



LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

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INTRODUCTION

The Management Discussion & Analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors on November 14, 2023. Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the period ended September 30, 2023. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended September 30, 2023 and the audited annual consolidated financial statements for the year ended June 30, 2023. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This discussion covers the three-month period ended September 30, 2023 and the subsequent period up to November 14, 2023, the date of preparation of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO, on the Australian Securities Exchange ("ASX") under the symbol LLO, and on the OTCQX market under the symbol LOMLF.

Mr. Sergio Cattalani, M.Sc., who is an officer of the Company and a member of The Association of Professional Geologists of Ontario, is the Qualified Person under the meaning of Canadian National Instrument 43-101, and responsible for the exploration technical content of this Management's Discussion and Analysis.

Mr. Patrick Hickey, P. Eng., MBA, who is an officer of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the development and engineering content of this Management's Discussion and Analysis.

OBJECTIVES

Lion One is focused on advancing premium quality gold assets in Fiji that have: high grades, scope, district scale, and depth potential, with access to infrastructure in a mining-friendly jurisdiction. The Company's 100% owned Tuvatu Gold Project ("Tuvatu") has received all of the mandatory regulatory approvals, including a 10-year renewable mining lease Special Mining Lease (SML 62) and a 21-year surface lease, for the complete development of mining and processing operations. In August 2022, SML 62 was extended for an additional 10-year renewable term to February 28, 2035. The 384.5 hectare Tuvatu mining lease is located near its epicenter and hosts the high grade, permitted for production, Tuvatu gold resource.

In May 2019, SPL 1512 was issued for the Navilawa tenement and Lion One became the first company in modern times to consolidate and carry out systematic exploration over the entire 7km diameter Navilawa Caldera. The Project area consists of four contiguous exploration licenses covering approximately 13,613 hectares.

Mineralization of the Tuvatu deposit is associated with the emplacement of an alkalic volcanic intrusive complex, with Navilawa Caldera being one of several large mineralized alkaline gold systems aligned along the Viti Levu Lineament, Fiji's gold corridor. The geologic setting of Tuvatu shares affinities with the Vatukoula deposit in the neighboring Tavua Caldera, where over seven million ounces of gold have been recovered since mining commenced at Vatukoula in 1933. The Fijian Islands are located along the Pacific Island Arc, which hosts a number of other well-known major mineralized alkaline gold deposits systems. This variety of gold system is not prolific in number globally but are among the largest producers of gold in the world, with notable examples in the Pacific Island Arc including the Porgera (>25 million ounces gold) and Lihir (>40 million ounces gold) gold mines in Papua New Guinea, and Vatukoula in Fiji, 40km from Tuvatu. A North American example is the Cripple Creek gold mine, the richest gold mine in Colorado history. These deposits, like other alkaline hosted gold deposits, are associated with deep crustal magmas, characteristic alteration mineral assemblages, and are valued for their high grades and deep vertical profiles, resulting in large gold endowments.

In 2019, the Company commenced a deep diamond drilling program targeting feeder structures at depth below the known Tuvatu mineralization and discovered the Deep Feeder 500 Zone ("500 Zone"), which supports the alkaline gold model and the concept that Tuvatu has high-grade gold mineralization extending and evolving at great depths. The Company will continue this deep drilling program, up to depths of over 1,000m below the surface, to gain a better understanding of the underlying plumbing system which served as a conduit for the gold-rich fluids from the base of the crust in that area.

The Company's objective is to work towards a near-term 300 tonnes per day initial pilot processing plant, along with a regional exploration program aimed at deep high-grade and bonanza-grade resources for the eventual scaled-up development of a larger and richer resource base thereby proving the concept that the Tuvatu has the potential to become a gold camp with 10 to 20 million gold ounces.

The Company now utilizes seven fully-owned active diamond drilling rigs capable of operating year-round through the rainy season, and a fully operational, quick-response metallurgical and geochemical laboratory at its Fiji head office close to the project site. In the near-term, Lion One will continue to focus on testing regional targets identified as new high-grade occurrences discovered within current exploration tenements as well as shallow resource infill drilling from the surface and grade control drilling from underground targeting areas of planned early production.

HIGHLIGHTS AND SIGNIFICANT SUBSEQUENT EVENTS

Surface Development for 300TPD Pilot Plant

On October 10, 2023, the Company announced that it has poured first gold, which coincided with Fiji. A ceremonial first gold pour was conducted on site with over 900 members of local communities, businesses, employees, and government officials in attendance, including the Honourable Maciu Nalusima, Acting Minister for Mineral Resources for Fiji, who officiated the gold pour ceremony on behalf of Prime Minister Sitiveni Rabuka of Fiji. Mill construction began in August 2022 and commissioning started in September 2023.

During the quarter ended September 30, 2023, the Company achieved the following construction progress:

- Mine process plant construction is approximately 93% complete
- All earthwork and foundation construction are substantially complete
- Structural steel buildings and platforms are 100% complete
- The concrete structure Gold Room construction is 95% complete
- Installation of process plant equipment are 90% complete

Underground Mine Development

During the quarter ended September 2023, the Company achieved the following mining physicals:

- Total tonnes mined at 31,939, with 26,169 tonnes of waste and 5,770 tonnes of mineralized material
- Total capital development by 335 meters
- Advanced decline by 190 meters to 525 meters, and vertical development by 55 meters to 90 meters

September Quarter 2023 Exploration Summary:

During the quarter ended September 30, 2023, the Company completed 11,170.9 meters of diamond drilling in 63 completed holes, while a further 7 drill holes were still in progress. The Company is undertaking three tiers of drilling for exploration and development purposes:

- 1) shallow resource grade control drilling from surface and underground targeting areas of planned early production;
- 2) shallow resource infill drilling from surface targeting areas of planned mid-term production;
- 3) regional target areas within the Navilawa caldera, such as the new Lumuni and Wailoaloa target area.

September 2023 Quarter Exploration Summary	
Activity	Number
# of drill holes completed	63
# of drill holes in progress at end of Quarter	7
# of meters drilled	11,170.9
# of drill core samples submitted for analysis	20,129
# of bulk density analyses from drill core	211
# of channels excavated and sampled	339
# of samples from channel sampling	1,524
# of surface rock chip samples collected	112
# of underground rock chip samples collected	831
# of samples analyzed in Lion One Laboratory	17,676

During the quarter ended September 30, 2023, the Company continued with its exploration program to confirm the potential for a multi-million ounce high-grade alkaline gold system. Two rigs remain focused on regional exploration drilling, three rigs are focused on infill drill programs from surface and two rigs on grade control drilling from underground in areas earmarked for near-term mining.

On August 10 and 15, 2023, the Company announced exceptional high-grade gold results from ongoing infill and grade control drilling, including 6.6m of 47.78 g/t Au in the Main Zone. These exceptional results include 1,839.55 g/t, 793.24 g/t, and 300.47 g/t Au from Zone 5. Highlights of Zone 5 drilling:

- 83.47 g/t Au over 6.6m (including 793.24 g/t Au over 0.6m) (TUDDH-643, from 242.7m depth) and
- 18.4 g/t Au over 3.3m (including 28.44 g/t Au over 2.1m) (TUDDH-643, from 111.6m depth)
- 314.27 g/t Au over 1.8m (including 1,839.55 g/t Au over 0.3m) (TGC-0067, from 48.2m depth)
- 104.00 g/t Au over 0.9m (including 300.47 g/t Au over 0.3m) (TGC-0067, from 53.3m depth) and 9.96 g/t Au over 6.8m (including 165.95 g/t Au over 0.3m) (TUDDH-653, from 89.5m depth)

On August 24, 2023, the Company announced the discovery of a new mineralized structure carrying bonanza grade gold at surface 1 km to the north of the Tuvatu Alkaline Gold Project with surface channel sampling returning multiple high-grade results up to 92.55 g/t gold. Highlights of Lumuni channel sampling:

- 66.83 g/t Au over 0.7m (CH3850)
- 48.45 g/t Au over 0.7m (including 92.55 g/t Au over 0.3m) (CH3851)
- 15.18 g/t Au over 1.1m (including 31.25 g/t Au over 0.3m) (CH3849)
- 14.66 g/t Au over 1.1m (including 16.78 g/t Au over 0.7m) (CH3855)
- 17.04 g/t Au over 0.6m (including 30.59 g/t Au over 0.3m) (CH3853)
- 10.30 g/t Au over 0.9m (including 13.89 g/t Au over 0.6m) (CH3852)

On September 14, 2023, the Company announced the high-grade gold results from Zone 2 grade control drilling. Highlights of Zone 2 grade control drilling (3 g/t Au cutoff):

- 19.78 g/t Au over 6.0m (including 31.52 g/t Au over 3.0m) (TGC-0071, from 114.0m depth)
- 14.83 g/t Au over 6.0m (including 25.16 g/t Au over 2.4m) (TGC-0055, from 90.9m depth)
- 18.08 g/t Au over 3.6m (including 32.74 g/t Au over 1.5m) (TGC-0073, from 90.0m depth)
- 25.25 g/t Au over 2.4m (including 149.63 g/t Au over 0.3m) (TGC-0078, from 95.2m depth)
- 45.89 g/t Au over 0.9m (TGC-0080, from 23.4m depth)
- 8.00 g/t Au over 4.8m (including 21.05 g/t Au over 0.9m) (TGC-0080, from 47.4m depth)
- 17.73 g/t Au over 1.5m (including 20.98 g/t Au over 0.9m) (TGC-0053, from 56.4m depth)

