LION ONE REPORTS HIGH-GRADE GOLD RESULTS FROM ZONE 2 AT TUVATU

North Vancouver, B.C., October 20, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report significant new 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 2 area of Tuvatu, focusing primarily on the Murau lode system. Mining of the Murau lode system has commenced and grade control drilling is being conducted in advance of further mining in this area. Infill drilling is being conducted to target the up-dip and down-dip extensions of the Murau lodes. The results reported here represent material that is scheduled to be mined in Q4 2023 and throughout 2024.

Lion One Chairman and CEO Walter Berukoff commented: "After celebrating our first gold pour at Tuvatu on October 10th, we now turn our focus back to grade control and infill drilling. These drill programs continue to yield positive results and to strengthen our understanding of the mineralization at Tuvatu. We are pleased to present yet another batch of high-grade results from the Zone 2 area of Tuvatu, an area which will serve to feed our brand-new mill in the mid-to-near term future."

Highlights of Zone 2 drilling (3.0 g/t cutoff):

- **84.96 g/t Au over 1.2 m** (TGC-0092, from 4.5 m depth)
- **20.69 g/t Au over 4.2 m** (including 40.22 g/t Au over 0.9 m) (TUDDH-677, from 76.5 m depth)
- **13.60 g/t Au over 5.1 m** (including 98.87 g/t Au over 0.3 m) TUDDH-663, from 89.1 m depth)
- **13.22 g/t Au over 5.1 m** (including 50.54 g/t Au over 0.3 m) (TGC-0085, from 56.5 m depth)
- **15.64 g/t Au over 3.9 m** (including 23.48 g/t Au over 1.2 m) (TUDDH-680, from 140.9 m depth)
- **38.26 g/t Au over 1.5 m** (including 41.99 g/t Au over 0.6 m) (TUDDH-663, from 177.3 m depth)
- **34.77 g/t Au over 0.9 m** (including 35.67 g/t Au over 0.3 m) (TUDDH-680, from 146.6 m depth)
- **31.25 g/t Au over 1.2 m** (TUDDH-680, from 148.7 m depth)
- **15.12 g/t Au over 2.1 m** (including 22.42 g/t Au over 1.2 m) (TUDDH-678, from 135.3 m depth)
- **13.61 g/t Au over 2.1 m** (including 42.48 g/t Au over 0.6 m) (TUDDH-666, from 184.6 m depth)
- **11.19 g/t Au over 2.4 m** (including 30.75 g/t Au over 0.6 m) (TGC-0090, from 45.3 m depth)
- **9.26 g/t Au over 2.7 m** (including 13.11 g/t Au over 0.9 m) (TGC-0089, from 48.8 m depth)
- **82.33 g/t Au over 0.3 m** (TGC-0092, from 28.2 m depth)

