LION ONE EXPANDS GOLD MINERALIZATION AT TUVATU MINE IN FIJI

Wall Sampling Returns 18.70 g/t Au over 17.8 m, Peak Value of 150.77 g/t Au

North Vancouver, B.C., July 28, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report high-grade gold results from underground sampling and announces the expansion of gold mineralization at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Sampling along the walls of the URW1a and URW1b mine drives at Tuvatu has returned high-grade gold results, indicating that the gold mineralization associated with both the URW1a and URW1b lodes extends beyond the walls of the current drives. As reported on July 13, 2023, the grades associated with the URW1a and URW1b lodes are higher than anticipated and the results reported here indicate that the high-grade gold mineralization associated with these lodes is also greater in width than that which was estimated from drilling.

Highlights of wall sampling, parallel to sub-parallel to strike-drives, on URW1a and URW1b:

- **18.70 g/t Au over 17.8 m** (including 91.15 g/t Au over 1.0m) (URW1b – Right Wall)
- **32.34 g/t Au over 10 m** (including 149.86 and 80.11 g/t Au over 1.0m each) (URW1b – Left Wall)
- **17.11 g/t Au over 18 m** (including 150.77 g/t Au over 1.0m) (URW1a – Right Wall)
- **20.72 g/t Au over 11 m** (including 107.56 g/t Au over 1.0m) (URW1a – Left Wall)
- **24.76 g/t Au over 7 m** (including 67.06 g/t Au over 1.0m) (URW1a – Left Wall)

Lion One Chairman and CEO Walter Berukoff commented: "We're very pleased with the results from our wall sampling program. The program was initiated following the identification of coarse visible gold in veinlets in the walls of both the URW1a and URW1b mine drives. The results indicate that there is significant gold mineralization present in the walls of both drives, and that the mineable width of both drives is therefore considerably wider than we expected based on drill results. An investigation is now underway to determine how far this additional gold mineralization extends into the walls of both drives and how much additional high-grade material we can expect to mine from these lodes. Mining is ongoing in both drives and we're hopeful that this additional gold mineralization will provide a further boost to our growing stockpile in advance of our plant commissioning later this year."

Wall Sampling

Table 1. Highlights of Wall Sampling, parallel/subparallel to strike drives from the URW1a and URW1b lodes

Location		From	To	Interval (m)	Au (g/t)
URW1a Left Wall		**0**	**7**	**7**	**24.76**
	including	0	2	2	46.71
	which includes	1	2	1	67.06
	and also including	3	6	3	24.65
URW1a Left Wall		**12**	**29**	**17**	**14.55**
	including	18	29	11	20.72
	which includes	18	22	4	17.54
	and	23	26	3	50.84
	which includes	25	26	1	107.56
URW1a Right Wall		**9**	**27**	**18**	**17.11**
	including	9	10	1	35.90
	and	11	12	1	10.46
	and	13	24	11	23.54

	which includes	15	22	7	35.47
	which includes	15	16	1	150.77
URW1b Left Wall		**2**	**12**	**10**	**32.34**
	including	6	8	2	76.85
	which includes	6	7	1	149.86
	and also including	9	12	3	54.50
	which includes	9	10	1	80.11
	and	10	11	1	23.20
	and	11	12	1	60.18
URW1b Left Wall		**14**	**19**	**5**	**7.48**
	including	14	17	3	11.51
URW1b Right Wall		**0**	**17.8**	**17.8**	**18.70**
	including	5.8	10.8	5	30.24
	which includes	5.8	6.8	1	27.71
	and	9.4	9.8	0.4	50.76
	and	9.8	10.8	1	91.15
	and also including	11.8	17.8	6	28.57
	which includes	14.8	17.8	3	44.53