Exploration Highlights Tuvatu (subsequent to September Quarter 2023):

On October 19, 2023, the Company announced the high-grade gold results from Zone 2 grade control drilling. Highlights of Zone 2 drilling (3.0 g/t cutoff):

- 84.96 g/t Au over 1.2m (TGC-0092, from 4.5m depth)
- 20.69 g/t Au over 4.2m (including 40.22 g/t Au over 0.9m) (TUDDH-677, from 76.5m depth)
- 13.60 g/t Au over 5.1m (including 98.87 g/t Au over 0.3m) (TUDDH-663, from 89.1m depth)
- 13.22 g/t Au over 5.1m (including 50.54 g/t Au over 0.3m) (TGC-0085, from 56.5m depth)
- 15.64 g/t Au over 3.9m (including 23.48 g/t Au over 1.2m) (TUDDH-680, from 140.9m depth)
- 38.26 g/t Au over 1.5m (including 41.99 g/t Au over 0.6m) (TUDDH-663, from 177.3m depth)
- 31.25 g/t Au over 1.2m (TUDDH-680, from 148.7m depth)
- 15.12 g/t Au over 2.1m (including 22.42 g/t Au over 1.2m) (TUDDH-678, from 135.3m depth)
- 82.33 g/t Au over 0.3m (TGC-0092, from 28.2m depth)

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 late 2023 and throughout 2024.

On November 2, 2023, the Company announced the high-grade gold results from Zone 5 grade control drilling. Highlights of Zone 5 grade control drilling (3 g/t Au cutoff):

- 90.76 g/t Au over 2.4m (including 261.47 g/t Au over 0.6m) (TUDDH-659, from 221.3m depth)
- 18.56 g/t Au over 3.0m (including 101.89 g/t Au over 0.3m) (TGC-0081, from 92.1m depth)
- 86.47 g/t Au over 0.6m (TUDDH-672, from 141.1m depth)
- 11.31 g/t Au over 3.9m (including 65.29 g/t Au over 0.3 m) (TGC-0084, from 99.3m depth)
- 46.78 g/t Au over 0.6m (TUDDH-671, from 127.7m depth)
- 38.75 g/t Au over 0.6m (including 64.10 g/t Au over 0.3m) (TGC-0107, from 136.2m depth)
- 51.76 g/t Au over 0.3m (TUDDH-665, from 260.3m depth)

Assay results are presented here for infill and grade control drilling completed in the Zone 5 area of Tuvatu, which encompasses the near-surface portions of lodes UR1 to UR8, as well as URW2A and URW3. Grade control drilling is focused on the sections of lodes UR1, UR2, and URW3 that are scheduled for mining in early 2024, whereas infill drilling is focused on the parts of Zone 5 that are scheduled for mining in 2024 and 2025.

BACKGROUND AND CORE BUSINESS

Lion One Metals Limited was incorporated on November 12, 1996, under the name X-Tal Minerals Corp. and under the laws of the Province of British Columbia, Canada. On January 28, 2011, the Company executed a reverse takeover of X-Tal by American Eagle Resources Inc. and changed its name to Lion One Metals Limited. Lion One is a reporting issuer in British Columbia and Alberta, with its common shares listed on the TSX Venture Exchange under the symbol "LIO", and a secondary listing of Chess Depository Interests "CDI's" on the Australian Stock Exchange "ASX" under the symbol "LLO". The Company's head office and principal address is 306 – 267 West Esplanade, North Vancouver, BC, V7M 1A5.

The Company's primary asset is the 100% held Tuvatu Gold Project, located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu is a high-grade underground gold project situated along the Viti Levu lineament, Fiji's own corridor of high-grade alkaline gold deposits. The Tuvatu resource covers a 5-hectare footprint within the 384 hectare mining lease. The project contains numerous high-grade prospects proximal to Tuvatu, at depth, and up to 1.50 km along strike from the resource area, giving near-term production potential and further discovery upside on one of Fiji's largest and underexplored alkaline gold systems. The Tuvatu Project was acquired by Lion One in 2011 and has over 170,000 meters of drilling completed to date in addition to 2,000 meters of underground development. Concomitant with the mine development plan being undertaken, Lion One continues to pursue aggressive exploration drilling of newly defined feeder targets in proximity to the Tuvatu resource, including the prolific 500 Zone, as well as regional targets within the 6 km Navilawa caldera.

In 2019, the Company purchased all of the drilling equipment from Geodrill, a Fijian drilling company, and also employed several experienced drillers and offsidars from Geodrill. This strategic acquisition ensured the Company has available, cost-effective diamond drilling capabilities by operating these drills "in-house". In 2020-2021, the Company purchased three additional deep capacity diamond drill rigs and contracts a sixth diamond drill rig to accelerate the drilling program, with the capabilities to drill to depths beyond 1,000 meters. In March 2022, the Company purchased two additional deep capacity rigs which were delivered to Fiji in September 2022, which brings the total drill rig fleet to eight rigs.

The Company has encountered multiple high-grade intercepts from its high-grade feeder diamond drill program since 2020, which supports the alkaline gold model and the concept that Tuvatu has high-grade gold mineralization extending and evolving at great depths. The Company will continue this deep hole drill program, up to depths of over 1,000m below the surface, to gain a better understanding of the underlying plumbing system which allowed a conduit for the gold-rich fluids from the base of the crust in that area. Alkaline hosted gold deposits are known to extend to great depths, so there are many areas to explore. The Company is also infill and grade control drilling from surface and underground targeting areas of planned early production with the Phase 1 and 2 infill programs. Additional sampling, resampling and relogging of earlier diamond drill holes is an ongoing project. Trenching, mapping and sampling within the Company's tenement holding is also continuing.

In May 2019, SPL 1512 was issued for the Navilawa tenement for a 5-year term ending in 2024, which for the first time consolidated the ownership of the entire Navilawa mineral complex under a tenement package with the Tuvatu 384.5 hectare SML 62 Mining Lease at its center. A number of access tracks into the Navilawa tenement were completed and sampling of prospective zones continues with numerous additional targets identified to date. The Company has a large pipeline of drilling targets across the Navilawa Caldera and this program will include deep drilling, further geophysics, mapping and sampling, and targeted exploration of other prospects generated.

In 2019, the Company completed a specialized stream sediment sampling program using the BLEG ("Bulk Leach Extractable Gold") technique over the entire project area. The results from that BLEG sampling program indicates an extensive anomalous area within the northern part of the Navilawa caldera. Furthermore, to better define the underlying structural controls that hosts the high-grade vein network in the Navilawa Caldera, an initial controlled source audio-magnetotelluric ("CSAMT") geophysical program was also completed late in 2019. Following the interpretation of this CSAMT program, the deep drilling program was expanded to include targets identified from that survey. The Company also implemented a regional drill program aimed at drill-testing some of the anomalies derived from previous geophysical and geochemical survey results. In 2022-23, the Company carried out a second CSAMT geophysical survey designed to infill and add detail and resolution to the existing CSAMT results. The new CSAMT data will help the Company to identify and refine drill targets underlying those prospects to drill test select targets in the future.

Lion One believes the Tuvatu region can host a deep, high-grade alkaline gold system associated with the interpreted underlying magma chamber beneath the Navilawa Caldera.

Surface Development for 300 TPD Pilot Plant

During the quarter ended September 30, 2023, the Company achieved the following construction progress:

- Mine process plant construction is approximately 93% complete
- All earthwork and foundation construction are substantially complete
- Structural steel buildings and platforms are 100% complete
- The concrete structure Gold Room construction is 95% complete
- Installation of process plant equipment are 90% complete

As at September 30, 2023, all the processing plant foundation works and structural steel buildings have been completed. Installation of steel platforms for indoor and outdoor equipment have been completed. All the process plant mechanical and electrical equipment, except that in the Gold Room, has been installed. Piping works for the milling and gravity circuit and leaching system have completed. The remaining piping work to be completed is for the Electro-winning ('E/W') system. Electrical cabling works for the crushing and screening plant, milling circuit, gravity concentrate system, and leaching system are complete. 3 x 800KW diesel generator power plant at the processing plant and mining plant respectively have been installed and commissioned. Miscellaneous cabling and piping work for the E/W system and reagent mixing systems are ongoing.

The Company and contractors achieved the delivery of first gold on Fiji Day October 10, 2023. The crushers, vibrating screen and conveyor systems have been commissioned. More than 300 tonnes of mineralized material were crushed and stored in the mill feed bin. Both ball mills have been started and then fed with mineralized material by the end of September. Pre-commissioning of the leaching thickener and leaching system are ongoing. The concrete and building contractors have demobilized their site offices and majority of their workforce from site. The equipment installation and commissioning contractor is working with the Company's project and operations team to bring the pilot project towards completion.