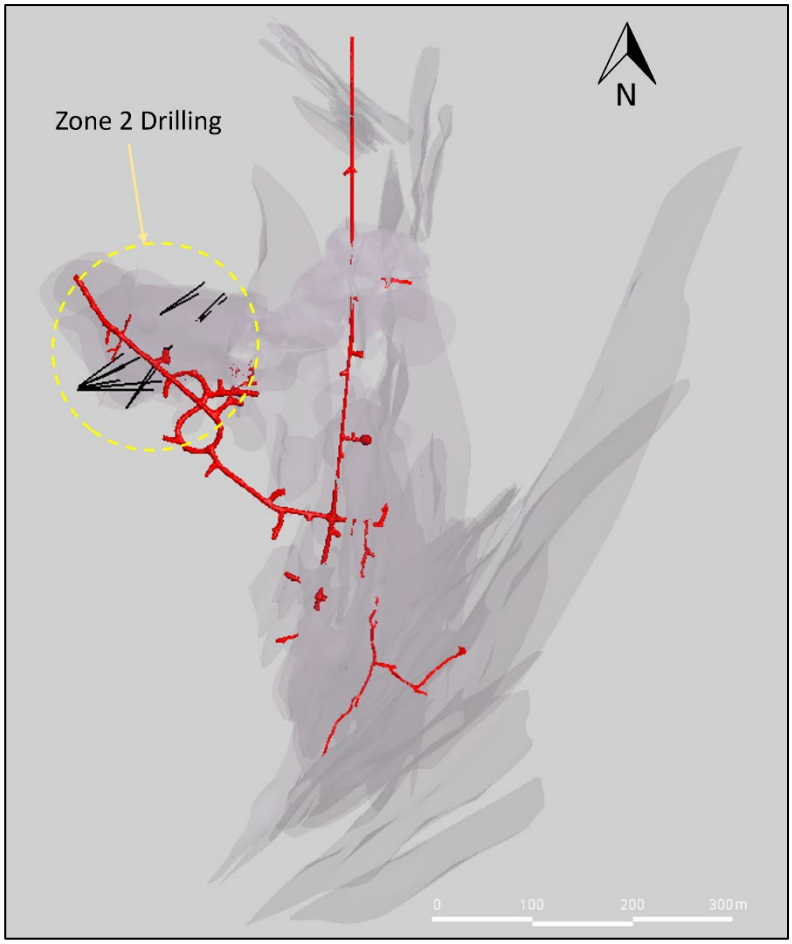

Figure 1. Location of Zone 2 Grade Control and Infill Drillholes. Plan view of Tuvatu showing the Zone 2 grade control and infill drillholes included in this news release in relation to the mineralized lodes at Tuvatu. Drillholes are shown in black, mineralized lodes in grey, and underground developments in red.

Table 1. Highlights of composited grade control and infill drill results in the Zone 2 area. Composites are calculated using a 3 g/t Au cutoff with maximum internal dilution intervals of 1 m at <3 g/t Au. For full results see Table 2 in the appendix.

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0092		4.5	5.7	1.2	84.96
TUDDH-677		76.5	80.7	4.2	20.69
	including	78.3	80.7	2.4	32.81
	which includes	78.3	79.2	0.9	40.22
	and	79.2	79.8	0.6	13.08
	and	79.8	80.7	0.9	38.56
TUDDH-663		89.1	94.2	5.1	13.6
	including	89.1	90.6	1.5	35.51
	which includes	89.1	89.4	0.3	13.99
	and	89.4	89.7	0.3	40.56
	and	89.7	90	0.3	12.09
	and	90	90.3	0.3	12.03
	and	90.3	90.6	0.3	98.87
	and also including	93.6	94.2	0.6	15.25

TGC-0085		56.5	61.6	5.1	13.22
	including	57.1	57.7	0.6	35.68
	and	58.6	59.5	0.9	20.89
	and	60.1	60.4	0.3	50.54
TUDDH-680		140.9	144.8	3.9	15.64
	including	140.9	142.1	1.2	21.38
	and	143.6	144.8	1.2	23.48
TUDDH-663		177.3	178.8	1.5	38.26
	including	177.3	178.2	0.9	35.78
	and	178.2	178.8	0.6	41.99
TUDDH-680		146.6	147.5	0.9	34.77
	including	146.6	147.2	0.6	34.33
	and	147.2	147.5	0.3	35.67
TUDDH-680		148.7	149.9	1.2	31.25
TUDDH-678		135.3	137.4	2.1	15.12
	including	136.2	137.4	1.2	24.63
TUDDH-666		184.6	186.7	2.1	13.61
	including	186.1	186.7	0.6	42.48
TGC-0090		45.3	47.7	2.4	11.19
	including	47.1	47.7	0.6	30.75
	which includes	47.1	47.4	0.3	25.52
	and	47.4	47.7	0.3	35.89
TGC-0089		48.8	51.5	2.7	9.26
	including	48.8	49.7	0.9	13.11
	and	50.6	51.5	0.9	10.21
TGC-0092		28.2	28.5	0.3	82.33
TUDDH-663		169.2	171.6	2.4	7.96
	including	170.1	171.3	1.2	11.92
	which includes	170.7	171.3	0.6	15.55
TGC-0095		60.3	60.6	0.3	62.38

Murau Lodes

The Murau lodes are located within the Zone 2 area of Tuvatu, along the upper portion of the western decline in the northwest part of the deposit. The Zone 2 area encompasses a number of distinct lode systems, including the URW1, URA1, and Murau lode systems. The Zone 2 area was the first to commence mining at Tuvatu and mining is ongoing in all three of these lode systems.

The current round of infill and grade control drilling in the Zone 2 area is focused on the Murau lode system, which is modelled as a series of stacked relatively flat lying lodes that strike approximately east-west and dip moderately to the south. The portion of the Murau lode system that is currently targeted for mining consists of a vertical extent of 55 m, an east-west strike length of 110 m, and a down-dip extension of 100 m.