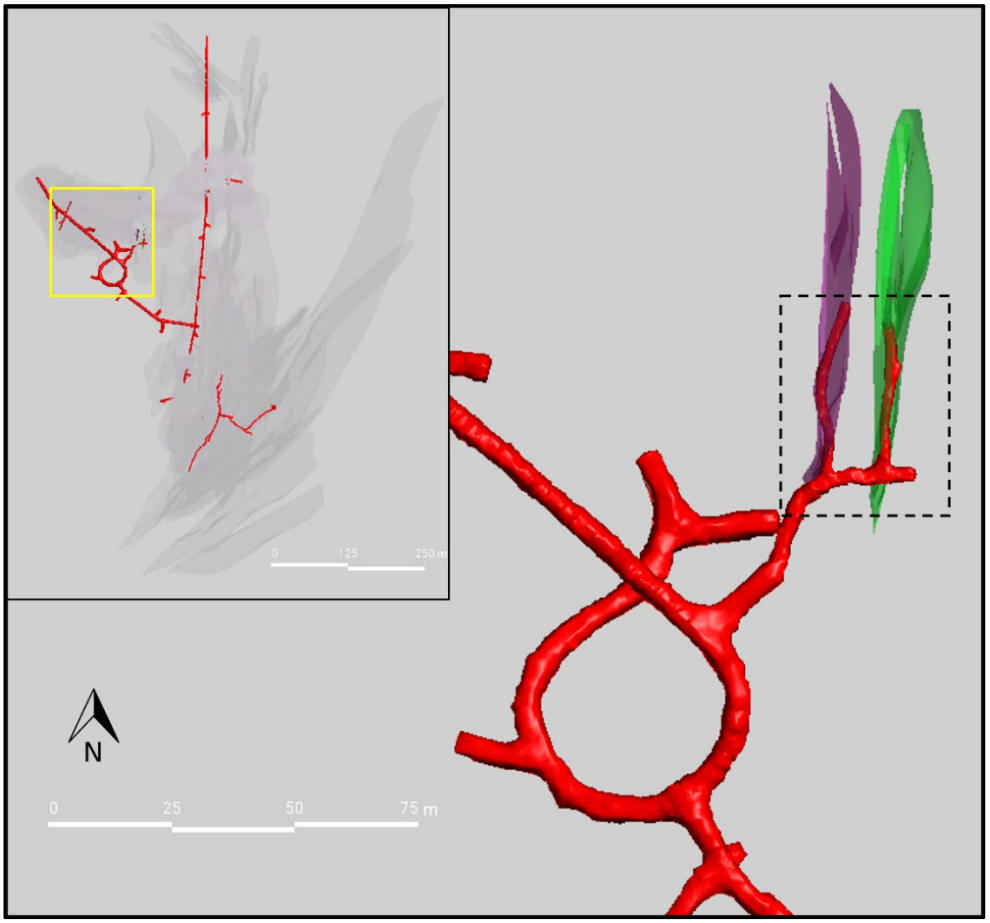

Figure 1. Location of the URW1a and URW1b lodes in relation to the Tuvatu system. Mining is progressing north along both the URW1a lode (modelled in purple) and the URW1b lode (modelled in green). Inset image shows the location of the URW1a and URW1b lodes in relation to the Tuvatu system, with all other 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.