The Tailings Storage Facility ('TSF') stage-1 dam, spillway, and pond construction was completed in this period. The HDPE liner for the TSF dam, pond and spillway has been installed. Excavation of south diversion channel ('SDC') hilltop batters continue to progress and is reaching the invert level of the channel. Sediment control dam and pond construction has started. Foundation drains at the basin and the sediment control dam have been installed.

During the quarter ended September 30, 2023, the following works were completed:

Concrete and civil works:

- Processing plant 415V distribution room and transformer foundation.
- Diesel generator raft slab foundation and pedestals.
- 11KV power distribution room raft slab foundation and pedestals.
- Diesel generator power station for mine operation: Foundations for generators, distribution room and transformer.
- Filter Press foundations, pedestals, and retaining walls.
- Gold room concrete structure, concrete floor and roof slab.
- Concrete slabs on grade for the crusher tower, screen tower, mill pad, Sepro towers, and leaching tank farm.
- Building stormwater plumbing and drainage system.

Processing Plant Installation:

- Crusher/Screening Area: all mechanical and electrical equipment and conveyor systems are installed and commissioned.
- Installation of steel for mill feed bin.
- Milling, gravity & intensive leaching circuits: Milling system are installed and commissioned. Mechanical equipment of the Sepro gravity and intensive leaching systems are installed.
- Cyanide leaching system: The seven leaching tanks and two cyanide detox tanks are installed and painted. Piping and electrical cabling works are ongoing.
- Leaching thickeners: Number 1 leaching thickener is installed and commissioned.

Buildings:

- Leaching reagent warehouse: complete.
- Electrowinning building: complete.
- Gold room: building structure and block walls are completed. Floor, indoor and outdoor wall finishing is in progress.
- Tailings reagent warehouse: complete.

TSF Construction:

- TSF stage-1 dam, spillway and pond earthwork construction completed. HDPE liner installed.
- Bulk excavation at south diversion channel hilltop and batters are on-going.
- Sediment control pond: foundation drain, and sand blanket installed. Sediment control dam construction started and filled 4,800m³.

Subsequent to the September Quarter 2023 end, the following activities were completed:

- Complete gold room building construction, including finishing, windows, and doors.
- Complete filter press installation and commissioning.
- Complete piping and electrical wiring of Sepro gravity and intensive leaching systems.
- Start up and commission leaching system, reagent mixing and addition system, stage-1 cyanide detox system, and tailings filtration system.
- Continue miscellaneous civil and plant road works.
- Complete TSF sediment control dam and pond.
- Continue excavation and rock breaking at SDC.
- Start installation of new culvert crossings of Savusaki creek and SDC on Navilawa road.

Surface Development for Flotation and 500TPD Plant Upgrade

Based on latest testwork carried out at various laboratories, the Company has made a decision to add regrinding and flotation system to the current process plant. At the same time, the Company will advance the 500tpd upgrade as soon as the 300tpd pilot plant is completed. The flowsheet of the 500tpd plant, including the addition of regrinding mill and flotation system, has been developed and the sizing of the major equipment has begun. The long lead time regrinding tower mill has also been purchased and detailed engineering has been initiated.

Underground Mine Development

During the quarter ended September 2023, the Company achieved the following mining physicals:

- Total tonnes mined at 31,939, with 26,169 tonnes of waste and 5,770 tonnes of mineralized material
- Total capital development meters at 335
- Advanced decline by 190 meters to 525 meters, and vertical development by 55 meters to 90 meters

The Company advises that it has not based its current mine development plan on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

EXPLORATION PROGRAM

During the quarter ended September 30, 2023, the Company completed 11,170.9 meters of diamond drilling in 63 completed holes, while a further 7 drill holes were still in progress. The Company is undertaking three tiers of drilling for exploration and development purposes:

- 1) shallow resource grade control drilling from surface and underground targeting areas of planned early production;
- 2) shallow resource infill drilling from surface targeting areas of planned mid-term production;
- 3) regional target areas within the Navilawa caldera, such as the new Lumuni and Wailoaloa target area.

Regional drill programs requiring access to remote parts of the Navilawa caldera (SPL1512) were interrupted during the wet season (November to March) but resumed during the dry season beginning in April 2023

Diamond Drilling

The Company continues to advance its deposit-scale and regional diamond drilling program to demonstrate that the project has the potential to become a multi-million ounces gold camp, consistent with Tuvatu as an example of an alkaline gold mineralizing system. Alkaline gold systems typically have large gold endowments due to their high grade and deep vertical extents. Initially, Lion One intersected high grade gold mineralization in TUDDH493 late in 2019, and then once again returned very high-grade intersections in hole TUDDH500 and its two wedges in mid-2020 thereby discovering the 500 Feeder Zone. On June 6, 2022, the Company announced the discovery of a new major portion of the 500 Zone gold feeder including 20.86 g/t Au over 75.9m, from 443.4 to 519.3m from Hole TUG-141. TUG-141 was the longest high-grade intercept yet recorded at Tuvatu and the Company followed it up with holes TUDDH-601, with 12.22 g/t Au over 54.90m from 576.1-631.0m, and TUDDH608, with 17.52 g/t Au over 23.7m at from 594.5-618.2m.

Predominant vein minerals included a combination of quartz, biotite, potassium-rich feldspar, hydrothermal apatite, epidote, a vanadium-rich hydrothermal mica called roscoelite, characteristic of alkaline gold mineralized systems, as well as late-stage carbonate minerals. Gold occurs as native free Au, as well as in association with pyrite, lesser chalcopyrite, sphalerite, galena, trace tetrahedrite, and minor telluride minerals. The mineral textures observed reflect rapid deposition of gold from a metal-saturated ore-forming colloid or fluid; a process referred to as "flashing". Such rapid gold-deposition can result from sudden pressure drops or a sudden change in physico-chemical conditions which destabilizes the fluid triggering the rapid precipitation of metals, and are known to generate very high grades in epithermal gold systems. Tuvatu is a low-sulphur system, with sulphide minerals accounting for less than 5% overall, and include pyrite (2 generations), lesser marcasite, sphalerite, chalcopyrite, and traces of galena, arsenopyrite, tetrahedrite, and bornite.

Mineralization in hole TUDDH500 and the subsequent holes drilled as follow up to that hole display many diagnostic characteristics of feeder style mineralization from an alkaline gold system. Notably, remarkable vertical extent to the high-grade mineralization, and mineral textures that suggest rapid deposition (skeletal, dendritic crystals) from what was a mineral-saturated to supersaturated fluid. This is encouraging, as it suggests the mineralized system was preserved over an extensive vertical dimension, and that the Company has targeted the right part of the system to find additional mineralization.

Infill/Definition/Grade Control Drilling

Two phases of infill drilling have been carried out at Tuvatu with the aim of infilling areas within the current resource and thus augmenting the data density, to further improve the resolution of the geological model in portions of the deposit scheduled for earliest production. Phase 1 infill drilling began in June 2021 and was completed over Zone 2 in mid-February 2022, adding over 8,400m of new data from drill core, including 7,475m of new drilling and 955m of sampling of previously unsampled historic drill core. Multiple bonanza-grade intercepts have been returned from this program, which is aimed at a thorough re-appraisal of the database in portions of the resource earmarked for earliest production (news release dated February 23, 2022). Following the success of the Phase 1 Program, the Company started the Phase 2 Infill Drill Program in February 2022, which was planned for a total of 8,200m of diamond drilling from both surface and underground. To date, Phase 2 infill drilling has completed approximately 6,200m of drilling or 76% of the originally proposed program.

On May 31, 2022, the Company announced the first 11 holes for the Phase 2 infill program on Zone 5, representing 2,375m of diamond drilling, which include significant new intercepts of high- to bonanza-grade Au mineralization that was not known to occur as part of the existing resource model. The Phase 2 infill drill program, as per Phase 1, was designed to confirm the location, size, and continuity of the known mineralized lodes, in portions of the orebody slated for early production (news release dated May 31, 2022). On September 8, 2022, the Company announced the results from 20 additional drill holes, as part of ongoing Phase 2 infill drilling, including 3,900m of diamond drilling in Zone 5. The additional data outlines high-grade to bonanza-grade mineralized lode swarms less than 100m from surface.

The mineralization from the Phase 2 drilling is a highly significant development, as it represents a substantive addition of Au mineralization at grades well in excess of the average resource grade, intersected at relatively shallow levels in the orebody. As a result, the new high-grade mineralization defined by the ongoing infill drill program can be expected to enhance the early part the production stream and hence the immediate economic viability of Tuvatu.

In addition to the ongoing infill drilling program, the Company commenced a grade control program from underground in September 2022 targeting areas of planned early production from Zones 2 and 5, and from the start of October 2022 to the end of September 2023 had completed a total of 10,857.1m in 103 diamond drill holes for grade control, and 6,663.6m in 36 diamond drill holes for infill drilling, with three additional grade control and two additional infill holes in progress at the end of the quarter.