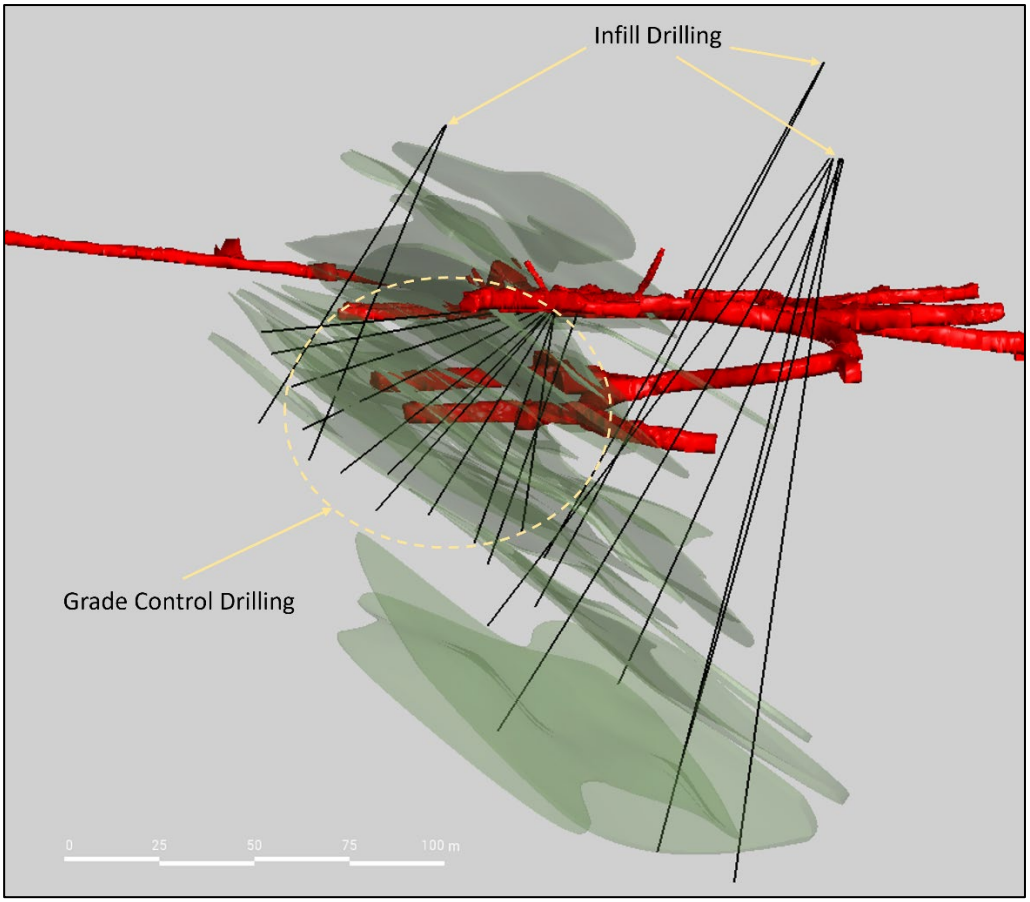

Figure 2. Murau Lode System. Oblique section of the Murau lode system in relation to the infill and grade control drillholes reported here. View is to the ESE and slightly down dip along the Murau lodes. The stacked nature of the Murau lodes is visible in the image. Grade control drilling is focused on near-term mining whereas infill drilling is focused on the up-dip and down-dip extensions of the lodes.

A total of 10 infill and 11 grade control drillholes are included in this release. The infill drill program was conducted from surface and was designed to target the up-dip and down-dip extension of the Murau lodes on approximately 20 m centers. The goal of the program is to provide an increased understanding of the system's mineralization and geometry in these areas. The grade control drill program was conducted from underground on 5-10 m centers and was designed to provide much higher resolution of the Murau lode system in advance of mine development and extraction. The location of high-grade intercepts is shown in Figure 3 while examples of Murau lode mineralization are shown in Figure 4. The Zone 2 infill and grade control drill programs are ongoing. Previous drill results from the Zone 2 area can be seen in the news releases dated September 14, 2023, June 14, 2023, and April 25, 2023.

