LION ONE DRILLS 6.6 M OF 80.78 G/T AU IN THE MAIN ZONE AT TUVATU, FIJI

Exceptional results include 1839.55 g/t, 779.81 g/t, and 300.47 g/t Au from Zone 5

North Vancouver, B.C., August 11, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report exceptional high-grade gold results from ongoing infill and grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Assay results are presented here for infill and grade control drilling completed in the Zone 5 area of the deposit, which encompasses the near-surface portions of lodes UR1 to UR8, as well as URW2A and URW3. The Zone 5 area of the deposit is scheduled for mining in early 2024. Grade control drilling is being conducted in anticipation of future mining and is therefore focused on the first part of Zone 5 to be mined whereas infill drilling is focused on the parts of Zone 5 scheduled to be mined later. Zone 5 includes the main north-south oriented lodes at Tuvatu (UR1, UR2, and UR3), and represents the upward extension of the Zone 500 feeder zone, which includes intercepts such as 20.86 g/t Au over 75.9 m (TUG-141), 12.22 g/t Au over 54.90 m (TUDDH-601), and 17.52 g/t Au over 23.7 m (TUDDH-608) (see June 6, 2022, August 15, 2022 and November 7, 2022 news releases). Zone 5 will be the second major part of Tuvatu to commence mining after mining in the URW1 area began on May 18, 2023. Once Zone 5 is in production, Tuvatu will have two major zones of very high-grade, near surface mineralization developing and producing simultaneously.

Highlights of new Zone 5 drilling:

- **80.78 g/t Au over 6.6 m** (including 793.24 g/t Au over 0.6 m) (TUDDH-643, from 242.7 m depth)
- **261.93 g/t Au over 1.8 m** (including 1839.55 g/t Au over 0.3 m) (TGC-0067, from 48.2 m depth)
- **93.05 g/t Au over 0.9 m** (including 300.47 g/t Au over 0.3 m) (TGC-0067, from 53.3 m depth)
- **9.96 g/t Au over 6.8 m** (including 165.95 g/t Au over 0.3 m) (TUDDH-653, from 89.5 m depth)
- **17.48 g/t Au over 3.3 m** (including 95.63 g/t Au over 0.6 m) (TUDDH-643, from 111.6 m depth)
- **17.2 g/t Au over 2.7 m** (including 124.52 g/t Au over 0.3 m) (TUDDH-651, from 194.5 m depth)
- **11.84 g/t Au over 3.9 m** (including 48.27 g/t Au over 0.6 m) (TUDDH-650, from 203.5 m depth)
- **9.53 g/t Au over 3.9 m** (including 55.08 g/t Au over 0.3 m) (TUDDH-653, from 53.0 m depth)
- **15.96 g/t Au over 1.5 m** (including 72.46 g/t Au over 0.3 m) (TUDDH-637, from 161.7 m depth)
- **14.93 g/t Au over 1.5 m** (including 23.89 g/t Au over 0.9 m) (TUDDH-650, from 192.6 m depth)

Infill drilling is being conducted from surface on approximately 20 m centers while grade control drilling is being conducted from underground on 5-10 m centers. Infill drilling is considered an intermediate stage of drilling and is designed to increase understanding of the deposit in targeted areas whereas grade control drilling is designed to provide much higher resolution and detailed understanding of the geometry and mineralization of lode arrays in advance of underground development.