Zone 5 Grade Control Drilling

The Zone 5 area of the Tuvatu deposit consists of the upper portion of a series of closely spaced lode systems. The lode systems targeted by the most recent grade control drilling in Zone 5 are the UR1, UR2, and URW3 lodes. These three lodes are located just east of the historical exploration decline, strike approximately N-S, and dip sub-vertically to steeply east, similar to the URW1 lodes. As currently modelled, the UR1, UR2, and URW3 lodes have vertical extents ranging from approximately 700m to approximately 900m, and strike lengths ranging from 300m to 600m. All three of the lodes are open both along strike and at depth. Grade control drilling in the Zone 5 area has been conducted from the historical exploration decline and has been designed to target a 60m strike section within the overall 300m to 600m strike length of these lodes.

On August 10 and 15, 2023, the Company announced exceptional high-grade gold results from ongoing infill and grade control drilling.

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 75.9m (TUG-141), 12.22 g/t Au over 54.90m (TUDDH-601), and 17.52 g/t Au over 23.7m (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:

- 83.47 g/t Au over 6.6m (including 793.24 g/t Au over 0.6m) (TUDDH-643, from 242.7m depth)
- 314.27 g/t Au over 1.8m (including 1,839.55 g/t Au over 0.3m) (TGC-0067, from 48.2m depth)
- 104.00 g/t Au over 0.9m (including 300.47 g/t Au over 0.3m) (TGC-0067, from 53.3m depth)
- 9.96 g/t Au over 6.8m (including 165.95 g/t Au over 0.3m) (TUDDH-653, from 89.5m depth)

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 75m and a strike length of approximately 600m. 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 250m and a strike length of approximately 600m.

The lodes within the main corridor at Tuvatu have a vertical extent in excess of 1,000m and appear to coalesce at approximately 450m depth where they transition to Zone 500 – the very high-grade feeder zone at Tuvatu. Zone 5 is located approximately 250m 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 300m in the north-south direction and a vertical extent of approximately 250m.

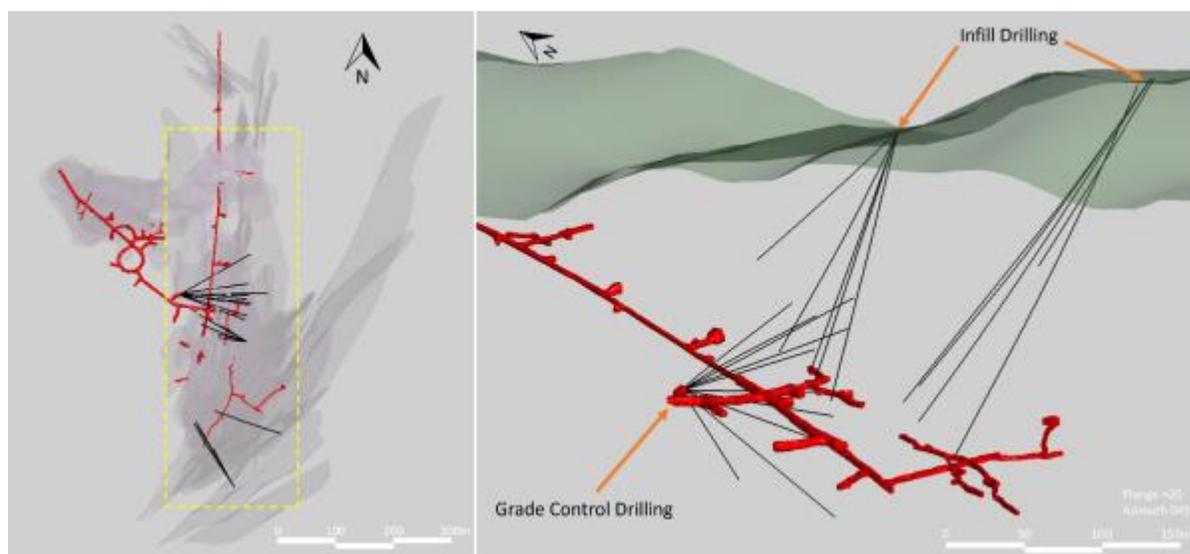
On November 2, 2023, the Company announced the high-grade gold results from Zone 5 grade control drilling.

Highlights of new Zone 5 grade control drilling (3 g/t Au cutoff):

- 90.76 g/t Au over 2.4 m (including 261.47 g/t Au over 0.6 m) (TUDDH-659, from 221.3 m depth)
- 18.56 g/t Au over 3.0 m (including 101.89 g/t Au over 0.3 m) (TGC-0081, from 92.1 m depth)
- 86.47 g/t Au over 0.6 m (TUDDH-672, from 141.1 m depth)
- 11.31 g/t Au over 3.9 m (including 65.29 g/t Au over 0.3 m) (TGC-0084, from 99.3 m depth)
- 46.78 g/t Au over 0.6 m (TUDDH-671, from 127.7 m depth)
- 38.75 g/t Au over 0.6 m (including 64.10 g/t Au over 0.3 m) (TGC-0107, from 136.2 m depth)
- 16.60 g/t Au over 1.2 m (including 24.37 g/t Au over 0.6 m) (TGC-0101, from 125.7 m depth)
- 31.56 g/t Au over 0.6 m (TUDDH-676, from 158.9 m depth)
- 51.76 g/t Au over 0.3 m (TUDDH-665, from 260.3 m depth)

Assay results are presented here for infill and grade control drilling completed in the Zone 5 area of Tuvatu, which encompasses the near-surface portions of lodes UR1 to UR8, as well as URW2A and URW3. Grade control drilling is focused on the sections of lodes UR1, UR2, and URW3 that are scheduled for mining in early 2024, whereas infill drilling is focused on the parts of Zone 5 that are scheduled for mining in 2024 and 2025. Previous results from Zone 5 are available in the news releases dated June 14, 2023 and August 10, 2023.

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 at Tuvatu. 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.



A total of 10 grade control and 10 infill drillholes are included in this release. The grade control drill program was conducted from underground and targeted the UR1, UR2, and URW3 lodes. The program was designed to provide a detailed understanding of the mineralization and geometry of these lodes both above and below the current underground developments. The grade control drillholes reported in this news release were drilled on 20m centers. This will be followed up by additional grade control drilling to increase drill density to 10m centers in advance of mining. The area targeted by these grade control drillholes is outside the current PEA mine plan but is being brought into the mine plan for 2024 based on drilling results. This part of Zone 5 is currently scheduled for mining in early 2024.

The infill drill program was conducted from surface and was designed to target the portions of lodes UR1 to UR7 located between the surface and the current underground developments. The purpose of the infill drill program is to increase knowledge and grade continuity in this area, and to further de-risk this portion of the deposit, which is scheduled for mining in 2024 and 2025. High-grade intercepts from the current round of Zone 5 grade control drilling are shown in Figure 2 and 3.

Figure 2. Location of High-Grade Gold Intercepts from Zone 5 Grade Control Drilling, 3.0 g/t cutoff. High-grade gold intervals from Zone 5 grade control drillholes. The grade control drilling targeted sections of the UR1, UR2, and URW3 lodes above and below current underground developments, shown in grey. Composite intervals with grades between 3 and 10 g/t gold are shown in orange, grades between 10 and 30 g/t gold are shown in red, and grades over 30 g/t gold are shown in purple. Select high-grade intervals are identified. View is looking north.