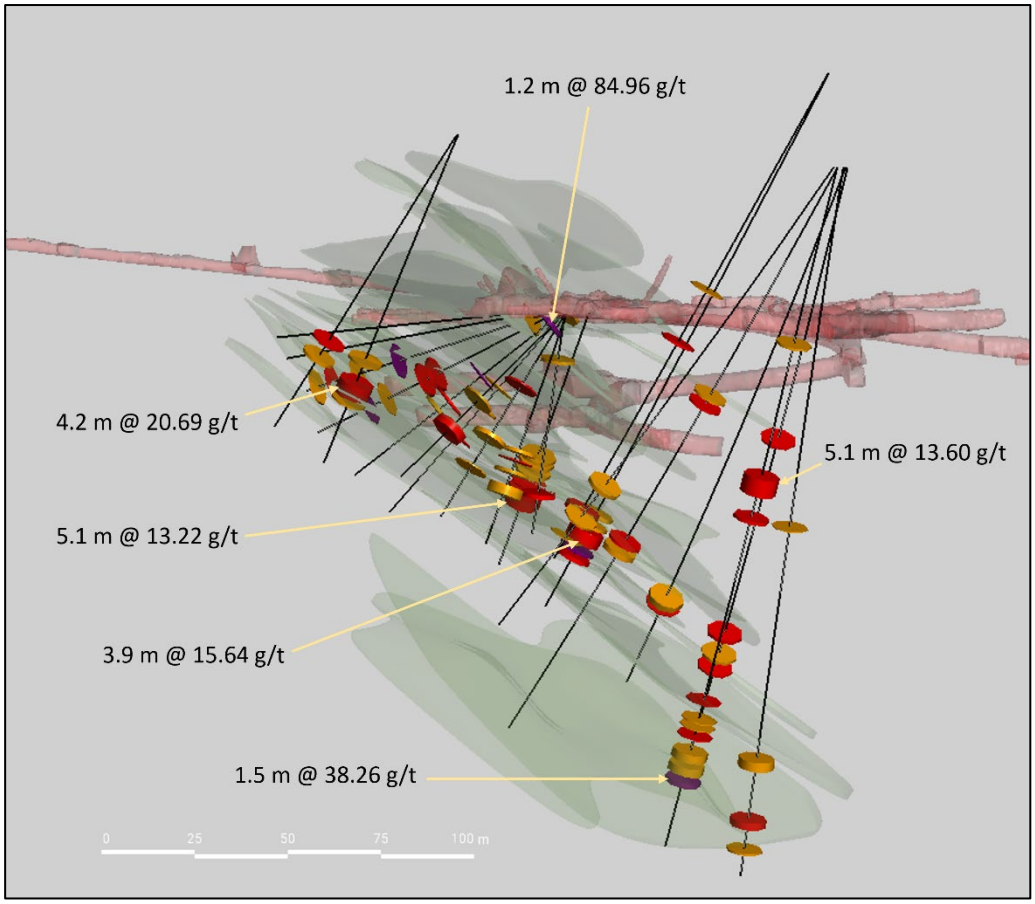

Figure 3. Location of High-Grade Intercepts from Zone 2 Infill and Grade Control Drilling, 3.0 g/t Au cutoff. Oblique section view of the Murau lode system highlighting the high-grade intercepts from the Zone 2 infill and grade control drill program in the Murau system. View is to the ESE and slightly down dip along the Murau lodes. Downhole composite intervals with grades between 3 and 10 g/t Au are shown in orange, intervals with grades between 10 and 30 g/t Au are shown in red, and intervals over 30 g/t Au are shown in purple. Select high-grade intervals are identified. Grades shown are gold grades in g/t.

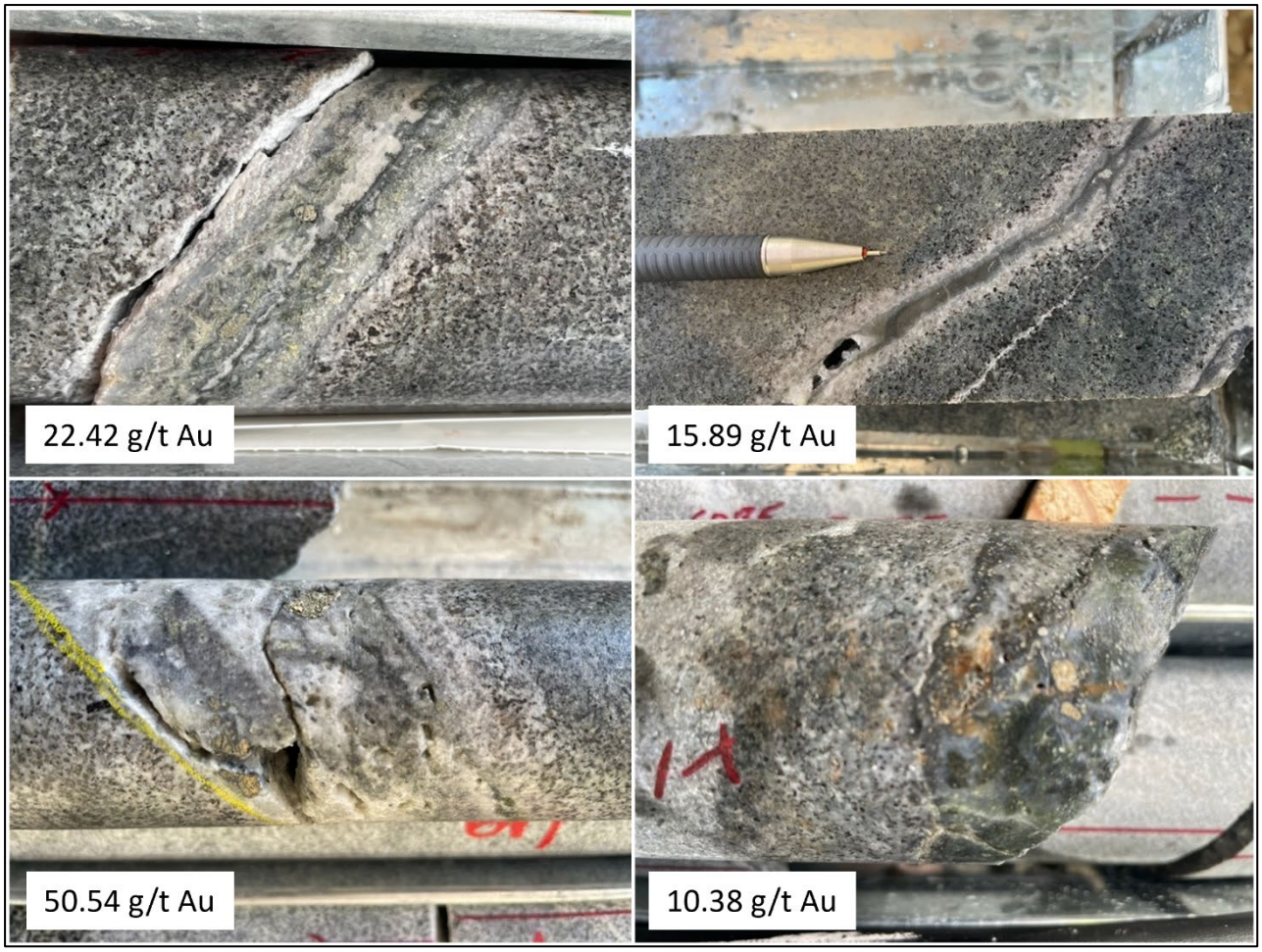

Figure 4. Example Mineralization from Zone 2 Infill and Grade Control Drilling. Top left: Monzonite-hosted quartz vein with coarse grained pyrite and honey-sphalerite (TUDDH-678, 136.3 m). Top right: Vuggy chalcedony-pyrite veinlet with well-developed alteration selvage (TUDDH-667, 156.3 m). Bottom left: Vuggy quartz vein with coarse-grained pyrite and honey sphalerite within a 5.1 m zone of 13.22 g/t Au (TGC-0085, 60.2 m). Bottom right: Monzonite-hosted quartz-pyrite-sphalerite vein (TUDDH-661, 131.7 m). Core diameter is 4.76 cm in each photo. The examples of mineralization shown here are from the sample area reported in this release with full assay results included in appendix 1.

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, results of which are included in appendix 1.

About Tuvatu

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

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@lionmetals.com
Website: www.lionmetals.com

Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release

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: Full Drill Results and Collar Information

Table 2. Composited results from grade control and infill drillholes in the Zone 2 area (grade >3.0 g/t Au)

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0085		45.7	46.6	0.9	3.3
TGC-0085		47.5	48.7	1.2	4.69
TGC-0085		50.5	51.7	1.2	4.7
TGC-0085		54.4	54.7	0.3	15.23
TGC-0085		56.5	61.6	5.1	13.22
	including	57.1	57.7	0.6	35.68
	and	58.6	59.5	0.9	20.89
	and	60.1	60.4	0.3	50.54
TGC-0087		23.4	24	0.6	10.82
	including	23.7	24	0.3	14.44
TGC-0087		39.6	40.8	1.2	3.12
TGC-0087		49.8	50.1	0.3	3.72
TGC-0089		38.7	39.6	0.9	3.49
TGC-0089		41.6	41.9	0.3	12.45
TGC-0089		44.6	45.5	0.9	6.26
TGC-0089		48.8	51.5	2.7	9.26
	including	48.8	49.7	0.9	13.11
	and	50.6	51.5	0.9	10.21
TGC-0090		0	0.9	0.9	3.86
TGC-0090		34.8	35.4	0.6	6.74
TGC-0090		45.3	47.7	2.4	11.19
	including	47.1	47.7	0.6	30.75
	which includes	47.1	47.4	0.3	25.52
	and	47.4	47.7	0.3	35.89
TGC-0091		27	27.3	0.3	7.94
TGC-0091		33.6	34.2	0.6	5.59
TGC-0091		44.1	44.4	0.3	14.89
TGC-0092		4.5	5.7	1.2	84.96
TGC-0092		28.2	28.5	0.3	82.33
TGC-0092		39	39.6	0.6	11.7
	including	39.3	39.6	0.3	15.64
TGC-0092		42.6	43.5	0.9	5.18
TGC-0094		12.2	13.1	0.9	5.11
TGC-0094		49.1	50.3	1.2	15.29
TGC-0095		39	40.2	1.2	13.7
	including	39.3	39.6	0.3	20.22
	and	39.9	40.2	0.3	30.52
TGC-0095		42.6	43.5	0.9	15.49
TGC-0095		54.9	55.2	0.3	6.72
TGC-0095		60.3	60.6	0.3	62.38
TGC-0100		8.4	9.3	0.9	3.64
TGC-0100		48.6	48.9	0.3	35.93

TGC-0100		60.9	61.2	0.3	9.85
TGC-0100		68.4	68.7	0.3	15.02
TGC-0100		72.9	73.5	0.6	5.3
TUDDH-661		118.9	120.1	1.2	3.03
TUDDH-661		131.5	132.1	0.6	7.09
	including	131.5	131.8	0.3	10.38
TUDDH-663		50.7	51.3	0.6	4.01
TUDDH-663		89.1	94.2	5.1	13.6
	including	89.1	90.6	1.5	35.51
	which includes	89.1	89.4	0.3	13.99
	and	89.4	89.7	0.3	40.56
	and	89.7	90	0.3	12.09
	and	90	90.3	0.3	12.03
	and	90.3	90.6	0.3	98.87
	and also including	93.6	94.2	0.6	15.25
TUDDH-663		101.1	102	0.9	10.98
TUDDH-663		154.5	154.8	0.3	16.89
TUDDH-663		159.9	160.2	0.3	3.43
TUDDH-663		162	162.3	0.3	8.37
TUDDH-663		164.7	165	0.3	15.64
TUDDH-663		169.2	171.6	2.4	7.96
	including	170.1	171.3	1.2	11.92
	which includes	170.7	171.3	0.6	15.55
TUDDH-663		173.1	175.5	2.4	3.87
TUDDH-663		177.3	178.8	1.5	38.26
	including	177.3	178.2	0.9	35.78
	and	178.2	178.8	0.6	41.99
TUDDH-664		73.7	74.3	0.6	3.07
TUDDH-664		76.7	77.3	0.6	20.79
TUDDH-664		121.8	122.7	0.9	18.99
TUDDH-664		124.5	126	1.5	8.17
	including	125.4	126	0.6	11.44
TUDDH-666		101.8	102.1	0.3	3.55
TUDDH-666		167.5	170.2	2.7	6.65
	including	169.3	170.2	0.9	13.33
	which includes	169.3	169.6	0.3	27.99
TUDDH-666		184.6	186.7	2.1	13.61
	including	186.1	186.7	0.6	42.48
TUDDH-666		193.3	193.9	0.6	4.73
TUDDH-667		153.1	154.9	1.8	9.99
	including	153.7	154.9	1.2	11.87
	which includes	153.7	154	0.3	29.47
TUDDH-667		156.1	156.4	0.3	15.89
TUDDH-670		69.4	70	0.6	25.68
TUDDH-670		74.5	75.4	0.9	4.37
TUDDH-673		87.2	87.8	0.6	20.26
TUDDH-673		150.8	151.7	0.9	15.73

TUDDH-673		157.7	158.6	0.9	3.4
TUDDH-673		162.2	162.8	0.6	12.27
TUDDH-677		69.6	70.5	0.9	4.41
TUDDH-677		76.5	80.7	4.2	20.69
	including	78.3	80.7	2.4	32.81
	which includes	78.3	79.2	0.9	40.22
	and	79.2	79.8	0.6	13.08
	and	79.8	80.7	0.9	38.56
TUDDH-677		82.2	82.8	0.6	4.35
TUDDH-678		67.4	67.7	0.3	4.14
TUDDH-678		83.4	84	0.6	19.71
	including	83.7	84	0.3	35.99
TUDDH-678		135.3	137.4	2.1	15.12
	including	136.2	137.4	1.2	24.63
TUDDH-678		144.6	144.9	0.3	3.13
TUDDH-680		135.5	136.7	1.2	3.6
TUDDH-680		138.8	139.7	0.9	5.91
TUDDH-680		140.9	144.8	3.9	15.64
	including	140.9	142.1	1.2	21.38
	and	143.6	144.8	1.2	23.48
TUDDH-680		146.6	147.5	0.9	34.77
	including	146.6	147.2	0.6	34.33
	and	147.2	147.5	0.3	35.67
TUDDH-680		148.7	149.9	1.2	31.25

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0085	1876267	3920759	151	77.3	-62.0	81.7
TGC-0087	1876264	3920768	152	353.3	-52.3	65.6
TGC-0089	1876264	3920768	152	356.2	-67.4	65.5
TGC-0090	1876264	3920768	153	357.2	-38.6	65.7
TGC-0091	1876264	3920768	152	8.1	-46.1	71.7
TGC-0092	1876265	3920768	152	17.4	-37.1	71.6
TGC-0094	1876266	3920767	151	48.0	-79.6	60.8
TGC-0095	1876266	3920768	152	42.1	-27.6	77.1
TGC-0097	1876267	3920768	153	42.1	-8.2	80.6
TGC-0099	1876267	3920768	153	48.1	-12.4	80.2
TGC-0100	1876267	3920768	153	46.6	-19.2	76.4

Table 4. Collar coordinates for infill drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TUDDH-661	1876179	3920731	199	63.1	-51.2	173.7
TUDDH-663	1876178	3920730	199	61.1	-73.4	197.3
TUDDH-664	1876177	3920731	199	52.4	-59.3	185.7
TUDDH-666	1876177	3920729	199	74.1	-77.1	201.3
TUDDH-667	1876177	3920728	199	83.2	-57.8	185.9
TUDDH-670	1876259	3920803	203	54.3	-55.3	98.6
TUDDH-673	1876177	3920728	199	88.3	-64.3	194.7
TUDDH-677	1876259	3920803	203	60.3	-63.6	101.9
TUDDH-678	1876225	3920709	218	30.5	-61.0	151.4
TUDDH-680	1876225	3920709	218	34.1	-64.1	165.0

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**DRILLING** Core drilling, logging, and sampling at Tuvatu proceeded as follows: • Diamond drillholes prefixed TUDDH are drilled from the surface, whilst those prefixed TUG are drilled from the underground. Holes TGC prefix are grade-control holes. All holes are completed with diamond drilling methods. The diamond drill holes included in the release, were drilled as follows: • Lithological logging included rock type, mineralogy, weathering, alteration, texture, grainsize, lodes and geotechnical data where relevant. • Each tray of drill core was photographed. • Zones of mineralization defined by alkaline rich veining and brecciation, plus or minus sulphides or iron oxides after sulphides; are sampled selectively to minimize the effects of dilution by barren host rock. This selective sampling means sample intervals can vary from 15 cm to over 1 m in length. At least one meter of core on either side of a mineralized section is also sampled. • For grade control drillholes samples are composited where there is more than one consecutive >3.0 g/t Au interval. • For infill and exploration drillholes samples are composited where there is more than one consecutive >0.5 g/t Au interval. • Sample intervals were marked up on site. • For exploration holes & resource holes: drill core is cut using a diamond core saw.