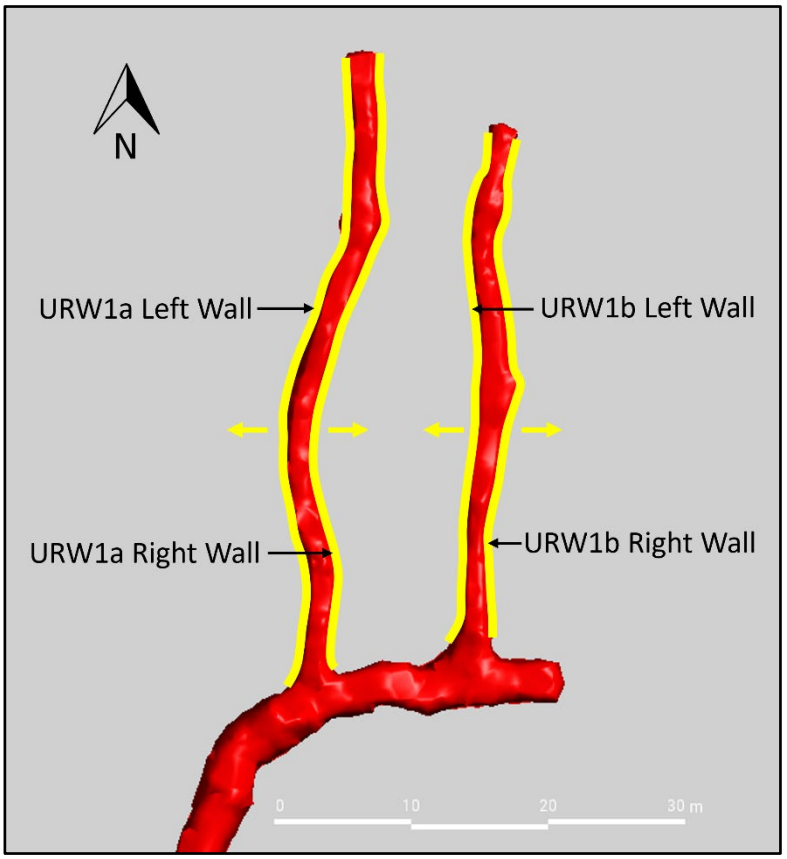

Figure 2. Location of URW1a and URW1b wall samples. Yellow lines indicate the location of the wall sample lines in relation to the URW1a and URW1b mine drives, shown in red. Sample lines start with 0 m at the southern (bottom) end of the mine drives and progress north along the drives. Yellow arrows indicate the possible expansion of the mine drives, pending investigation into the lateral extent of additional gold mineralization.

Mining of the URW1 lodes has been ongoing since May 18th, 2023 and is being conducted through the use of airleg mining. Airleg mining is a very precise method of mining which is ideal for narrow vein mineralization such as at Tuvatu as it enables the extraction of the vein material with minimal dilution.

As mining progressed along the URW1a and URW1b lodes, gold mineralization was identified within narrow stockwork-style veining in the walls of both drives following extraction. A systematic program of wall sampling was therefore initiated to determine the extent of gold mineralization along the walls. Samples were collected at approximately 1m intervals along the entire length of both the lefthand and righthand walls of both the URW1a and URW1b mine drives. The samples were collected by chipping material off the face of the wall along a continuous horizontal line irrespective of veining, mineralization, alteration, or lithology. The sampling results are therefore considered representative of the wall material.

The wall sampling results indicate significant gold mineralization is present in the walls of both the URW1a and URW1b mine drives, yet the lateral extent of this mineralization is unknown. An investigation is underway to determine how far mineralization extends beyond the current walls of the drives and how much additional material can be mined from these drives. Information gained from this investigation will then be applied to adapt the mine design for these lodes moving forward. As a general strategy, the early recognition of gold-bearing stockwork-style veining beyond the primary vein is significant as it provides the opportunity for the mining team to take advantage of increased mining volumes early in the life of the mine. The mining method at Tuvatu is being assessed locally and where it can be demonstrated to be beneficial a switch from airleg to mechanized mining will be considered. The effect of mechanized mining as compared to airleg mining is that it has a higher production rate but wider minimum mining widths. It is therefore efficient for wide zones of mineralization but increases dilution in narrow zones.

Modes of Mineralization at URW1 lodes

The discovery of widespread gold mineralization in the walls of the URW1a and URW1b mine drives has indicated that high-grade gold mineralization extends for several meters on either side of the main URW1 lodes. This has led to an increased understanding of the gold grade distribution in this portion of the Tuvatu deposit. It is well established that high-grade gold mineralization at Tuvatu occurs within the main subvertical lodes, such as the URW1a and URW1b lodes, which are likely the primary fluid-flow pathways in this part of the system. Results from the wall sampling program confirm the presence of a secondary, but no less important, mode of occurrence of gold mineralization of considerable significance. This second mode of mineralization occurs as a network of stockwork-style veining that forms a halo of metric extent peripheral to the main sub-vertical lodes (Figure 3).