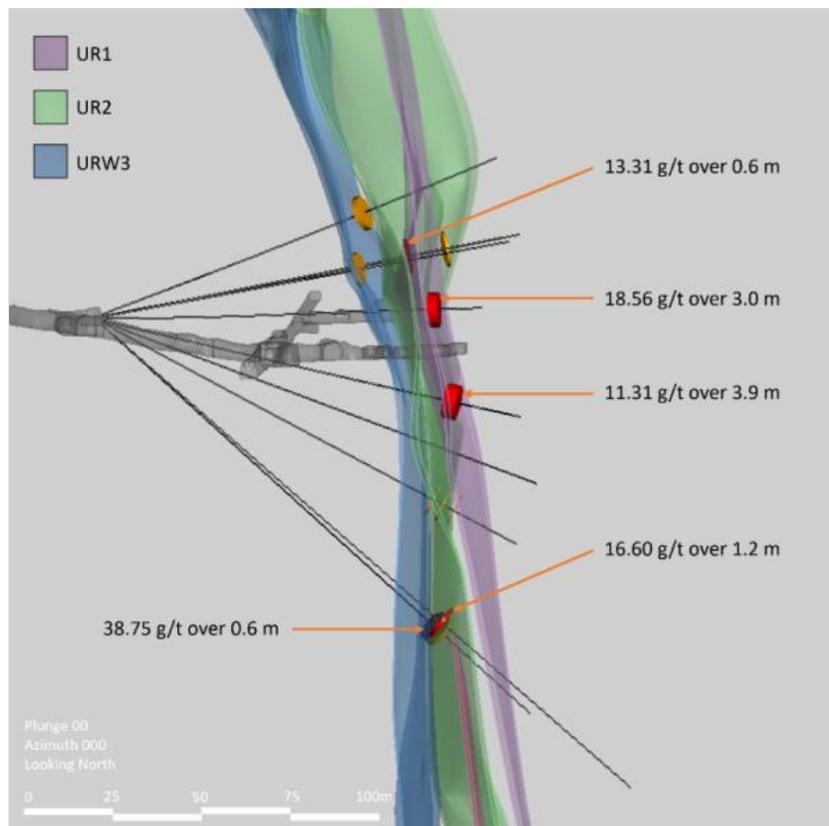
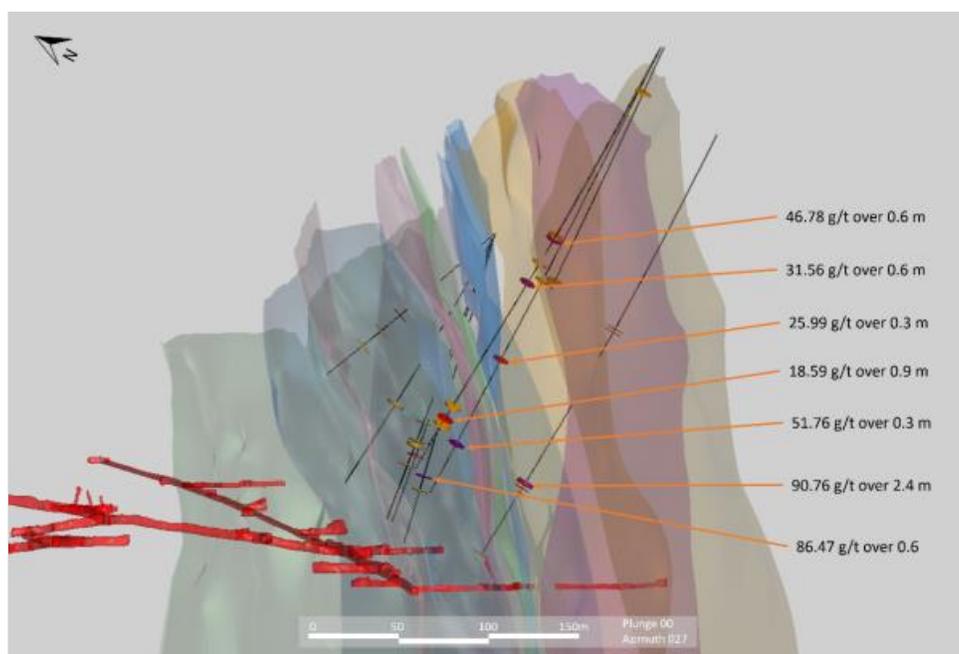


Figure 3. Location of High-Grade Gold Intercepts from Zone 5 Infill Drilling, 3.0 g/t cutoff. High-grade gold intervals from Zone 5 infill drillholes. Composite intervals with grades between 3 and 10 g/t gold are shown in orange, intervals with grades between 10 and 30 g/t gold are shown in red, and intervals over 30 g/t gold are shown in purple. Select high-grade intervals are identified. View is looking approximately NNE.



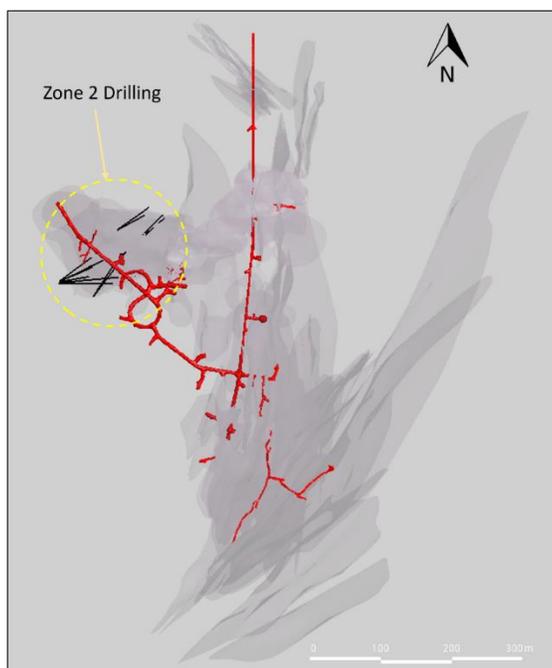
Zone 2 Grade Control Drilling

On October 19, 2023, the Company announced the high-grade gold results from Zone 2 grade control drilling (Figure 4). 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 (Figure 5). 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 late 2023 and throughout 2024.

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

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

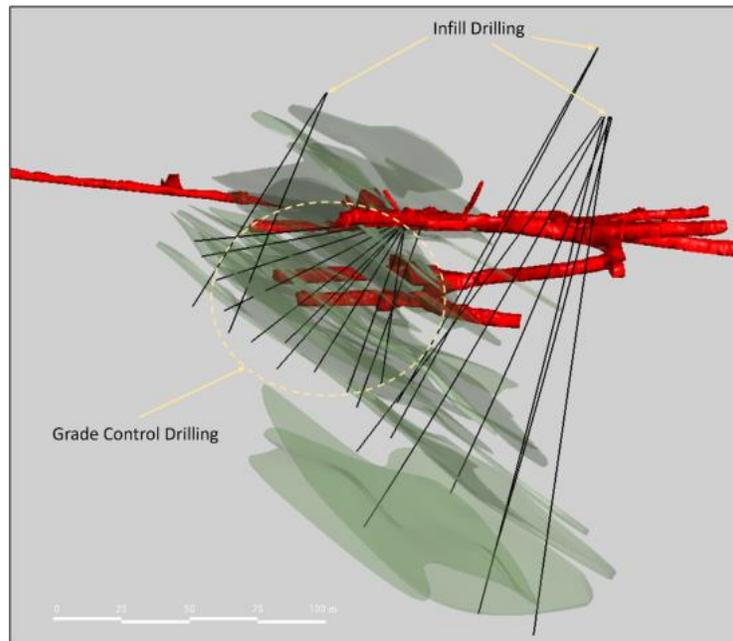
Figure 4. Location of Zone 2 Grade Control and Infill Drillholes. Plan view of Tuvatu showing the Zone 2 grade control and infill drillholes included in this news release in relation to the mineralized lodes at Tuvatu. Drillholes are shown in black, mineralized lodes in grey, and underground developments in red.



Murau Lodes

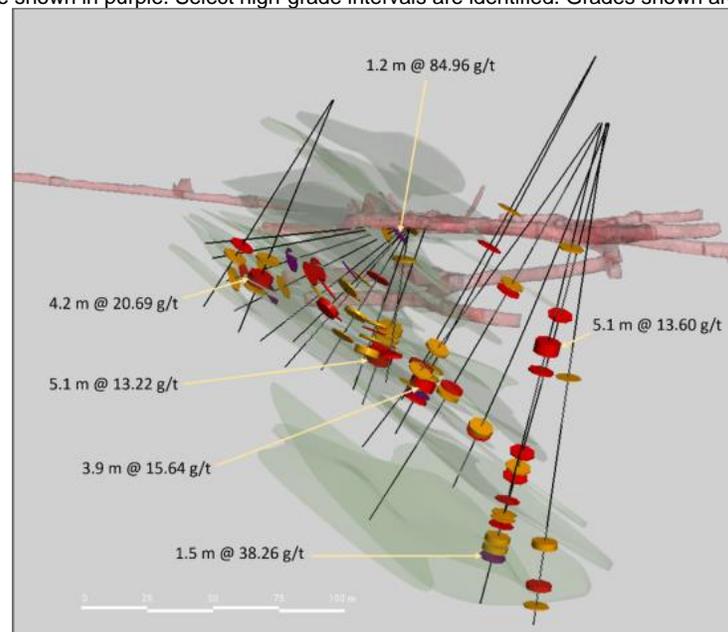
The Murau lodes are located within the Zone 2 area of Tuvatu, along the upper portion of the western decline in the northwest part of the deposit (Figure 5). The Zone 2 area encompasses a number of distinct lode systems, including the URW1, URA1, and Murau lode systems. The Zone 2 area was the first 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 55m, an east-west strike length of 110m, and a down-dip extension of 100m.

Figure 5. 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.



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 20m 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 5-10m 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 6. The Zone 2 infill and grade control drill programs are ongoing. Previous drill results from the Zone 2 area are in news releases dated September 14, 2023, June 14, 2023, and April 25, 2023.

Figure 6. 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.



Navilawa Tenement and Exploration Program

In May 2019, SPL 1512 was issued for the Navilawa tenement for a 5-year term renewable in 2024. The tenement area directly adjoins the northern boundary of Lion One's tenements at Tuvatu, which consolidates ownership of the entire Navilawa mineral complex under a contiguous 13,613 hectare tenement package with Tuvatu's 384.5 hectare Mining Lease (SML 62) and mining and processing site, at its center. This is the first time that modern, systematic exploration has been able to be undertaken over the entire area. The Navilawa area has over 10 well defined prospects including the Kingston, Banana Creek, Matanavatu, and Tuvatu North. The most significant historic results returned were surface rock chip samples of 46.30 g/t Au from Banana Creek; 176.27 g/t Au from the Kingston, and 8.50 g/t Au from Tuvatu North. Although little systematic historical exploration has been previously undertaken in the area, a number of prospects have historic workings with short shafts or adits up to 15 meters deep or manual workings on copper- and gold-bearing rocks, as is the case at the Central Ridge prospect. Previous efforts have been primarily focused at Banana Creek, where the Company's team has completed two drill holes totaling 1,458.7m. More recently, work has been focused on the Matanavatu prospect which is approximately half-way between Tuvatu and Banana Creek. Here the Company drilled one hole (TUDDH-553) but was forced to abandon the program after only 188m of drilling due to extreme wet conditions which rendered the work untenable.

