sample Results and Location Information

Table 2. Face Grade and Sample results from the URW1a lode (face grade >0.5 g/t Au)

Face ID	Face Sample Information				Total Sample Length (m)	Face Grade (Au g/t)
	From	To	Interval (m)	Au (g/t)		
1140.URW1.NTH.OD-A_01	0	0.56	0.56	51.20	2.00	25.61
	0.56	0.75	0.19	111.20		
	0.75	1.20	0.45	2.69		
	1.20	2.00	0.80	0.25		
1140.URW1.NTH.OD-A_02	0	0.67	0.67	2.96	2.00	31.52
	0.67	0.90	0.23	246.79		
	0.90	1.35	0.45	7.71		
	1.35	2.00	0.65	1.27		
1140.URW1.NTH.OD-A_03	0	0.50	0.50	9.24	2.00	12.12
	0.50	0.86	0.36	6.52		
	0.86	0.90	0.04	26.12		
	0.90	1.36	0.46	1.45		
	1.36	2.00	0.64	24.30		
1140.URW1.NTH.OD-A_04	0	0.51	0.51	2.81	1.70	6.54
	0.51	0.71	0.20	14.37		
	0.71	1.22	0.51	7.88		
	1.22	1.70	0.48	5.83		
1140.URW1.NTH.OD-A_06	0	0.47	0.47	3.67	2.00	5.86
	0.47	0.60	0.13	3.86		
	0.60	1.00	0.40	0.06		
	1.00	1.31	0.31	0.05		
	1.31	2.00	0.69	13.69		
1140.URW1.NTH.OD-A_07	0	0.70	0.70	34.75	2.20	12.01
	0.70	0.96	0.26	4.46		
	0.96	1.55	0.59	0.20		
	1.55	2.20	0.65	1.27		
1140.URW1.NTH.OD-A_08	0	0.50	0.50	60.23	1.90	31.90
	0.50	1.10	0.60	1.41		
	1.10	1.50	0.40	43.56		
	1.50	1.90	0.40	30.57		
1140.URW1.NTH.OD-A_09	0	0.55	0.55	0.80	2.10	6.25
	0.55	1.10	0.55	0.26		
	1.10	1.80	0.70	16.67		
	1.80	2.10	0.30	2.89		
1140.URW1.NTH.OD-A_10	0	0.83	0.83	20.99	1.92	17.15
	0.83	1.53	0.70	15.26		
	1.53	1.92	0.39	12.37		
1140.URW1.NTH.OD-A_11	0	0.68	0.68	0.08	2.00	37.00

	0.68	1.20	0.52	75.53		
	1.20	1.70	0.50	36.21		
	1.70	2.00	0.30	55.19		
1140.URW1.NTH.OD-A_12	0	0.60	0.60	15.53	2.40	34.33
	0.60	1.30	0.70	15.50		
	1.30	1.90	0.60	64.92		
	1.90	2.40	0.50	46.52		
1140.URW1.NTH.OD-A_13	0	0.80	0.80	5.02	2.10	34.61
	0.80	1.60	0.80	45.19		
	1.60	2.10	0.50	65.01		
1140.URW1.NTH.OD-A_15	0	0.48	0.48	0.01	1.82	1.16
	0.48	1.04	0.56	2.80		
	1.04	1.42	0.38	0.86		
	1.42	1.82	0.40	0.52		
1140.URW1.NTH.OD-A_16	0	0.76	0.76	0.07	2.33	31.62
	0.76	1.39	0.63	50.88		
	1.39	1.86	0.47	13.08		
	1.86	1.93	0.07	76.15		
	1.93	2.33	0.40	75.20		
1140.URW1.NTH.OD-A_17	0	0.70	0.70	7.14	2.10	43.49
	0.70	1.35	0.65	33.47		
	1.35	2.10	0.75	86.11		
1140.URW1.NTH.OD-A_18	0	0.70	0.70	6.84	2.30	2.40
	0.70	1.23	0.53	0.02		
	1.23	2.00	0.77	0.15		
	2.00	2.30	0.30	1.99		
1140.URW1.NTH.OD-A_19	0	0.74	0.74	1.84	2.40	4.91
	0.74	1.39	0.65	4.61		
	1.39	1.86	0.47	1.67		
	1.86	2.40	0.54	12.30		

Table 3. Face Grade and Sample results from the URW1b lode (face grade >0.5 g/t Au)

Face ID	Face Sample Information				Total Sample Length (m)	Face Grade (Au g/t)
	From	To	Interval (m)	Au (g/t)		
1140.URW1.NTH.OD-B_02	0	0.50	0.50	0.56	2.00	2.75
	0.50	1.20	0.70	0.61		
	1.20	1.56	0.36	2.22		
	1.56	2.00	0.44	9.09		
1140.URW1.NTH.OD-B_07	0	0.45	0.45	25.70	1.96	17.32
	0.45	0.76	0.31	25.42		
	0.76	0.91	0.15	5.81		
	0.91	1.13	0.22	13.70		
	1.13	1.96	0.83	12.79		

1140.URW1.NTH.OD-B_08	0	0.47	0.47	7.93	1.70	6.31
	0.47	0.70	0.23	14.04		
	0.70	1.20	0.50	3.18		
	1.20	1.70	0.50	4.37		
1140.URW1.NTH.OD-B_09	0	0.50	0.50	0.60	1.95	2.01
	0.50	1.00	0.50	0.13		
	1.00	1.50	0.50	6.82		
	1.50	1.95	0.45	0.33		
1140.URW1.NTH.OD-B_10	0	0.45	0.45	10.69	2.10	5.7
	0.47	0.86	0.39	2.24		
	0.86	1.10	0.24	22.56		
	1.10	2.10	1.00	0.76		
1140.URW1.NTH.OD-B_11	0	0.48	0.48	19.94	2.00	16.09
	0.48	0.87	0.39	23.62		
	0.87	1.00	0.13	69.93		
	1.00	2.00	1.00	4.30		
1140.URW1.NTH.OD-B_12	0	0.75	0.75	6.48	3.30	10.76
	0.75	1.40	0.65	4.61		
	1.40	2.00	0.60	0.48		
	2.00	2.70	0.70	11.66		
	2.70	3.30	0.60	31.98		
1140.URW1.NTH.OD-B_13	0	0.60	0.60	0.01	1.70	0.01
	0.60	1.11	0.51	0.01		
	1.11	1.50	0.39	0.01		
	1.50	1.70	0.20	0.01		
1140.URW1.NTH.OD-B_15	0	0.70	0.70	2.90	2.20	12.41
	0.70	1.30	0.60	30.50		
	1.30	1.50	0.20	10.13		
	1.50	2.20	0.70	7.06		
1140.URW1.NTH.OD-B_17	0	0.70	0.70	2.87	1.73	15.77
	0.70	1.06	0.36	48.51		
	1.06	1.42	0.36	11.90		
	1.42	1.73	0.31	11.36		

Table 4. Coordinates for face sample lines reported in this release, using the end of the sample line as the reference point. Coordinates are in Fiji map grid.

Face ID	Easting	Northing	Elevation
1140.URW1.NTH.OD-A_01	1876336	3920736	141
1140.URW1.NTH.OD-A_02	1876336	3920738	141
1140.URW1.NTH.OD-A_03	1876336	3920739	141
1140.URW1.NTH.OD-A_04	1876336	3920741	141
1140.URW1.NTH.OD-A_06	1876336	3920743	141
1140.URW1.NTH.OD-A_07	1876335	3920745	141
1140.URW1.NTH.OD-A_08	1876335	3920747	141

1140.URW1.NTH.OD-A_09	1876335	3920750	141
1140.URW1.NTH.OD-A_10	1876335	3920752	141
1140.URW1.NTH.OD-A_11	1876335	3920754	142
1140.URW1.NTH.OD-A_12	1876335	3920756	142
1140.URW1.NTH.OD-A_13	1876336	3920758	142
1140.URW1.NTH.OD-A_15	1876337	3920762	141
1140.URW1.NTH.OD-A_16	1876338	3920764	141
1140.URW1.NTH.OD-A_17	1876338	3920765	141
1140.URW1.NTH.OD-A_18	1876339	3920766	141
1140.URW1.NTH.OD-A_19	1876340	3920768	141
1140.URW1.NTH.OD-B_02	1876349	3920738	144
1140.URW1.NTH.OD-B_07	1876349	3920744	142
1140.URW1.NTH.OD-B_08	1876348	3920745	141
1140.URW1.NTH.OD-B_09	1876348	3920748	141
1140.URW1.NTH.OD-B_10	1876348	3920749	141
1140.URW1.NTH.OD-B_11	1876349	3920752	141
1140.URW1.NTH.OD-B_12	1876349	3920754	141
1140.URW1.NTH.OD-B_15	1876349	3920759	141
1140.URW1.NTH.OD-B_17	1876349	3920762	141

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific 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 & resource holes: Half core of all sampled intervals are cut by diamond saw and sent 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 Champ Discoverer Camera of Axis Mining Technology either by single or multishot data. Hole surveys were carried out at 10m, 30m, 60m, and at every 30m thereafter. • Core recovery is 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 structures • 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 (main URW1 lode reported in this release is sub-vertical) • In some cases, where the vein exhibits variable width or geological structure in the face, several channels and/or grab samples are taken for verification. • The Company is currently experimenting with several methods for collecting samples from rises, including sampling the roof (backs) of the rises and the walls of the drives/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 ChampOri Tool of Axis Mining Technology; the core is marked using a pointed red permanent marker. Orientations are carried out continually or as the nature of the core allows.

Criteria	JORC Code explanation	Commentary
		Champ Discoverer Camera of Axis Mining Technology either by single or multishot data. Hole surveys were carried out at 10m, 30m, 60m, and at every 30m thereafter.**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.*	**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. • The core samples are bagged on site in sealed bags, placed in bound poly weave bags for transport.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 by courier airfreight 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 a minimum of 2% 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. • A standard width of 0.5m sample is established in the operating procedures, however, in cases of narrow structures, a minimum width of 0.3m is established.

Criteria	JORC Code explanation	Commentary
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'. Laboratory QAQC involves the use of external certified reference standards, as well as blanks, splits and replicates. Analysis of these results 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 Ore Research & Exploration Pty Ltd Australia have been used by Lion One for quality control in this core sampling. These standards are submitted at minimum one for every 50 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 10m, 30m, 60m, and at every 30m thereafter using a Champ Discoverer Camera of Axis Mining Technology either by single or multishot data. Hole surveys were carried out by the drilling crew. • 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

Criteria	JORC Code explanation	Commentary
		underground. This equipment will allow accuracy within 10 mm. **UNDERGROUND SAMPLING** • Underground samples, development faces and workings are surveyed by a qualified surveyor and recorded for XYZ position to a centimetric locational accuracy.
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.

Criteria	JORC Code explanation	Commentary
		• 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. **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

Criteria	JORC Code explanation	Commentary
		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.

Remaining Sections “Section 2 Reporting of Exploration Results”, “Section 3 Estimation and Reporting of Mineral Resources”, “Section 4 Estimation and Reporting of Ore Reserves” are not applicable to this release.