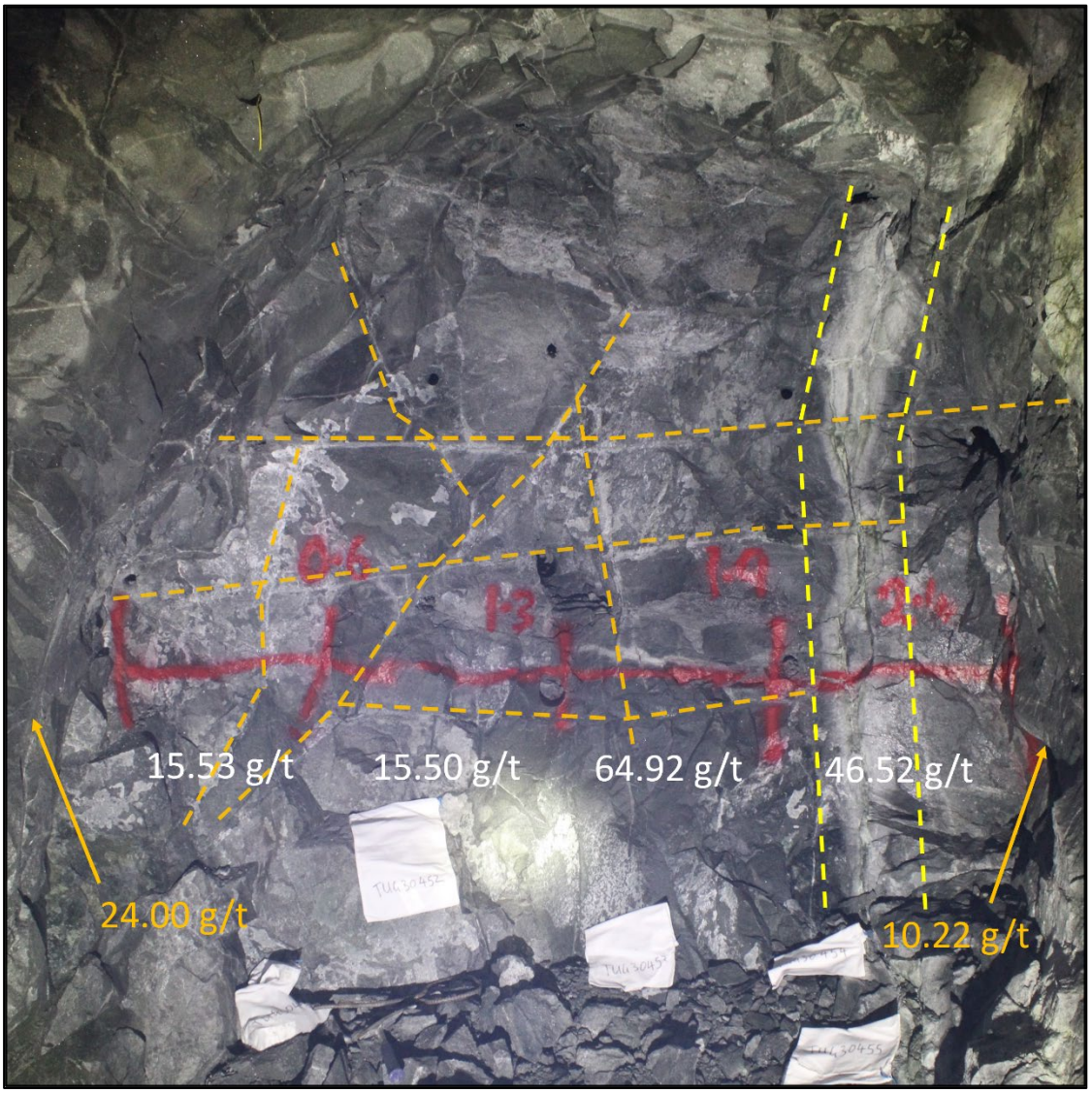

Figure 3. Example of grade distribution in URW1a. Photo of the face of the URW1a mine drive at approximately 24 m into the drive. The main lode is shown to the right of the photo within the dashed yellow lines. Stockwork style veining is shown to the left of the main lode, with some of the veining highlighted by dashed orange lines. Gold grades from face sampling are shown in white, while gold grades from the wall sampling at this location are shown in orange. The main lode at this part of the drive is quite close to the righthand wall of the drive so we can see that high-grade gold in the form of stockwork style veining extends at least 2 m to the lefthand wall of the drive, where wall sampling returned a grade of 24.00 g/t Au. High grade material at this location therefore extends beyond the lefthand wall, as well as beyond the righthand wall where the wall sample returned 10.22 g/t Au. The lateral extent of high-grade mineralization peripheral to the main subvertical lodes is currently unknown.

Gold mineralization in the main lodes typically occurs within chalcedonic quartz veins both as native gold resulting from fluid flashing events and as a very fine-grained gold overprint in association with coarse grained pyrite and sphalerite. Gold mineralization within the halo of stockwork-style veining around the main lode occurs as native gold within a network of thin (<1 cm wide) quartz veinlets (Figure 4). The discovery of this second form of gold mineralization represents a potentially significant upside for gold grades and tonnage at the URW1a and URW1b lodes, and possibly for Tuvatu as a whole.