In June 2022, the Company initiated a major benching program following up on positive results from 2021 along Qalibua creek, by extending a new bench in the Batiri creek area towards Banana creek. On August 29, 2022, the Company announced a new regional high grade gold discovery, the Batiri Creek Vein, located in the Navilawa Caldera 1.8 km northeast of the Tuvatu Alkaline Gold Project. This new regional discovery was made as a result of this benching program, referred to as the Batiri Creek occurrence returning 13.3 g/t Au over 4.0m at surface. The Batiri Vein discovery is credited to the Lion One Fiji exploration team's regional benching and surface sampling program targeting new gold bearing systems in under-explored regions peripheral to Tuvatu in the surrounding Navilawa Caldera.

The new structure is characterized by an intense zone of veining on a lithological contact between monzonite and andesite, with two significant N-S and NE-SW oriented structural intersections. The lithological contact and structural intersections observed in the Batiri Vein are comparable to the lithological contact and structural intersections observed from deep extensional drilling in the 500 Zone below the Tuvatu resource where Lion One reported the longest and highest-grade intercepts yet recovered at Tuvatu, including 20.86 g/t Au over 75.90m from TUG 141 and 12.22 g/t Au over 54.90m including 20.10m @ 23.03 g/t Au from TUDDH 601.

In August 2022, the Company mobilized a drill rig to this occurrence to test the Batiri Creek discovery. A three-hole program was planned with only two holes completed (TUDDH-611 and 614), with a third hole (TUDDH-615) abandoned due to extreme wet conditions. The highlights include 5.04 g/t Au over 0.3m in hole TUDDH-614.

Following the wet season which typically ends in late March-early April, a dedicated mapping/sampling program resumed, aiming to identify additional areas for follow-up by diamond drilling. For 2023, the regional mapping/sampling program commenced late April, and to the end of September, a total of 3,955 regional samples had been added to the database. The regional work from April to September was focused in the Goat Hill, Nasiti Ridge and Ba road areas, north of Navilawa village, as well as in the Blasting Rock (Nakulua) area, Qalibua, and Wailoalua area just south of the Upper Qalibua bench (Figure 7).

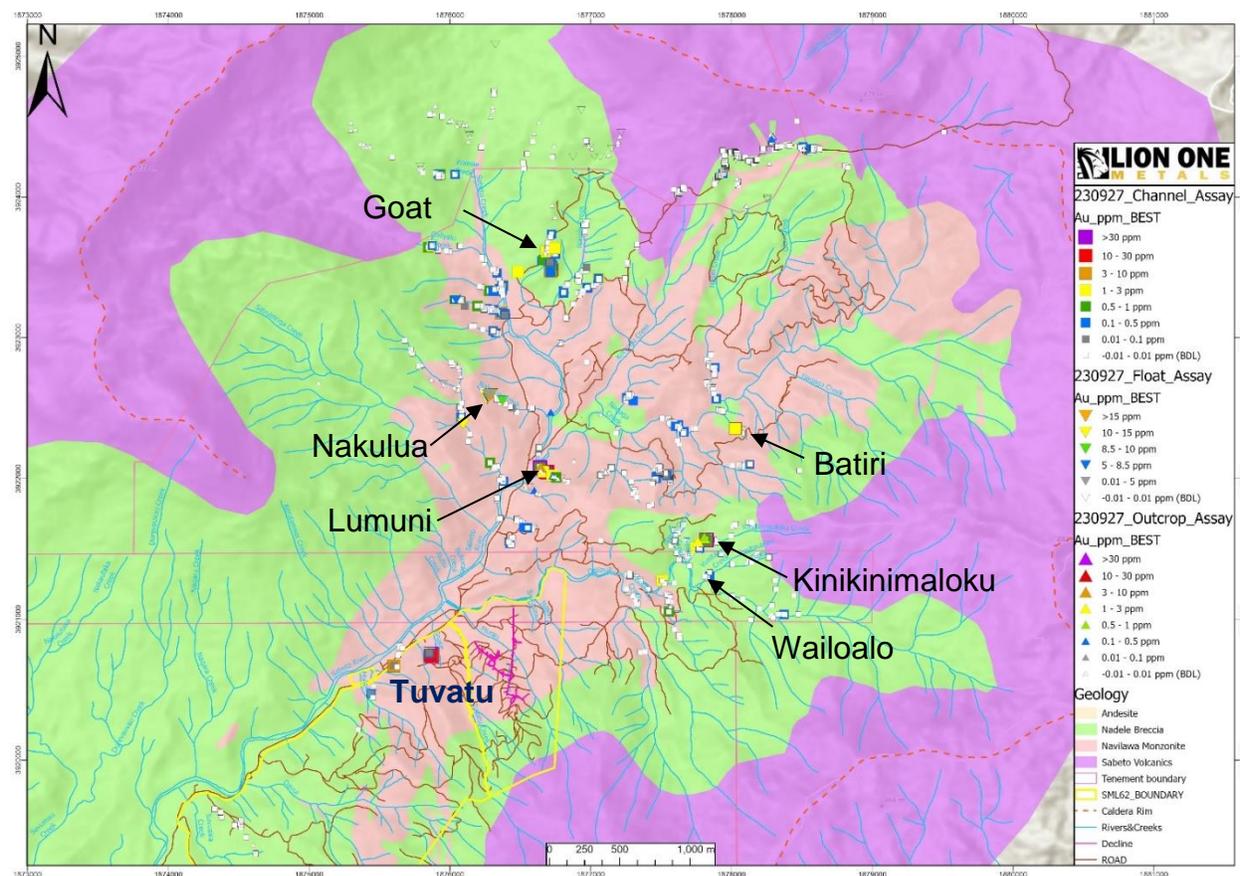
The best regional sample results during the quarter ended June 30, 2023 include:

- 14.0m at 1.96 g/t Au and 1.2m at 1.21 g/t Au in two separate channels in the Goat Hill access road area;
- 0.6m at 1.65 g/t Au at Wailoalua, in the Kinikinimaloku creek.

During the quarter ending September 2023, three significant new occurrences have been identified and sampled (Figure 7):

1. The Lumuni Au occurrence
2. The Kinikinimaloku Au occurrence
3. The Nakulua Au-Cu occurrence

Figure 7. Location of New High-Grade Gold Surface Occurrences. Location of the Lumuni, Kinikinaloku and Nakulua high-grade gold surface surface. Map also shows the location of the Goat Hill, Wailoaloa, and Batiri occurrences mentioned previously. The location of the Tuvatu deposit is also shown. Yellow outline represents the SML62 mining lease.



On August 24, 2023, the Company announced the discovery of a new mineralized structure carrying bonanza grade gold 1 km to the north of the company's Tuvatu Alkaline Gold Project and has been named the Lumuni occurrence. The structure is located 1 km north of Tuvatu, approximately along strike from the NS-trending lodes (UR1, UR2, and UR3).

Highlights of Lumuni channel sampling:

- 66.83 g/t Au over 0.7m (CH3850)
- 48.45 g/t Au over 0.7m (including 92.55 g/t Au over 0.3m) (CH3851)
- 15.18 g/t Au over 1.1m (including 31.25 g/t Au over 0.3m) (CH3849)
- 14.66 g/t Au over 1.1m (including 16.78 g/t Au over 0.7m) (CH3855)
- 17.04 g/t Au over 0.6m (including 30.59 g/t Au over 0.3m) (CH3853)
- 10.30 g/t Au over 0.9m (including 13.89 g/t Au over 0.6m) (CH3852)

The continuity of the high-grade material is notable including the fact that a traceable lode of high to very-high grade material can be followed along at surface. Moreover, the high-grade samples coincide with a steeply dipping resistivity low is compelling as it provides the Company with immediate drill targets to pursue. The Company will now add Lumuni to our growing list of high-priority regional exploration targets.

The Kinikinaloku occurrence is located north of the Wailoaloa area. The occurrence consists of multiple veins and includes the intersection of both N-S and E-W structures. Kinikinaloku sits within the first-order N-S structural corridor evident in the topographic modelling, which links multiple mineral occurrences including Wailoaloa-Kinikinaloku-Batiri-Matanavatu-Nasiti Ridge. The E-W vein itself has strong sulphide and brecciation. Whilst the E-W structure has been traced farther, down the creek, the main central zone perhaps represents a south plunging intersection target zone.