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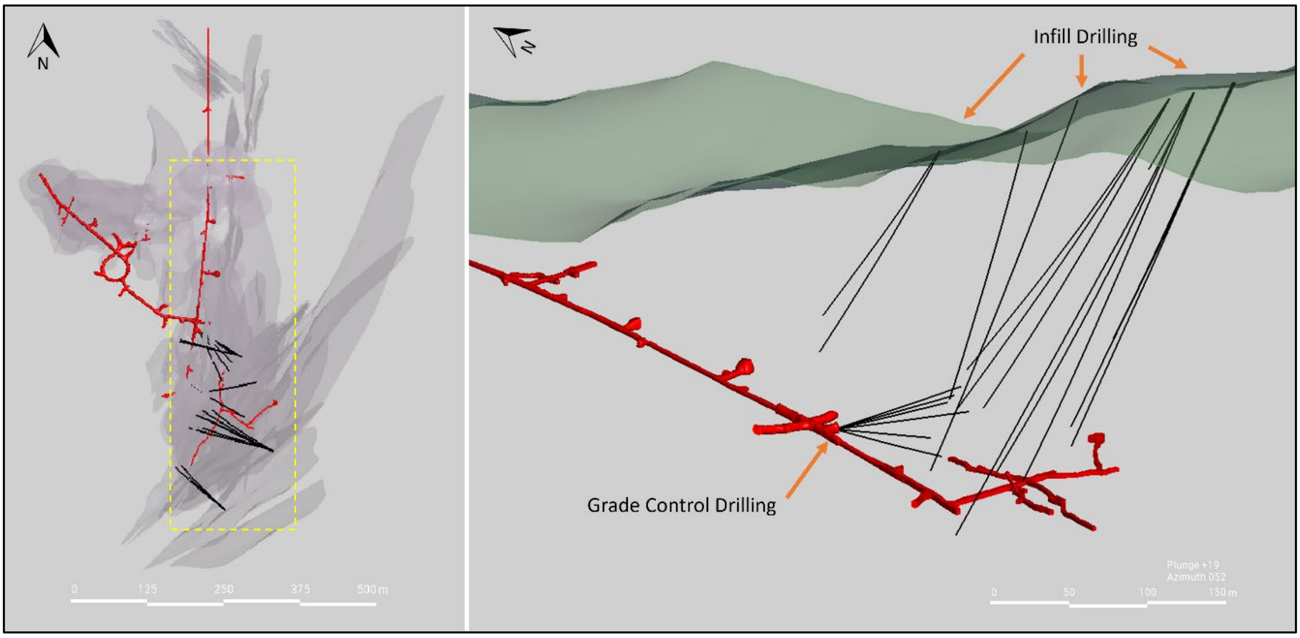

Figure 1. Location of Zone 5 Infill and Grade Control Drillholes. Left image: Plan view of Tuvatu showing Zone 5 infill and grade control drillholes in relation to the mineralized lodes. Drillholes are shown in black, mineralized lodes in pale grey, and underground developments in red. The yellow dashed square represents the area illustrated in the image on the right. Right image: Oblique view of Zone 5 infill and grade control drilling looking approximately northeast. Infill drilling was conducted from surface whereas grade control drilling was conducted from underground.

Table 1. Highlights of composited infill 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)
TUDDH-634		123.4	124	0.6	25.95
TUDDH-637		161.7	163.2	1.5	15.96
	including	161.7	162.3	0.6	38.62
	which includes	161.7	162	0.3	72.46
TUDDH-637		198.2	202.1	3.9	5.38
	including	198.2	198.5	0.3	10.02
	and	201.2	202.1	0.9	16.13
	which includes	201.8	202.1	0.3	40.21
TUDDH-643		111.6	114.9	3.3	17.48
	including	111.6	113.7	2.1	28.44
	which includes	113.1	113.7	0.6	95.63
TUDDH-643		242.7	249.3	6.6	80.78
	including	242.7	246.3	3.6	17.39
	which includes	243.9	245.7	1.8	55.49
	which includes	243.9	244.5	0.6	79.84
	and	245.1	245.7	0.6	14.89
	and also including	247.5	249.3	1.8	271.14
	which includes	247.5	247.8	0.3	40.03
	and	248.7	249.6	0.6	793.24
TUDDH-643		254.7	257	2.3	9.41
	including	254.7	255.3	0.6	35.54
TUDDH-650		192.6	194.1	1.5	14.93

	including	192.6	193.5	0.9	23.89
TUDDH-650		203.5	207.4	3.9	11.84
	including	203.5	204.7	1.2	35.18
	which includes	203.5	204.1	0.6	48.27
	and	204.1	204.7	0.6	22.09
TUDDH-651		184.6	185.2	0.6	32.65
TUDDH-651		194.5	197.2	2.7	17.2
	including	194.5	196	1.5	25.92
	which includes	195.4	195.7	0.3	124.52
	and also including	196.9	197.2	0.3	25.22
TUDDH-653		53	56.9	3.9	9.53
	including	55.1	56.9	1.8	19.47
	which includes	56	56.3	0.3	46.92
	and	56.6	56.9	0.3	55.08
TUDDH-653		89.5	96.3	6.8	9.96
	including	91.3	92.2	0.9	66.62
	which includes	91.6	91.9	0.3	165.95
	and	91.9	92.2	0.3	30.46
TUDDH-656		101.9	103.1	1.2	13.13
	including	101.9	102.5	0.6	19.73
	and	102.5	103.1	0.6	6.54

Table 2. Highlights of composited grade control 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-0059		57.4	58.3	0.9	6.88
	including	57.4	57.7	0.3	12.89
	and	58	58.3	0.3	8.14
TGC-0061		55.8	58.2	2.4	3.4
	including	57.3	37.6	0.3	12.84
TGC-0065		45.3	45.6	0.3	36.2
TGC-0065		49.2	50.7	1.5	5.68
	including	49.2	49.5	0.3	9.59
	and	50.4	50.7	0.3	15.76
TGC-0065		52.2	52.5	0.3	33.51
TGC-0067		48.2	50	1.8	261.93
	including	48.8	49.4	0.6	934.91
	which includes	48.8	49.1	0.3	1839.55
	and	49.1	49.4	0.3	30.26
TGC-0067		53.3	54.2	0.9	93.05
	including	53.3	53.9	0.6	155.68
	which includes	53.3	53.6	0.3	10.89
	and	53.6	53.9	0.3	300.47

Zone 5

Zone 5 is located along the main north-south corridor of Tuvatu and represents the shallower portions of the UR lodes, occurring between the surface and the exploration decline. It encompasses a series of closely spaced, narrow, high-grade to locally bonanza-grade vein arrays that strike approximately north-south to northeast-southwest and dip sub-vertically to steeply east. The lodes in the center of the corridor (UR1, UR2, UR3, URW2, URW3) are very closely spaced and strike north-south. They have an east-west width of approximately 75 m and a strike length of approximately 600 m. The lodes in the east and southeast (UR4, UR5, UR6, UR7, UR8) strike approximately northeast-southwest, are slightly wider spaced, and fan out to the east. They have a northwest-southeast width of approximately 250 m and a strike length of approximately 600 m (see Figure 2).

The lodes within the main corridor at Tuvatu have a vertical extent in excess of 1000 m and appear to coalesce at approximately 450 m depth where they transition to Zone 500 – the very high-grade feeder zone at Tuvatu. Zone 5 is located approximately 250 m directly above Zone 500. The results reported in this news release therefore represent high-grade mineralization that is the direct vertical upward extension of the Zone 500 feeder zone. The region between Zone 5 and Zone 500 has only been tested by relatively wide-spaced exploration drilling. The results reported here represent the initial stages of a more systematic infill and locally grade control drilling program in Zone 5, which has a strike length in excess of 300 m in the north-south direction and a vertical extent of approximately 250 m (see Figure 3).

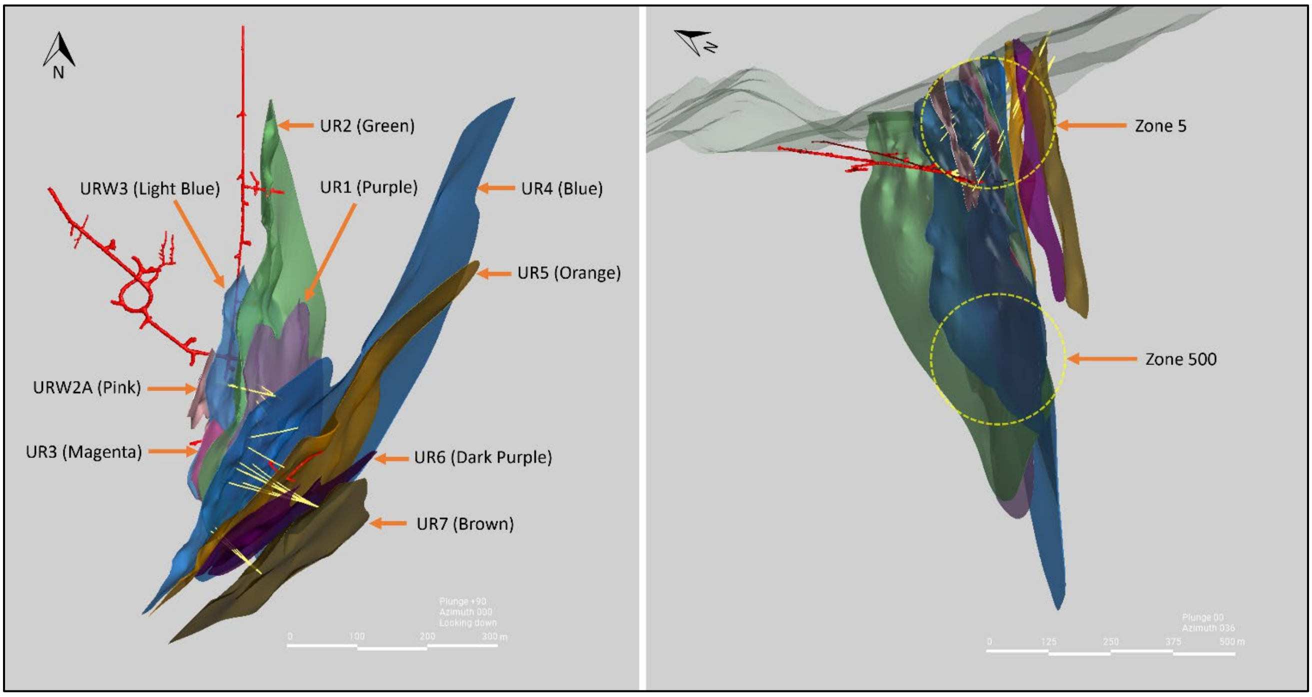

Figure 2. Main Zone at Tuvatu. Left image: Plan view of Tuvatu identifying the lodes referenced in this report. Right image: Section view looking approximately northeast, showing the location of Zone 5 and Zone 500 relative to the lodes. Drillholes reported in this news release are shown in yellow for visibility.