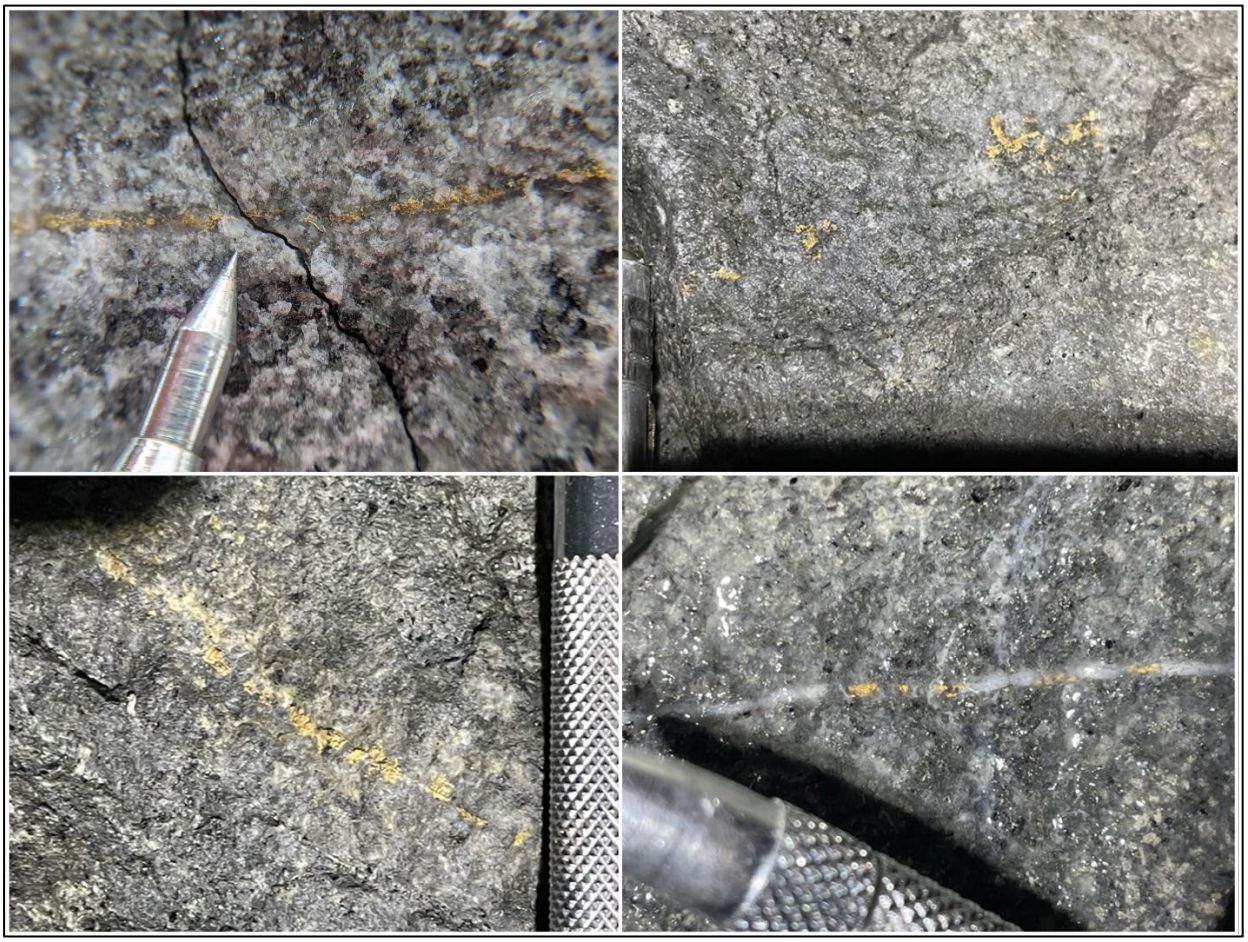

Figure 4. Examples of different visible gold-bearing veinlets identified during sampling. Examples of thin, visible gold-bearing veinlets from stockwork-style veining peripheral to the URW1a and URW1b main lodes. The examples of mineralization shown here are from the sample area reported in this release with full assay results included in the appendix. Scratcher pen used for scale.

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. At Tuvatu, coarse visible gold generally correlates well to high-grade mineralization. However, the actual grades can only be determined by systematic sampling and assaying.

About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes

inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.lionONEmetals.com and on the SEDAR website at www.sedar.com.

Qualified Person

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

QAQC Procedures

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

About Lion One Metals Limited

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

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

Contact Investor Relations
Toll Free (North America) Tel: 1-855-805-1250
Email: info@lionONEmetals.com
Website: www.lionONEmetals.com

This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Appendix 1: Complete Wall Sample Results and Location Information

Table 2. Wall Sample results from the URW1a lode

URW1a - Left Wall			
From	**To**	**Interval (m)**	**Au g/t**
0	1	1	26.36
1	2	1	67.06
2	3	1	1.4
3	4	1	39.56
4	5	1	17.43
5	6	1	16.96
6	7	1	4.57
7	8	1	0.01
8	9	1	0.28
9	10	1	0.04
10	11	1	0.15
11	12	1	0.01
12	13	1	9.01
13	14	1	3.36
14	15	1	0.01
15	16	1	4.24
16	17	1	2.52
17	18	1	0.28
18	19	1	37.88
19	20	1	1.34
20	21	1	6.93
21	22	1	24
22	23	1	1.43
23	24	1	7.93
24	25	1	37.03
25	26	1	107.56
26	27	1	1.97
27	28	1	0.14
28	29	1	1.73
29	30	1	0.21
30	31	1	0.01

URW1a - Right Wall			
From	**To**	**Interval (m)**	**Au g/t**
0	1	1	0.94
1	2	1	5.25
2	3	1	1.04
3	4	1	2.84
4	5	1	1.45
5	6	1	9.39
6	7	1	0.13
7	8	1	0.01
8	9	1	0.73
9	10	1	35.9
10	11	1	0.13
11	12	1	10.46
12	13	1	0.21
13	14	1	4.39
14	15	1	1.63
15	16	1	150.77
16	17	1	14.19
17	18	1	12.77
18	19	1	23.02
19	20	1	11.57
20	21	1	10.22
21	22	1	25.76
22	23	1	2.48
23	24	1	2.16
24	25	1	0.37
25	26	1	1.35
26	27	1	0.54
27	28	1	0.11
28	29	1	0.04
29	30	1	3.31
30	31	1	0.06

Table 3. Wall Sample results from the URW1b lode

URW1b - Left Wall			
From	**To**	**Interval (m)**	**Au g/t**
0	1	1	0.00
1	2	1	0.48
2	3	1	1.17
3	4	1	2.21
4	5	1	2.62
5	6	1	0.20
6	7	1	149.86

URW1b - Right Wall			
From	**To**	**Interval (m)**	**Au g/t**
0	1	1	0.73
1	2	1	3.02
2	2.8	0.8	1.33
2.8	3.8	1	3.41
3.8	4.8	1	1.67
4.8	5.8	1	0.12
5.8	6.8	1	27.71

7	8	1	3.83
8	9	1	0.00
9	10	1	80.11
10	11	1	23.20
11	11.2	0.2	27.14
11.2	12	0.8	68.44
12	13	1	0.00
13	14	1	0.00
14	15	1	12.00
15	16	1	12.36
16	17	1	10.19
17	18	1	0.82
18	19	1	2.03
19	20	1	0.00
20	21	1	0.00
21	22	1	2.16

6.8	7.4	0.6	5.14
7.4	8.4	1	3.96
8.4	9.4	1	5.01
9.4	9.8	0.4	50.76
9.8	10.8	1	91.15
10.8	11.8	1	0.17
11.8	12.8	1	6.4
12.8	13.8	1	19.68
13.8	14.8	1	11.76
14.8	15.8	1	47.29
15.8	16.8	1	49.02
16.8	17.8	1	37.29

Table 4. Coordinates for wall sample lines reported in this release, using the end of the sample line as the reference point (i.e. the northern most point). Coordinates are in Fiji map grid.

Sample Line	Easting (m)	Northing (m)	Elevation (m)	Sample Line Length
URW1a - Left Wall	1876335	3920735	141	31
URW1a - Right Wall	1876338	3920736	141	31
URW1b - Left Wall	1876347	3920738	142	22
URW1b - Right Wall	1876350	3920737	142	17.8

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/wall either horizontally (for sub-vertical lodes), or perpendicular to structure (main URW1 lode reported in this release is sub-vertical). Or in the case of wall sampling, horizontal along the wall running parallel / subparallel to strike drives. • 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

Criteria	JORC Code explanation	Commentary
		permanent marker. Orientations are carried out continually or as the nature of the core allows. 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.

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.*	• 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 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 and walls 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'. 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

Criteria	JORC Code explanation	Commentary
		been used by Lion One for quality control in this core sampling. These standards are submitted at minimum one for every 50 samples. . • Field blanks are obtained from within the vicinity of the project by selecting an unmineralized outcrop of similar mineralogy and weathering as the sample being submitted. A representative number of blank material samples are submitted for analysis to provide reference concentrations of elements of interest. • Duplicates are split by laboratory after sample preparation and are reported on in the process.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**DRILLING** • All drill holes and any significant intersections were visually field verified by Company geologists. • Diamond drill holes are reviewed by Competent Person prior to logging and once assays have been received. • No twinned holes have been completed in this set of results. • No adjustments to assay data have been undertaken. • Primary data, including geological logs and assay results are 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.

Criteria	JORC Code explanation	Commentary
		• Lion One has used an NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm. **UNDERGROUND SAMPLING** • Underground samples, development faces and workings are surveyed by a qualified surveyor and recorded for XYZ position to a centimetric locational accuracy.
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/wall sampling is taken at every cut where geological structure is observed. • 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*	**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

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	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. **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. In the case wall sampling, the walls are parallel/subparallel to the main strike drive results. • Results reported approximately to true width on face sampling. On wall sampling they are measured along the length of the wall, which is sub-parallel/parallel to the overall structure and do not represent 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 analysed. 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.

Criteria	JORC Code explanation	Commentary
		• 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.

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.