Results from the Kinikinimaloku structurally controlled mineralization with results >1 g/t Au are shown below:

Channel ID	Sample ID	From	To	Interval (m)	Au g/t
CH3923	TUS026161	0	0.6	0.6	79.23
CH3920	TUS026152	0.95	1.8	0.85	9.92
CH3920	TUS026151	0.6	0.95	0.35	9.08
CH3924	TUS026166	1.4	2	0.6	5.64
Grab	TUS025897	1876644E	3922083N	RL 169	5.5
CH3923	TUS026162	0.6	1.1	0.5	2.3
CH3924	TUS026169	3.1	3.4	0.3	1.77
CH3903	TUS026005	1	1.7	0.7	2.32
CH3922	TUS026158	1.3	1.63	0.33	2.33
CH3924	TUS026165	0.6	1.4	0.8	1.67
CH3924	TUS026163	0	0.6	0.6	1.7
CH3924	TUS026168	2.5	3.1	0.6	1.59
CH3905	TUS026015	2.4	2.7	0.3	1.28
CH4122	TUS026519	4.5	5.5	1	1.2
CH3924	TUS026167	2	2.5	0.5	1.07

The Nakulua occurrence (also known as Blasting Rock) is located in SPL1512 in an area where an historic adit was recently reviewed. High grade copper minerals (malachite, chalcopyrite and bornite) are readily observed in float from the old adit and these have also returned high-grade gold (up to 31g/t) and copper up to 4%. There is a clear magnetite association in copper rich hand specimens, and a magnetic anomaly exists to the SE of the adit. Visible gold was observed in brecciated monzonite. Furthermore, historic soil sampling by Golden Rim is strongly elevated in this area (up to 200ppb Au, 1350ppm Cu).

Results from the Nakulua structurally controlled mineralization with results >1 g/t Au are shown below:

Sample ID	Easting	Northing	Elevation	Sample Type	Au g/t	Comments
TUS027290	1876268	3922564	300	Float	32.78	Malachite
TUS027294	1876274	3922587	290	Float	23.75	Malachite
TUS027292	1876259	3922569	295	Float	15.96	Malachite
TUS027293	1876267	3922572	295	Float	7.11	Malachite
TUS027295	1876273	3922593	274	Float	4.18	Malachite

EXPLORATION AND EVALUATION ASSETS

Tuvatu Gold Project, Viti Levu

The Company's primary asset is the Tuvatu Gold Project located near Nadi on the island of Viti Levu, Fiji. The Tuvatu Gold Project has been fully permitted for development, construction and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015. In June 2022, the Ministry of Environment of Fiji approved the Environmental Impact Assessment (EIA) update. The Company has also submitted its Rehabilitation and Closure Plan for the operation. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014 and the SML has been granted for a term of ten years provided the Company complies with the terms of the lease. In August 2022, the SML 62 was extended for an additional 10 years ending to February 28, 2035. Extensions to the term can be applied subject to the terms of the lease and the Mining Act.

SML 62 is a designated area within the original boundaries of the Company's SPL's 1283 and 1296. SML 62 provides exclusive rights for the potential development, construction, and operation of mining, processing, and waste management infrastructure at Tuvatu. The Mining Lease area covers 384.5 hectares and contains all of the current NI 43-101 resource and multiple high-grade prospects in the southern part of the Navilawa Caldera. The Tuvatu camp is located 16 km by road from the Lion One Fiji head office adjacent to the International Airport in Nadi, and 35 km from the Port of Lautoka.

The Company holds four exploration licenses (SPL's) for the Tuvatu properties. Under the terms of the SPL's, the Company is required to spend a minimum threshold of expenditures on each of the licenses.

SPL	Issued	Expiry Date	Bond (Fijian \$)	Bond (Canadian \$)	Expenditure Requirement (Fijian \$)	Expenditure Requirement (Canadian \$)
1283	Aug. 24, 2020	Aug. 23, 2025	158,180	92,640	1,400,000	819,925
1296	Aug. 24, 2020	Aug. 23, 2025	158,180	92,640	1,600,000	937,058
1465	Mar. 5, 2022	Mar. 4, 2025	67,979	39,813	679,789	398,126
1512	May 14, 2019	May 13, 2024	633,223	370,854	15,333,305	8,980,119

Expenditures incurred on the Fiji properties are as follows:

	June 30, 2022	Additions	June 30, 2023	Transfer to Mineral Property	Additions	September 30, 2023
Acquisition costs	\$ 21,915,063	\$ -	\$ 21,915,063	\$ (21,915,063)	\$ -	\$ -
Camp costs and field supplies	2,074,471	3,861,858	5,936,329	(5,832,859)	127,855	231,325
Consulting fees	5,047,075	4,017,388	9,064,463	(9,090,900)	91,984	65,547
Depreciation	3,026,073	2,171,249	5,197,322	(2,757,005)	91,103	2,531,420
Development, dewatering, geology and environmental	5,871,955	20,328,082	26,200,037	(23,420,402)	122,704	2,902,339
Drilling	6,858,433	1,717,199	8,575,632	(7,840,356)	66,699	801,975
Office administration and professional fees	7,894,808	5,052,195	12,947,003	(8,909,065)	542,886	4,580,823
Permitting and community consultation	2,072,895	715,145	2,788,040	(2,532,156)	67,554	323,438
Site works and road building	4,715,593	184,249	4,899,842	(3,388,991)	22,965	1,533,816
Salaries and wages	11,268,271	4,666,404	15,934,675	(13,585,525)	345,841	2,694,991
Sample preparation, assaying and analysis	3,693,858	1,586,419	5,280,277	(4,499,721)	46,838	827,394
Technical reports	1,556,022	335,774	1,891,796	(889,628)	-	1,002,168
Travel	1,516,502	837,843	2,354,345	(1,587,328)	21,850	788,867
Vehicle and transportation	2,401,674	634,424	3,036,098	(894,612)	54,251	2,195,737
Capitalized finance cost	-	1,412,422	1,412,422	(1,412,422)	-	-
Write-off of exploration assets	(771,648)	-	(771,648)	-	-	(771,648)
Cumulative foreign currency translation adjustment	(3,733,082)	351,170	(3,381,912)	2,863,446	(53,070)	(571,536)
	\$ 75,407,963	\$ 47,871,821	\$ 123,279,784	\$ (105,692,587)	\$ 1,549,460	\$ 19,136,657

A full tenement listing is provided in Schedule A at the end of this MD&A

Mineral Resources

The Mineral Resource models and estimates, and the site visit were conducted by Mr. Ian Taylor, B.Sc. (Hons), G.Cert. Geostats, M.AusIMM (CP) (Qualified Person [QP]) of Mining Associates Pty Ltd. ("MA"). The Mineral Resource estimate was completed in January 2018 following the completion of the 2016-2017 diamond drilling program and field exploration. This Mineral Resource estimate does not include the 2019-2023 diamond drilling programs. The Mineral Resource has been estimated for each vein individually using Ordinary Kriging (OK) of width and grade, the latter using accumulations, into a three-dimensional (3D) block model. The Mineral Resource has been estimated for each vein individually based on the current drill hole database, historic block models, and geological wireframes. The effective date for the Mineral Resource estimate is January 8, 2018 (See sensitivity of Mineral Resource to cut-off grade in table below).

Cut off (g/t Au)	Indicated Resource			Inferred Resource		
	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au
2.0	1,283,000	7.2	296,400	1,822,000	7.2	423,300
3.0	1,007,000	8.5	274,600	1,325,000	9.0	384,000
5.0	687,000	10.60	234,300	788,000	12.5	317,500

On April 29, 2022, the Company published a National Instrument ("NI") 43-101 Preliminary Economic Assessment Update (the "Report" or the "PEA") for the Tuvatu Gold Project ("Tuvatu") as prepared by independent consultants. The reader is cautioned that the Report includes the use of Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and as such, there is no certainty the economic results presented in the Report will be realized.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Report is based on low accuracy level technical and economic assessments and is insufficient to support estimation of mineral reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Preliminary Economic Assessment will be realized. The PEA is filed on the Company's profile at www.sedar.com.

Selected Quarterly Results

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total assets	\$ 209,570,987	\$ 208,116,895	\$ 182,661,161	\$ 147,640,714
Exploration and evaluation assets	19,136,657	123,279,784	107,873,845	95,845,120
Mineral property, plant and equipment	150,201,436	30,998,185	14,493,079	14,420,998
Working capital	31,105,048	45,424,078	37,135,946	20,861,205
Interest income	389,757	757,612	259,126	219,863
Net gain (loss) for the period	(1,261,480)	339,941	(968,786)	(782,767)
Comprehensive gain (loss) for the period	(1,996,884)	(3,162,743)	(1,050,924)	1,249,957
Basic and diluted loss per share	0.01	0.00	(0.01)	(0.00)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total assets	\$ 147,162,124	\$ 131,275,674	\$ 133,027,838	\$ 133,185,950
Exploration and evaluation assets	84,781,639	75,407,963	73,635,449	71,137,848
Property and equipment	11,782,254	10,294,938	9,693,494	8,497,529
Working capital	32,337,138	36,645,040	43,308,352	49,997,294
Interest income	169,649	119,254	49,419	87,206
Net loss for the period	(1,238,814)	(545,663)	(809,577)	(779,448)
Comprehensive loss for the period	612,072	(2,465,557)	(764,120)	(1,268,369)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

The focus of the Company over the periods presented has been the exploration and development of its Fijian exploration and evaluation assets. The Company raised \$40 million gross proceeds in August 2020 from a private placement and \$17 million from warrants exercised in October 2020. With the additional equity raised in 2020, the Company accelerated the development of Tuvatu project resulting in increases in exploration and evaluations assets and property and equipment, offset by declines in working capital. The Company also completed a \$13 million private placement in September 2022, a \$33 million financing in February 2023 (comprised of \$30 million Tranche 1 loan facility and completion of \$3 million private placement), and \$27 million financing in May 2023, which has increased the total assets and working capital of the Company. Interest income has risen since March 2022 due to rising interest rates coupled with higher cash and cash equivalents balances from equity raises and loan facility proceeds. From July 2021 to September 2023, the Company has used the proceeds from the private placements and loan facility and incurred cash outflows of \$82 million on mineral properties, property and equipment and exploration and evaluation assets and \$10 million on operating activities. The differential between net and comprehensive loss in each period reflects the translation adjustment of the assets and liabilities of the Company's subsidiary, Lion One PTE Limited, which is denominated in Fijian dollars.