Criteria	JORC Code explanation	Commentary
		• For exploration & resource holes: Half core of mineralized intervals are cut by diamond saw and sampled for assay. • For grade control holes: core is not cut and the entire core is available for assay. • Drillholes were downhole surveyed using a Ranger Explorer Mark 2 electronic multishot tool. 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.

Criteria	JORC Code explanation	Commentary
		• All drill holes were logged in full. • All drill core is photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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,*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	for a range of 9 elements with an aqua regia digest and ICP-OES finish (including Ag, As, Cu, Fe, Pb, Se, Te, V, and Zn). Lion One's laboratory is able to assay for 71 elements via ICP-OES but restricts that number to the 9 main pathfinder elements at this point in time. Other elements are determined on an as required basis. • Check samples are also submitted to Australian Laboratory Services (ALS) in Townsville, Australia for analysis. These samples are analyzed for a range of 36 elements with an aqua regia digest and ICP-MS finish (including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn). • No geophysical tools have been used at Tuvatu during this stage of work. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of external certified reference standards, as well as blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Laboratory QAQC procedures include the insertion of certified reference 'standards'. Assay results have been satisfactory and demonstrate an exceptional level of accuracy and precision. Lion One Laboratory QAQC involves the use of external certified reference standards. The laboratory is using the Geostats Certified Reference Standards. • For the field samples, four different gold CRM standards supplied by Rocklabs Ltd of New Zealand have been used by Lion One for quality control in this core sampling. These standards are submitted for every 20 samples. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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 tool. • 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 more accurately locate collars on the surface and 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, an internationally recognized courier transport company, who subsequently transport them to Australia for sample analysis. • Sample results (assays) are loaded into an onsite relational database which is managed by a dedicated database manager.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques have been subject to audits and reviews by independent geologists including advisor to the Company, Darren Holden of GeoSpy Pty Ltd, a Fellow of the AusIMM and competent person under JORC. • Data is routinely reviewed by company geologists and database manager. Other reviews include periodical reviews by external consultants during resource estimation processes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	•The Tuvatu Project is situated in Fiji on granted Mining License SML62. Lion One has a 100% interest in the tenement. The area surrounding Tuvatu is also held by Lion One and includes four Special Prospecting Licenses (SPL1283, 1296, 1465 and 1512). Lion One has 100% interest in these tenements. •The tenements are in good standing and no known impediments exist. •Standard government royalties apply. In addition a royalty of 1.5% of gold revenue is payable to Laimes Global Inc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been previously explored by a number of other companies and has been referenced in a number of Lion One news releases and independent technical reports. The details are not applicable to reporting of these results.
Geology	• *Deposit type, geological setting and style of mineralisation.*	•Tuvatu deposit is one of several alkaline gold systems situated along the >250 km Viti Levu lineament in Fiji. •Most of the mineralization is hosted by late Miocene to early Pliocene monzonite which has intruded the late Oligocene – middle Miocene volcanic breccias. •The Tuvatu deposit is structurally controlled and occurs as a series of sub- vertical lodes, shallow dipping lodes and stockworks. Individual "lodes" can have strike length more than 500 m and vertical extent often only limited by the depth of drilling; and range from less than 1 m to 9 meters in width. • The mineralogy is predominantly quartz, pyrite, and occasional base metal sulphides. A proportion of gold occurs as fine free gold or intimately associated with pyrite and telluride minerals.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	•All drill holes logistics of those holes reported in this news release include: •easting and northing of drill hole collar, •elevation,

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	•dip and azimuth of hole, •hole length, •downhole length, and •interception depth. •And where known, true width.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5 g/t Au lower cut off has been applied. •High grade gold (Au) intervals lying within broader zones of Au mineralization are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed. • Composite for Underground and drill data are completed based on geological structure with both wide lower grade and narrow high-grade reported in the body of the release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	•Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralization where possible. Due to the access this is often not the case. • True widths are reported where geological control and drill spacing allows.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• Diagrams within the body of the release.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Data is reported with both low and high-grades in the body of the release and the appendices.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In the context of this release, no other substantive data is omitted. The Company has on-going exploration and development.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is continuing with drilling for grade control, as well as underground development to expose the main lodes.

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