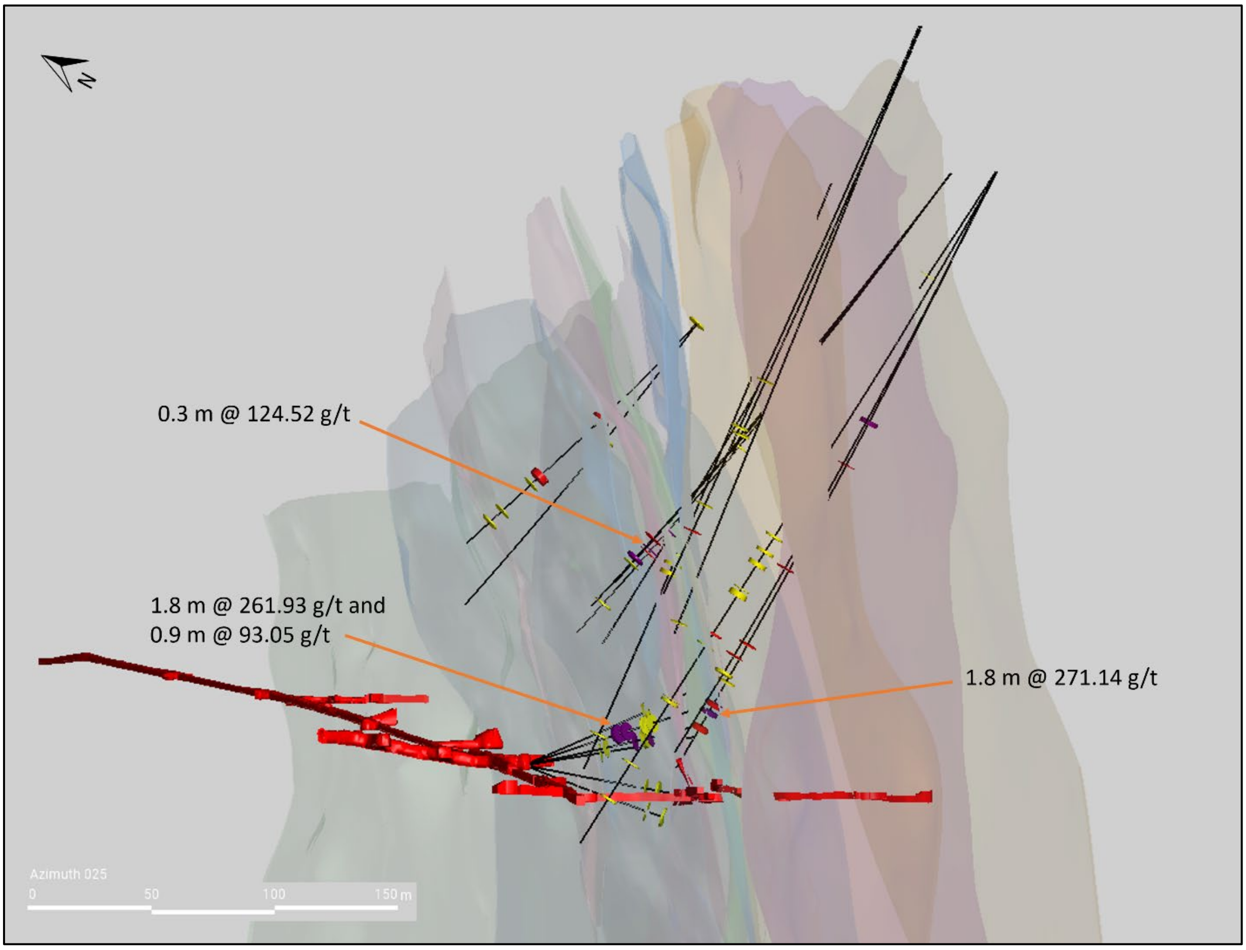

Figure 3. Location of High-Grade Intercepts from Zone 5 Drilling. High-grade intervals are shown for Zone 5 infill and grade control drillholes reported in this news release. Composite intervals with grades between 3 and 10 g/t Au are shown in yellow, intervals with grades between 10 and 30 g/t Au shown in red, and intervals over 30 g/t Au are shown in purple. Select high-grade intervals are identified. Image is looking approximately north-northeast, grades are gold grades in g/t.

Infill Drilling

A total of 14 Zone 5 infill drillholes are included in this news release. The infill drill program was drilled from surface and was designed to target the near-surface portions of the main UR lodes. The goal of the program is to increase the understanding of mineralization and lode geometry in this part of the deposit, which is scheduled for mining in late 2024 and beyond. Zone 5 mining will progress upwards from the exploration decline and thus the lower portions of Zone 5 are the first scheduled for extraction. The Zone 5 infill drill program is ongoing. Examples of mineralization observed in the Zone 5 infill drillholes are shown in Figure 4.

Figure 4. Example Mineralization from Zone 5 Infill Drilling. Top left: UR5 lode. Colloform quartz vein with abundant coarse grained honey sphalerite rimmed by fine-grained sooty pyrite (TUDDH-637, 162.0 m). Top center: UR2 lode. Narrow chalcedonic quartz vein with fine grained pyrite and sphalerite, weak potassic alteration halo (TUDDH-644, 220.3 m). Top right: Banded, vuggy and colloform chalcedonic quartz vein with coarse grained sphalerite and fine-grained pyrite and galena. Strong chocolate brown alteration halo (TUDDH-637, 220.3m). Bottom left: UR1/UR2 lodes. Wide variable white to grey silica vein with coarse grained sphalerite and pyrite (TUDDH-643, 243.9 m). Bottom center: UR1/UR2 lodes. Vuggy white silica vein with coarse grained sphalerite and pyrite (TUDDH-643, 247.6 m). Bottom right: UR1/UR2 lodes. Quartz-sphalerite-pyrite vein with abundant coarse-grained sphalerite and narrow potassic alteration halo. The inset image identifies a speck of visible gold within the yellow circle (TUDDH-643. 249.0 m). The examples of mineralization shown here are from the sample area reported in this release with full assay results included in the appendix. 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.

Grade Control Drilling

A total of 12 grade control drillholes have been completed to date in the Zone 5 area of Tuvatu, six of which are reported here. Results from the first six grade control drillholes completed in Zone 5 were reported in the news release from June 14, 2023. The grade control drillholes were drilled from underground and were designed to target the Zone 5 blocks scheduled for near-term production. This area is planned to be mined in early 2024 and results from the grade control drill program will provide increased understanding of the geometry and continuity of mineralization in those blocks and will help to optimize mine development and extraction in the near future. The grade control drill program is on schedule and the results to date confirm the local understanding of the Zone 5 geological model. Zone 5 grade control drill programs are ongoing. Examples of mineralization observed in the grade control drillholes are shown in Figure 5.

Figure 5. Example Mineralization from Zone 5 Grade Control Drilling. Left: URW3 lode. Monzonite hosted hydrothermal breccia with coarse grained sphalerite and pyrite (TGC-0056, 29.1 m). Center: Vuggy hydrothermal breccia with colloform silica, coarse grained sphalerite and pyrite, and strong potassic alteration halo (TGC-0067, 48.3 m). Right: Hydrothermal breccia with grey chalcedonic silica, coarse grained pyrite and sphalerite rimmed by fine grained sooty pyrite. Strong potassic alteration halo (TGC-0067, 49.0 m). Width of core is 4.76 cm in each photo.

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-HNO_3-$HClO_4$ 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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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.*

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Appendix 1: Full Drill Results and Collar Information

Table 3. Composited results from infill drillholes in the Zone 5 area (grade >0.5 g/t Au)

Hole ID		From	To	Interval (m)	Au (g/t)
TUDDH-634		92.2	92.8	0.6	0.52
TUDDH-634		93.7	94.3	0.6	0.5
TUDDH-634		123.4	124	0.6	25.95
TUDDH-634		125.2	125.5	0.3	1
TUDDH-634		128.5	129.4	0.9	6.8
TUDDH-634	*including*	129.1	129.4	0.3	10.89
TUDDH-634		148.5	149.1	0.6	1.46
TUDDH-637		48.2	48.8	0.6	0.6
TUDDH-637		68.8	69.4	0.6	0.81
TUDDH-637		161.7	163.2	1.5	15.96
TUDDH-637	*including*	161.7	162.3	0.6	38.62
TUDDH-637	*which includes*	161.7	162	0.3	72.46
TUDDH-637		173.1	177.6	4.5	2.69
TUDDH-637	*including*	173.1	174	0.9	8.59
TUDDH-637		180	182.1	2.1	2.7
TUDDH-637		183.9	187.5	3.6	2.76
TUDDH-637	*including*	185.7	187.5	1.8	5.03
TUDDH-637		198.2	202.1	3.9	5.38
TUDDH-637	*including*	198.2	198.5	0.3	10.02
TUDDH-637	*and*	199.7	200.6	0.9	3.42
TUDDH-637	*and*	201.2	202.1	0.9	16.13
TUDDH-637	*which includes*	201.8	202.1	0.3	40.21
TUDDH-637		219.2	220.4	1.2	8.32
TUDDH-637	*including*	219.5	220.4	0.9	12.79
TUDDH-637		222.2	222.5	0.3	2.29
TUDDH-637		224	226.4	2.4	1.87
TUDDH-637		243.5	245	1.5	1.13
TUDDH-637		251.3	253.7	2.4	2.46
TUDDH-637		258.5	259.1	0.6	0.94
TUDDH-637		281.9	282.5	0.6	5.96
TUDDH-637		290.9	292.1	1.2	1.97
TUDDH-637		298.7	299.6	0.9	6.68
TUDDH-638		14.2	14.8	0.6	1.31
TUDDH-638		29.8	30.4	0.6	1.29
TUDDH-638		106.9	107.2	0.3	0.99
TUDDH-638		123.1	123.7	0.6	1.44
TUDDH-638		154.9	155.2	0.3	15.17
TUDDH-638		162.4	163.3	0.9	3.19
TUDDH-638		166.3	167.5	1.2	6.23
TUDDH-638	*including*	166.3	166.9	0.6	8.43
TUDDH-638		169.9	171.7	1.8	3.6
TUDDH-638	*including*	170.8	171.7	0.9	6.07

TUDDH-638		179.8	181.3	1.5	1.62
TUDDH-638		235.9	236.5	0.6	0.87
TUDDH-638		241.3	242.5	1.2	4.8
TUDDH-638	*including*	241.9	242.5	0.6	9.06
TUDDH-639		50.3	50.6	0.3	5.17
TUDDH-641		153	153.7	0.7	2.78
TUDDH-641	*including*	153	153.3	0.3	5.1
TUDDH-641		174.5	174.8	0.3	0.57
TUDDH-641		176.9	178.7	1.8	2.32
TUDDH-641	*including*	176.9	177.5	0.6	5.1
TUDDH-643		111.6	114.9	3.3	17.48
TUDDH-643	*including*	111.6	113.7	2.1	28.44
TUDDH-643	*which includes*	113.1	113.7	0.6	95.63
TUDDH-643		133.4	133.7	0.3	10.37
TUDDH-643		158.8	159.1	0.3	0.83
TUDDH-643		163.3	163.9	0.6	5.3
TUDDH-643		173.6	173.9	0.3	10.14
TUDDH-643		213.7	214.6	0.9	0.61
TUDDH-643		216.4	217	0.6	10.99
TUDDH-643		233.8	234.4	0.6	5.48
TUDDH-643		242.7	249.3	6.6	80.78
TUDDH-643	*including*	242.7	246.3	3.6	17.39
TUDDH-643	*which includes*	243.9	245.7	1.8	55.49
TUDDH-643	*which includes*	243.9	244.5	0.6	79.84
TUDDH-643	*and*	245.1	245.7	0.6	14.89
TUDDH-643	*and also including*	247.5	249.3	1.8	271.14
TUDDH-643	*which includes*	247.5	247.8	0.3	40.03
TUDDH-643	*and*	248.7	249.6	0.6	793.24
TUDDH-643		251.7	252.9	1.2	0.97
TUDDH-643		254.7	257	2.3	9.41
TUDDH-643	*including*	254.7	255.3	0.6	35.54
TUDDH-643		260.4	261.3	0.9	0.69
TUDDH-643		262.8	266.1	3.3	1.63
TUDDH-643		268.3	268.8	0.5	1.3
TUDDH-644		172.3	175	2.7	2.33
TUDDH-644	*including*	173.8	174.4	0.6	5.83
TUDDH-644		208.6	208.9	0.3	4.37
TUDDH-644		220.3	220.6	0.3	12.85
TUDDH-644		237.1	237.7	0.6	1.19
TUDDH-646		116.7	117.3	0.6	1.65
TUDDH-646		154.8	155.1	0.3	0.67
TUDDH-646		181.5	183.3	1.8	2.41
TUDDH-646	*including*	183	183.3	0.3	13.29
TUDDH-646		223.9	224.5	0.6	8.98
TUDDH-646	*including*	224.2	224.5	0.3	15.09

TUDDH-646		231.1	233.2	2.1	4.23
TUDDH-646	*including*	232	232.6	0.6	10.27
TUDDH-646		252.3	252.7	0.4	2.81
TUDDH-646		253.9	254.2	0.3	2.16
TUDDH-649		24.9	25.2	0.3	1.93
TUDDH-649		153.6	154.2	0.6	0.74
TUDDH-649		161.7	162.3	0.6	0.52
TUDDH-649		188.1	190.8	2.7	1.21
TUDDH-649		248.7	249.3	0.6	1.17
TUDDH-649		251.4	252.3	0.9	0.86
TUDDH-649		257.1	257.4	0.3	3.31
TUDDH-650		53.6	53.9	0.3	0.61
TUDDH-650		76.7	77	0.3	0.62
TUDDH-650		104.1	104.4	0.3	0.67
TUDDH-650		148.5	149.1	0.6	0.51
TUDDH-650		179.1	179.4	0.3	1.62
TUDDH-650		180.6	181.2	0.6	0.51
TUDDH-650		192.6	194.1	1.5	14.93
TUDDH-650	*including*	192.6	193.5	0.9	23.89
TUDDH-650		199	199.3	0.3	1.66
TUDDH-650		203.5	207.4	3.9	11.84
TUDDH-650	*including*	203.5	204.7	1.2	35.18
TUDDH-650	*which includes*	203.5	204.1	0.6	48.27
TUDDH-650	*and*	204.1	204.7	0.6	22.09
TUDDH-650		210.4	210.7	0.3	2.05
TUDDH-651		18.25	18.85	0.6	0.93
TUDDH-651		80.55	81.15	0.6	2.09
TUDDH-651		100.65	100.95	0.3	1.46
TUDDH-651		118.65	119.25	0.6	1.46
TUDDH-651		139.95	140.55	0.6	4.39
TUDDH-651		184.6	185.2	0.6	32.65
TUDDH-651		194.5	197.2	2.7	17.2
TUDDH-651	*including*	194.5	196	1.5	25.92
TUDDH-651	*which includes*	195.4	195.7	0.3	124.52
TUDDH-651	*and also including*	196.9	197.2	0.3	25.22
TUDDH-651		222.4	224.8	2.4	2.22
TUDDH-653		0	0.6	0.6	3.37
TUDDH-653		21.9	22.2	0.3	1.26
TUDDH-653		53	56.9	3.9	9.53
TUDDH-653	*including*	55.1	56.9	1.8	19.47
TUDDH-653	*which includes*	56	56.3	0.3	46.92
TUDDH-653	*and*	56.6	56.9	0.3	55.08
TUDDH-653		64.4	65	0.6	0.56
TUDDH-653		89.5	96.3	6.8	9.96
TUDDH-653	*including*	91.3	92.2	0.9	66.62

TUDDH-653	*which includes*	91.6	91.9	0.3	165.95
TUDDH-653	*and*	91.9	92.2	0.3	30.46
TUDDH-653		111.6	111.9	0.3	6.53
TUDDH-653		116.7	118.8	2.1	1.59
TUDDH-653		120	120.6	0.6	0.59
TUDDH-655		59.7	61.5	1.8	2.74
TUDDH-656		27.2	28.4	1.2	0.89
TUDDH-656		77	77.6	0.6	1.05
TUDDH-656		80.6	81.2	0.6	0.7
TUDDH-656		101.9	103.1	1.2	13.13
TUDDH-656	*including*	101.9	102.5	0.6	19.73
TUDDH-656	*and*	102.5	103.1	0.6	6.54
TUDDH-656		106.7	107	0.3	0.58
TUDDH-656		119.6	119.9	0.3	1.71

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-0056		26.7	29.4	2.7	1.52
TGC-0056		38.1	38.4	0.3	2.31
TGC-0056		39.6	39.9	0.3	0.73
TGC-0058		34.2	34.8	0.6	0.66
TGC-0058		35.4	35.7	0.3	0.51
TGC-0058		48.3	48.6	0.3	4.83
TGC-0058		53.1	55.2	2.1	3.82
TGC-0058	*including*	53.1	54	0.9	8.74
TGC-0058		56.4	57	0.6	1.1
TGC-0059		39.4	40.3	0.9	0.53
TGC-0059		50.5	50.8	0.3	3.1
TGC-0059		53.2	54.4	1.2	0.88
TGC-0059		57.4	58.3	0.9	6.88
TGC-0059	*including*	57.4	57.7	0.3	12.89
TGC-0059	*and*	58	58.3	0.3	8.14
TGC-0061		34.2	34.5	0.3	0.69
TGC-0061		35.4	36	0.6	0.75
TGC-0061		45.6	46.8	1.2	0.56
TGC-0061		49.8	50.4	0.6	0.84
TGC-0061		55.8	58.2	2.4	3.4
TGC-0061	*including*	57.3	37.6	0.3	12.84
TGC-0065		29.7	30	0.3	0.61
TGC-0065		32.4	33.6	1.2	2.44
TGC-0065		45.3	45.6	0.3	36.2
TGC-0065		49.2	50.7	1.5	5.68
TGC-0065	*including*	49.2	49.5	0.3	9.59
TGC-0065	*and*	50.4	50.7	0.3	15.76
TGC-0065		52.2	52.5	0.3	33.51
TGC-0067		23.6	23.9	0.3	1.06
TGC-0067		48.2	50	1.8	261.93
TGC-0067	*including*	48.8	49.4	0.6	934.91
TGC-0067	*which includes*	48.8	49.1	0.3	1839.55
TGC-0067	*and*	49.1	49.4	0.3	30.26
TGC-0067		53.3	54.2	0.9	93.05
TGC-0067	*including*	53.3	53.9	0.6	155.68
TGC-0067	*which includes*	53.3	53.6	0.3	10.89
TGC-0067	*and*	53.6	53.9	0.3	300.47
TGC-0067		63.2	63.8	0.6	2.89
TGC-0067		67.1	67.4	0.3	9.18

Table 5. Collar coordinates for grade control and infill drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	DEPTH
TGC-0056	1876439	3920583	117	79.6	121.2	9.5
TGC-0058	1876438	3920583	116	62.2	124.6	-11.3
TGC-0059	1876438	3920583	116	74.1	122.5	-22.0
TGC-0061	1876438	3920582	118	82.8	142.6	20.1
TGC-0065	1876438	3920582	117	71.2	133.2	10.6
TGC-0067	1876437	3920581	118	86.9	155.6	12.4
TUDDH-634	1876528	3920501	310	182.5	257.6	-55.3
TUDDH-637	1876557	3920389	352	320.3	292.0	-60.5
TUDDH-638	1876509	3920445	349	257.5	294.3	-66.4
TUDDH-639	1876556	3920389	352	56.6	297.3	-57.0
TUDDH-641	1876477	3920293	402	185.7	309.3	-66.1
TUDDH-643	1876556	3920389	352	274.8	297.1	-63.4
TUDDH-644	1876476	3920293	402	248.5	307.0	-64.3
TUDDH-646	1876557	3920388	352	270.5	283.6	-63.1
TUDDH-649	1876476	3920294	402	262.3	315.7	-66.5
TUDDH-650	1876539	3920395	352	230.8	283.0	-52.0
TUDDH-651	1876539	3920395	352	240.3	293.5	-53.3
TUDDH-653	1876496	3920546	296	131.4	281.2	-46.3
TUDDH-655	1876496	3920546	296	151.7	282.7	-51.5
TUDDH-656	1876539	3920395	352	215.3	306.9	-52.2

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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 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.