Results of Operations for the quarter ended September 30, 2023 compared to 2022

The comprehensive gain for the three ended September 30, 2023 was \$1,996,884 (2022 – loss of \$612,072). Significant changes to the comprehensive loss are explained as follows:

- Investor relations decreased by \$52,888 to \$160,640 (2022 - \$213,528) due primarily increased spend in prior year market awareness program.
- Office and administrative expenses increased by \$73,987 to \$236,976 (2022 - \$162,989) due to increase in head count at corporate office and higher level of corporate activities in the current period.
- Professional fees increased by \$62,329 to \$181,902 (2022 - \$119,573) primarily due higher legal fees and consulting fees with higher level of corporate activities compared to prior year period.
- Share-based payments expense decreased to \$160,121 (2022 - \$797,894) due to the timing of employee stock options granted in September 2022.
- Travel expense increased to \$45,835 (2022 - \$33,652) primarily due to increase in number of trips with higher level of corporate activities in the current period compared to prior year period.
- During the period ended September 30, 2023, the Company recognized a foreign exchange translation loss of \$735,404 on its net assets denominated in Fijian dollars reflecting a strengthening of the Fijian dollar against the Canadian dollar since June 30, 2023. A foreign exchange translation gain of \$380,926 was recognized in the comparative period.

Cash flows for the three months ended September 30, 2023 compared to 2022

Cash, cash equivalent and short-term investments have decreased by \$18,317,974 to \$27,076,396 at September 30, 2023 from a balance of \$45,394,370 as at June 30, 2023.

Cash outflows from operating activities decreased by \$390,137 to \$1,853,518 (2022 – \$2,243,655). This is primarily due to the build up in inventory offset by decrease in accounts receivables due to the timing of VAT collection.

Cash outflows from investing activities increased by \$6,195,523 to \$8,794,450 (2022 - \$2,598,927) due primarily to increase in purchases of mining and process plant equipment in the current year period.

Cash inflows from financing activities included \$11,250 due to net cash proceeds of \$56,250 from stock option exercised, and decreased from prior year period (2022 - \$12,108,615) due to net cash proceeds from the September 28, 2022 bought deal.

Financial Position

Cash, cash equivalents and short-term investments have decreased by \$18,317,974 to \$27,076,396 as at September 30, 2023 from a balance of \$45,394,370 as at June 30, 2023, due primarily to expenditures on exploration and evaluation assets and mineral property, plant and equipment during the current period.

Shareholders' equity decreased by \$1,648,124 to \$173,403,137 (June 30, 2023 – \$175,051,261) primarily due to lower share-based payments expense for stock options compared to prior year end.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had a working capital of \$31,105,048 including cash and cash equivalents and short-term investments of \$27,076,396 as compared to working capital of \$45,424,078 including cash, cash equivalents and short-term investments of \$45,394,370 as at June 30, 2023. The Company believes it has adequate financial resources available for the next twelve months.

Management cautions that the Company's ability to raise further funding is not certain. Additional funds will be required in order to pursue the Company's current exploration and mine development plans. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Notes 2 and 3 of its condensed consolidated financial statements for the period ended September 30, 2023. The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

Functional currency

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the condensed consolidated interim financial statements for the period ended September 30, 2023.

Impairment of non-current assets

The carrying value and recoverability of exploration and evaluation assets, mineral properties and property and equipment requires management to make certain estimates, judgments and assumptions about its project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for income taxes.

Equity measurements

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility.

PROPOSED TRANSACTIONS

Other than as disclosed elsewhere in this document, the Company does not have any proposed transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments of the Company comprise of cash, cash equivalents, short term investments, receivables, deposits, accounts payable and accrued liabilities and lease liability. The carrying values of these financial instruments do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, cash equivalents, short-term investments and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash, cash equivalents, short-term investments with high-credit quality financial institutions. Receivables mainly consist of Goods and Services Tax ("GST") receivable from the Government of Canada, GST receivable from the Government of Australia, and Value Added Tax ("VAT") receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company will raise funds for future use from equity financings and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's current financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at September 30, 2023, the Company had a working capital of \$31,105,048.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company has cash balances, investment-grade short-term deposit certificates issued by its banking institution and long-term debt under the loan facility. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Advances under the loan facility will bear interest at the 3 month SOFR +8% for Tranche 1 and +10% for Tranche 2/3. The Company manages this risk by monitoring fluctuations in SOFR and in the event 3-month SOFR is in excess of 5%, the Company has the option to pay that portion of the interest attributable to Term SOFR that exceeds 5% by issuing shares of the Company subject to the approval of the TSXV.

b) Foreign currency risk

The Company's property exploration work occurs in Fiji and is conducted in Canadian dollars and Fijian dollars. A portion of the Company's financial assets (liabilities) and other assets are denominated in US dollars and Australian dollars. As such, the Company is exposed to foreign currency risk in fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company.

RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related condensed consolidated interim financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at September 30, 2023. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

BALANCE SHEET ARRANGEMENTS

At September 30, 2023, the Company had no material off balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

RELATED PARTY TRANSACTIONS

The condensed consolidated interim financial statements include the financial statements of Lion One Metals Limited and its 100% owned subsidiaries American Eagle Resources Inc. (Canada), Laimes International Inc. (BVI), Auksas Inc. (BVI), Lion One Limited (Fiji), Lion One Australia Pty Ltd. (Australia) and Piche Resources Pty Ltd. (Australia).

Key management personnel comprise of the: Chief Executive Officer, Managing Director, Chief Financial Officer, Chief Operating Officer, Senior Vice President Exploration and Vice President, Corporate Secretary of the Company, members of the Board of Directors and related companies. The remuneration of the key management personnel is as follows for the year ended September 30:

	2023	2022
Payments to key management personnel:		
Cash compensation expensed to management fees, professional fees, investor relations, directors' fees and consulting fees	\$ 233,250	\$ 142,000
Cash compensation capitalized to mineral property, plant and equipment and exploration and evaluation assets	143,630	130,000
Share-based payments	192,153	672,461

During the period ended September 30, 2023, the Company paid \$45,000 (2022 - \$45,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, the CEO and director of the Company. As at September 30, 2023, the Company had a lease liability of \$531,363 (June 30, 2023 - \$549,197) due to Cabrera equal to the present value of office space lease payments over the term of the lease.

The Company had a management and corporate services agreement with Cabrera pursuant to which Cabrera provides a fully furnished and equipped business premises as well as management and administration services to the Company. With the exception of rent expense, Cabrera charges the Company on a cost-recovery basis. On April 1, 2023, the Cabrera management and corporate services agreement was renewed for an additional 5-year term.

During the period ended September 30, 2023, the Company paid \$37,261 (2022 - \$57,893) in rent to Lions Den (Fiji) Pte Limited, a company controlled by Walter Berukoff, the CEO and director of the Company, for short-term and long-term accommodations including utilities in Fiji, and has a receivable of \$6,869 (June 30, 2023 - receivable \$6,590).

During the period ended September 30, 2023, the Company paid professional fees of \$7,023 (2022 - \$8,027) to a management services company owned by David McArthur, a director of the Company's subsidiary, Lion One Australia Pty Ltd. As at September 30, 2023, the Company had a payable of \$3,838 (June 30, 2023 - \$7,756).

OUTSTANDING SHARE DATA

As at September 30, 2023 and November 14, 2023, the balance of common shares, stock options, warrants and compensation units were issued and outstanding as follows:

	Balance	Balance
	September 30, 2023	November 14, 2023
Common Shares	206,320,241	206,320,241
Warrants	38,682,087	38,682,087
Stock Options	11,063,333	11,063,333
Compensation Options	2,795,880	2,795,880

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, impact of the COVID-19 pandemic on operations or other risks of the mining industry, delays in obtaining government approvals or financing or incompleteness of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals.

While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

ADDITIONAL INFORMATION

Additional information regarding the Company can be found at www.sedar.com and the Company's website www.liononemetals.com.

SCHEDULE "A"**LION ONE METALS LIMITED
TENEMENT LISTING**

TENEMENT DESCRIPTION	TENEMENT NUMBERS ⁽¹⁾	PERCENTAGE INTEREST	CHANGES IN THE PERIOD
FIJI			
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SML 62	100%	
Tuvatu	SPL 1283	100%	
Yavuna	SPL 1296	100%	
Nagado	SPL 1465	100%	
Navilawa	SPL 1512	100%	

(1) Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML).