

**LION ONE DISCOVERS COPPER PORPHYRY MINERALIZATION AT TUVATU****Drilling intersects multiple zones of extensive copper mineralization up to 210.8 m in length**

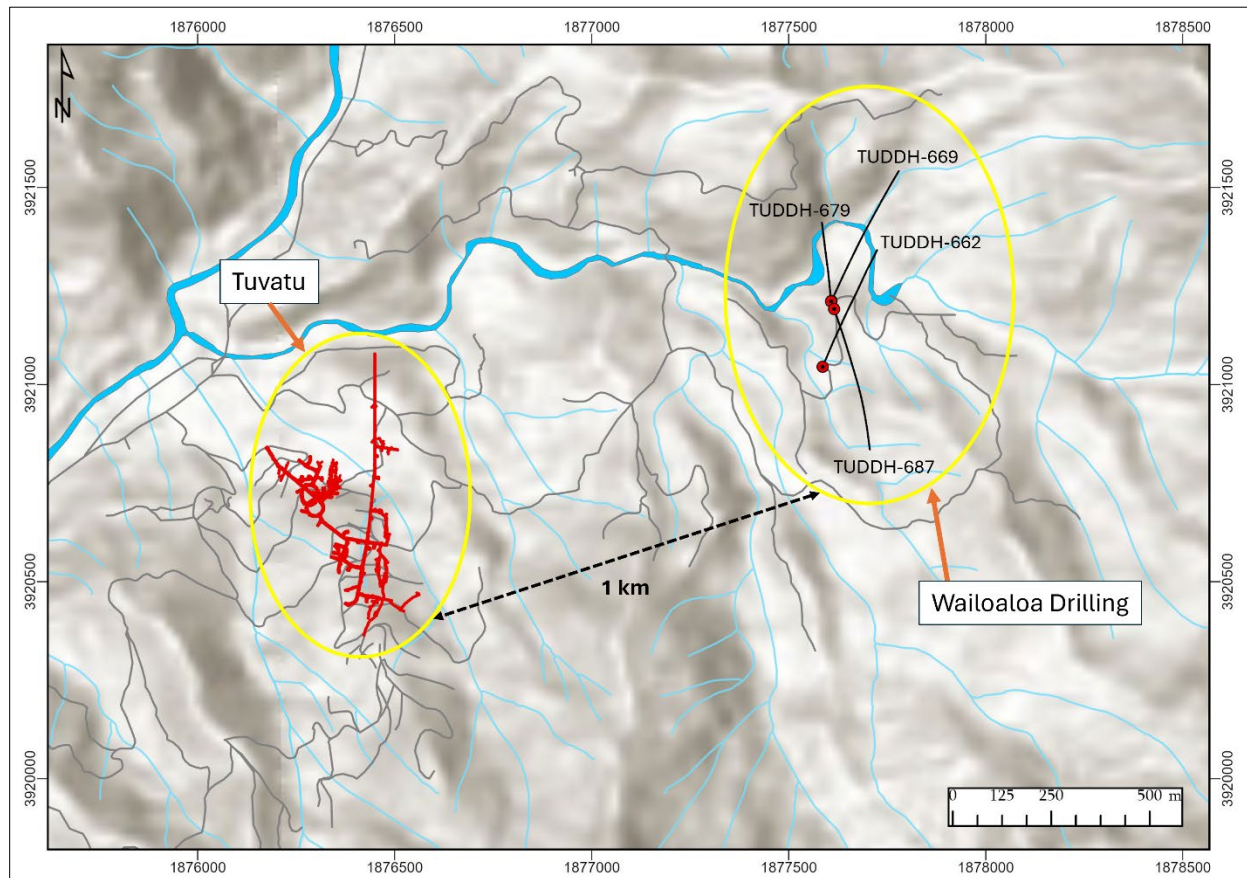
**North Vancouver, B.C., March 5, 2024 - Lion One Metals Limited** (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) is pleased to announce the discovery of copper porphyry-style mineralization in a newly identified mineralized system 1 km northeast of the company’s 100% owned Tuvatu Alkaline Gold Project in Fiji.

Porphyry style mineralization was discovered from surface drilling at the Wailoaloa prospect as part of the company’s regional exploration program. Bench sampling in the area revealed a wide stockwork area of anomalous copper, gold and tellurium mineralization at surface. An initial drillhole (TUDDH-662) was designed to follow up the surface results. The Lion One geological team identified porphyry-style mineralization and alteration downhole and three subsequent drillholes were drilled to follow-up this discovery: TUDDH-669, TUDDH-679, and TUDDH-687. The last of these drillholes, TUDDH-687, intersected three separate zones of anomalous copper mineralization, ranging from over 120 m to over 200 m in downhole length. Copper mineralization is strongly correlated with anomalous gold mineralization downhole. Pervasive propylitic and potassic alteration was observed in TUDDH-687 with the intensity of potassic alteration increasing with depth down the hole. Copper mineralization occurs as chalcopyrite, bornite, and native copper. Mineralization remains open in all directions.

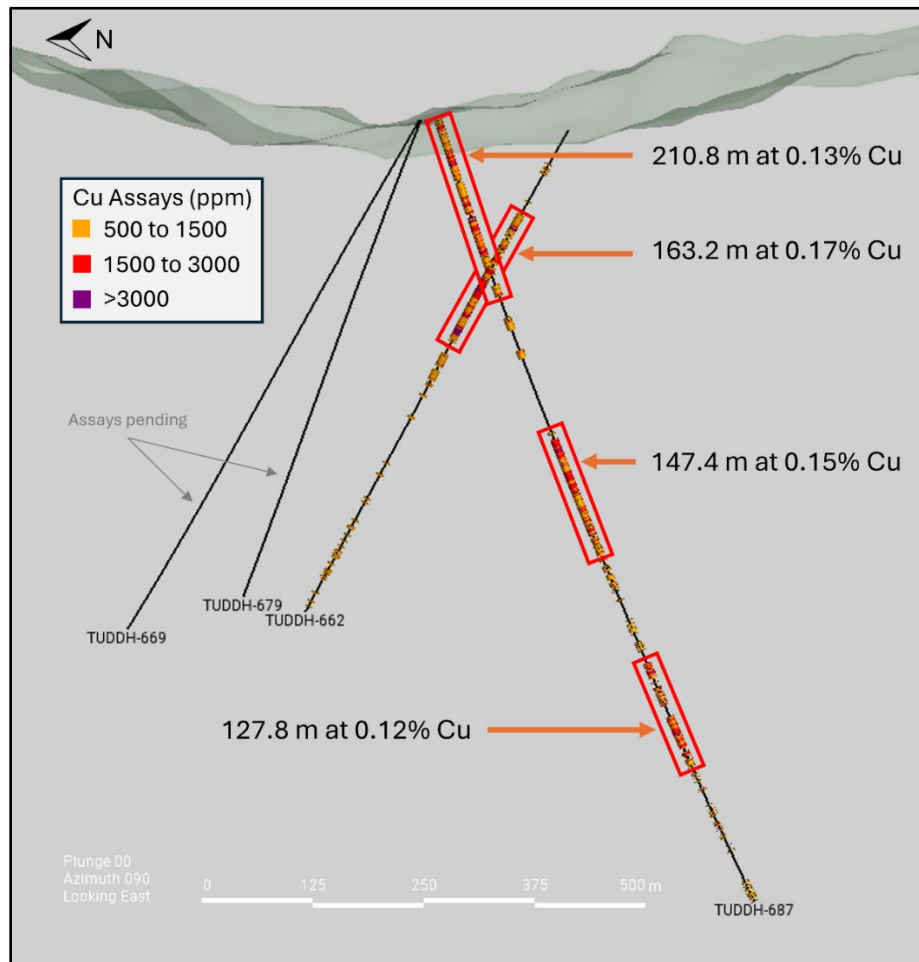
The discovery of copper porphyry mineralization at Tuvatu is an exciting development for the company. The Navilawa Caldera is known to host high-grade alkaline gold mineralization yet it has also been explored historically for copper. A large copper-gold system has long been hypothesized at depth. The drill holes included in this news release represent the first drill holes ever drilled to test for such a porphyry target. To have intersected multiple zones of extended copper mineralization at this stage of the Wailoaloa exploration program is very encouraging and indicates the potential for a much larger system nearby.

**Table 1. Highlights of exploration drilling at Wailoaloa.** For full results see Table 3 and Table 4 in the Appendix.

Hole ID	From	To	Interval (m)	Cu (%)
TUDDH-662	110.8	274.0	163.2	0.17
TUDDH-687	0.0	210.8	210.8	0.13
TUDDH-687	377.8	525.2	147.4	0.15
TUDDH-687	658.1	785.9	127.8	0.12



**Figure 1. Plan View of Wailoaloa Drillholes in Relation to Tuvatu.** The Wailoaloa discovery is approximately 1 km northeast of Tuvatu. Underground development at Tuvatu are shown in red.



**Figure 2. Cross-Section of the Wailoaloa Drillholes, Looking East.** Zones of elevated copper mineralization are shown in red boxes. Three zones of anomalous copper mineralization are observed in TUDDH-687, and one in TUDDH-662. TUDDH-662 and TUDDH-687 both terminated in anomalous copper mineralization. Assays are pending for drillholes TUDDH-669 and TUDDH-679.

## Geology

Surface sampling in the Wailoaloa area led to the discovery of a widespread zone of weakly to moderately anomalous gold associated with a strong copper anomaly. Mineralization is controlled by a large stockwork system with a minimum proven surface extent of 150 m N-S by 100 m E-W. The stockwork system dips steeply to the south. Numerous copper showings have been identified in a wide halo around the Wailoaloa prospect, including strong malachite staining after chalcopryrite in the historic Qalibua adit 250 m to the northwest of Wailoaloa. This suggests a system of potentially considerable size. Additional copper showings have also been identified throughout the Navilawa Caldera, such as the historic Kingston adit as well as the Matanavatu showings, 1800 m northwest and 1500 m north of Wailoaloa respectively.

### *TUDDH-662*

TUDDH-662 was the first drill hole designed to test the surface copper anomaly at Wailoaloa. The lithology down hole consists dominantly of alternating unsorted to poorly sorted polymictic volcanic breccia with

lesser massive monzonite. The volcanic breccia includes alkaline monzonite, porphyry, and re-worked breccia clasts, with gradational zones of finer grain material. It is cross-cut locally by monomictic clast-supported hydrothermal breccias with strongly bleached angular to sub-rounded clasts, as well as monzonite intrusives and late-stage unaltered pyroxene porphyry dykes.

Drill hole TUDDH-662 intersected one major zone of elevated copper mineralization, averaging 0.17% Cu over 163.2 m from 110.8 m to 274.0 m depth with a peak copper value of 1.0%. This zone coincides both with an abundance of secondary cross-cutting stockwork veinlets and with intense bleaching that overprints the background propylitic alteration. Chalcopyrite mineralization occurs within the stockwork veinlets as well as finely disseminated throughout the zone.

#### *TUDDH-687*

TUDDH-687 was the fourth and final drillhole drilled at the Wailoaloa prospect before the onset of the wet season in Fiji. It was drilled in a south-southeast direction based on surface structural measurements and oriented drill core measurements from TUDDH-662.

The lithology in TUDDH-687 consists primarily of unsorted to poorly sorted, polymictic, matrix-supported volcanic breccia with an overall clast to matrix ratio of 70:30, with rare intervals of hydrothermal cement up to several meters in width. The volcanic breccia is locally intersected by monzonite dykes and late pyroxene porphyry dykes, similar to TUDDH-662.

Alteration throughout the hole progresses from outer propylitic in the upper part of the hole to potassic in the bottom part of the hole, with patches of intense bleaching. The outer propylitic alteration in the upper part of the hole occurs as widespread patchy to pervasive epidote-chlorite alteration with intervals of intense silica-sericite bleaching. Copper mineralization in this part of the hole occurs as cryptic hairline veinlets of chalcopyrite. This corresponds to the first major zone of copper mineralization in TUDDH-687, with the top 210.8 m of the hole returning a composite grade of 0.13% Cu.

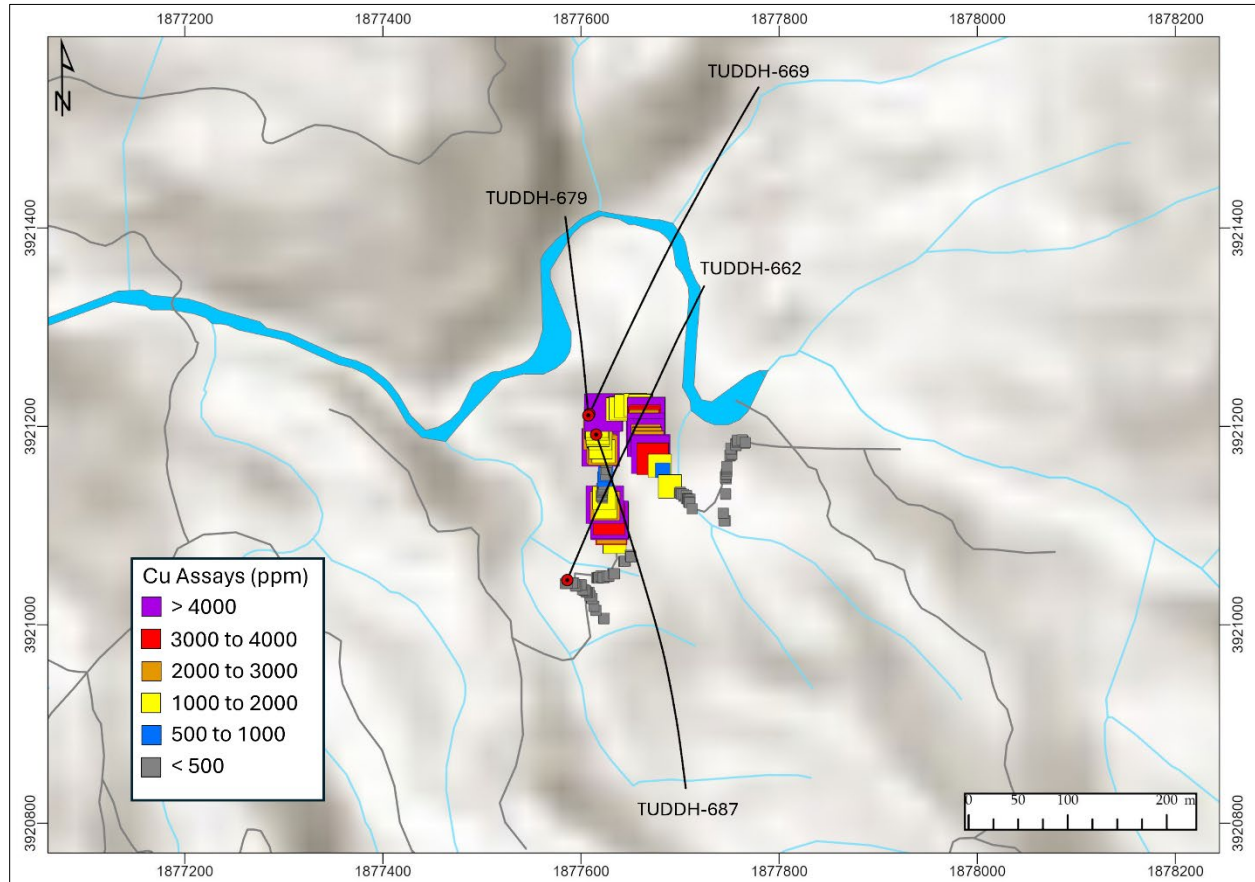
The second major zone of copper mineralization occurs from 377.8 m to 525.2 m downhole and returned a composite grade of 0.15% Cu. This interval corresponds to an increase in alteration from pervasive bleaching (propylitic) to an assemblage of potassic feldspar, magnetite, and possibly tremolite (inner propylitic to potassic and calc-potassic alteration). Here, thin but distinct B-type veins of quartz-bornite and quartz-chalcopyrite-bornite are observed. The presence of blebby disseminated bornite and (rare) patchy native copper is a distinctive feature of TUDDH-687.

The third major zone of copper mineralization, grading 0.12% Cu from 658.1 m to 785.9 m, is dominated by intense texturally-destructive K-feldspar-magnetite alteration with coarse crystalline secondary anhedral “shreddy” biotite. Late, discrete sericite-silica-pyrite veinlets which overprint potassic alteration assemblages throughout the sequence suggest evidence of multiple overprinting alteration events.

#### **Surface Sampling**

Lion One Metals completed surface sampling programs in the Wailoaloa area in 2019 and again in 2023 as part of the regional exploration program, consisting primarily of bench sampling along newly excavated access trails. A total of 443 samples are included in this news release (Table 6), focused on the Wailoaloa drill area. Of these samples, 72 (16%) returned copper grades in excess of 2000 ppm, and 141 (32%)

returned copper grades in excess of 1000 ppm. Copper grades above 500 ppm are considered anomalous. The Wailoaloa area is therefore strongly anomalous in copper. The surface copper anomaly outlined by the Wailoaloa sampling is 150 m by 100 m in size and may be expanded further with additional sampling.

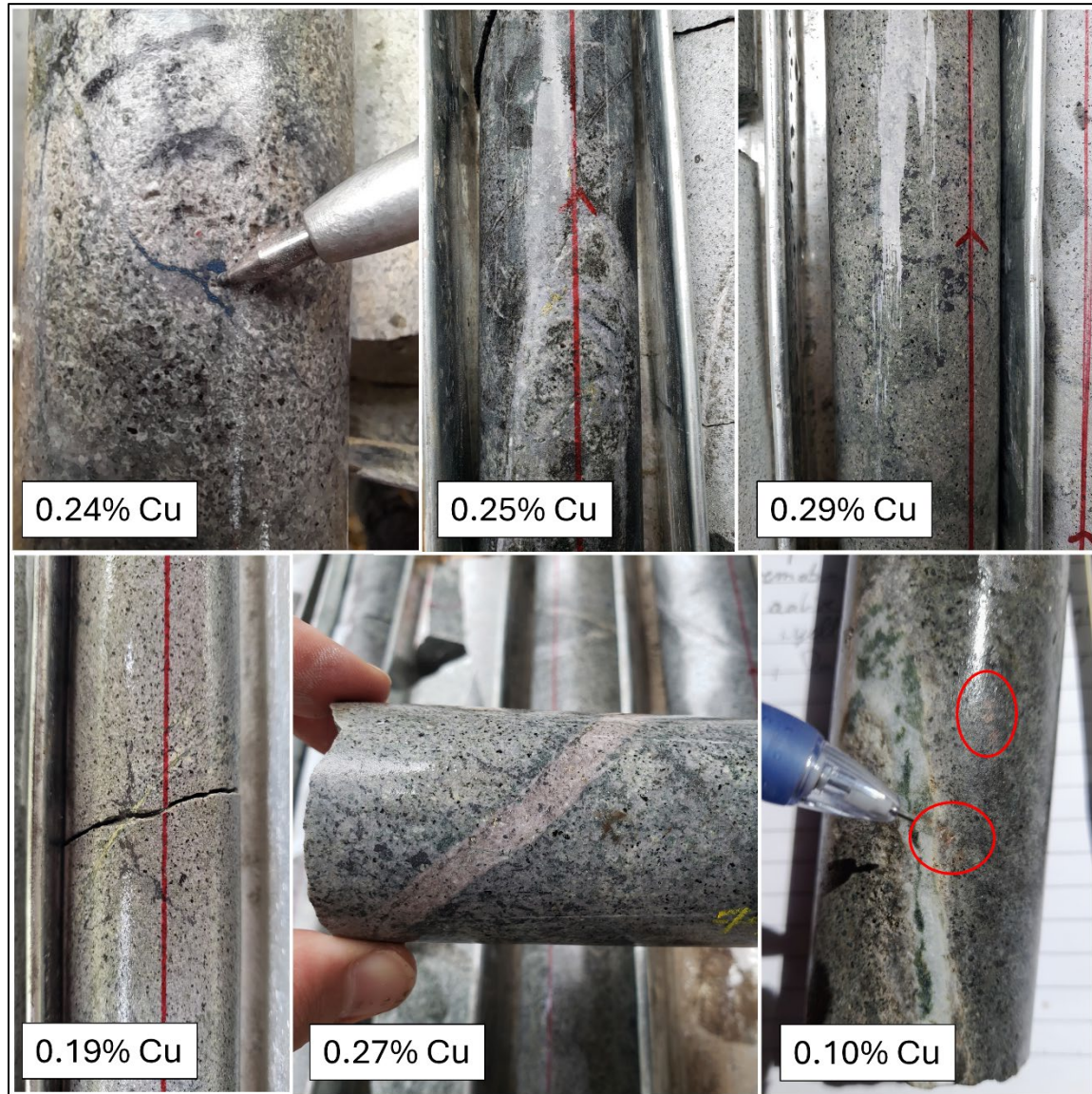


**Figure 3. Plan View of Wailoaloa Drillholes in Relation to Surface Sampling Results.** Bench sampling in the Wailoaloa area from 2019 to 2023 revealed a strong surface copper anomaly approximately 150 m x 100 m in size.

**Table 2. Top 10 Copper Results from Surface Sampling at Wailoaloa.** For full results see Table 6 in the Appendix.

Sample ID	Cu (ppm)	Au (ppm)
TUS010518	7570	0.28
TUS010474	6540	0.30
TUS010475	6070	1.09
TUS010397	5750	0.18
TUS010183	5740	0.08
TUS010488	5280	0.11
TUS010520	5210	0.79
TUS010490	5130	0.09
TUS010207	4860	0.79
TUS010476	4810	0.92





**Figure 4. Example Mineralization from Wailoaloa Drillholes.** Top left: Coarse bornite veinlet within patch of intense potassic alteration (TUDDH-687, 709.5 m). Top middle: Inner propylitic alteration with silica stockwork veining and coarse blebs of chalcopyrite (TUDDH-687, 732.5 m). Top right: Stringers and blebs of magnetite (TUDDH-687, 739.9 m). Bottom left: Magnetite stringer crosscut by chalcopyrite-bornite veinlet (TUDDH-687, 758 m). Bottom center: Potassium feldspar vein with microcrystalline chalcopyrite within potassically altered host with secondary biotite alteration (TUDDH-687, 745 m). Bottom right: Specks of native copper (circled in red) associated with quartz-epidote vein with yellow sericite selvage (TUDDH-687, 703 m). Width of core is 4.76 cm in each photo.





**Figure 5. Example Lithology and Alteration, TUDDH-687.** Sharp change in alteration style from intense bleaching to strong potassic alteration at 383.90 m, within polymictic matrix supported breccia. The increase in potassic alteration coincides with a sharp increase in copper mineralization. The composite assay value for the interval shown from 383.9 m to 389.5 m is 0.21% Cu. An isolated clast of re-worked breccia is visible within the greater breccia unit at the top right of the image. Width of core is 4.76 cm in each photo.

#### **Qualified Person (NI43-101)**

In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), Alex Nichol, MAIG, VP Geology and Exploration, is the Qualified Person for the Company, and has reviewed, validated, and approved the technical and scientific content of this news release.

#### **Lion One Laboratories / QAQC**

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its drilling, sampling, testing, and analyses. The Company operates its own geochemical assay laboratory and its own fleet of 7 diamond drill rigs using PQ, HQ and NQ sized drill rods.

Diamond drill core samples are logged and split by Lion One personnel on site and delivered to the Lion One Laboratory for preparation and analysis. All samples are pulverized at the Lion One lab to 85% passing through 75 microns and gold analysis is carried out using fire assay with an AA finish. Samples

that return grades greater than 0.50 g/t Au are re-assayed three times to get two assays within 10% of each other. Samples that return grades greater than 10.00 g/t Au are re-analyzed by gravimetric method, which is considered more accurate for very high-grade samples.

Duplicates of all samples with grades above 0.5 g/t Au are also delivered to ALS Global Laboratories in Australia for check assay determinations using the same methods (Au-AA26 and Au-GRA22 where applicable). ALS also analyses 33 pathfinder elements by HF-HNO<sub>3</sub>-HClO<sub>4</sub> acid digestion, HCl leach and ICP-AES (method ME-ICP61). The Lion One lab can test a range of up to 71 elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 33 important pathfinder elements with an aqua regia digest and ICP-OES finish.

#### **About Lion One Metals Limited**

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Tuvatu project comprises the high-grade Tuvatu Alkaline Gold Deposit, the Underground Gold Mine, the Pilot Plant, and the Assay Lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

As disclosed in its "Technical Report and PEA Update for the Tuvatu Gold Project" dated April 29, 2022, the 2018 Tuvatu resource estimate comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at [www.liononemetals.com](http://www.liononemetals.com) and under the Lion One profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **On behalf of the Board of Directors,**

Walter Berukoff, Chairman & CEO

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*conclusions of economic evaluations; and lack of qualified, skilled labor 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: Composite Drill Results, Collar Information, and Surface Sample Results**
**Table 3.** Compositing results from Wailoaloa exploration drillhole TUDDH-662 (grade >500 ppm Cu)

Hole ID	From	To	Interval (m)	Cu (ppm)
TUDDH-662	44.7	45.3	0.6	559.20
TUDDH-662	49.8	50.1	0.3	853.68
TUDDH-662	51.9	52.2	0.3	511.76
TUDDH-662	55.5	57.3	1.8	553.37
TUDDH-662	93.7	94.3	0.6	1015.72
TUDDH-662	110.8	274.0	163.2	1661.80
TUDDH-662	276.7	277.3	0.6	737.67
TUDDH-662	285.1	285.4	0.3	638.37
TUDDH-662	293.2	309.1	15.9	875.62
TUDDH-662	314.8	377.5	0.9	866.93
TUDDH-662	316.3	327.1	10.8	773.33
TUDDH-662	331.9	332.2	0.3	655.25
TUDDH-662	334.3	335.2	0.9	809.33
TUDDH-662	346.9	348.7	1.8	599.71
TUDDH-662	375.4	377.2	1.8	915.75
TUDDH-662	436.3	436.9	0.6	935.01
TUDDH-662	451.0	451.6	0.6	500.54
TUDDH-662	452.2	452.8	0.6	526.43
TUDDH-662	482.8	483.7	0.9	863.92
TUDDH-662	488.2	489.1	0.9	903.17
TUDDH-662	511.6	512.2	0.6	596.12
TUDDH-662	519.7	522.7	3.0	790.04
TUDDH-662	530.5	530.8	0.3	985.48
TUDDH-662	538.3	538.6	0.3	649.77
TUDDH-662	545.8	546.4	0.6	673.49
TUDDH-662	551.8	553.6	1.8	527.77
TUDDH-662	556.6	557.5	0.9	502.75
TUDDH-662	558.4	559.0	0.6	666.97
TUDDH-662	559.9	560.8	0.9	516.45
TUDDH-662	568.6	569.5	0.9	785.03
TUDDH-662	576.7	577.0	0.3	628.37
TUDDH-662	578.2	580.0	1.8	507.65
TUDDH-662	582.1	582.7	0.6	546.80
TUDDH-662	585.7	589.3	3.6	508.90
TUDDH-662	606.7	607.0	0.3	534.72
TUDDH-662	607.3	607.6	0.3	623.77
TUDDH-662	618.1	618.7	0.6	667.99
TUDDH-662	625.0	625.3	0.3	574.81

**Table 4.** Composited results from Wailoaloa exploration drillhole TUDDH-687 (grade >500 ppm Cu)

Hole ID	From	To	Interval (m)	Cu (ppm)
TUDDH-687	0.0	185.9	185.9	1414.63
TUDDH-687	197.3	210.8	13.5	1088.73
TUDDH-687	236.0	251.3	15.3	814.06
TUDDH-687	276.2	285.8	9.6	1065.79
TUDDH-687	374.8	376.0	1.2	577.26
TUDDH-687	377.8	525.2	147.4	1490.30
TUDDH-687	531.8	532.7	0.9	529.58
TUDDH-687	538.4	564.5	26.1	578.91
TUDDH-687	566.6	567.2	0.6	506.67
TUDDH-687	569.6	569.9	0.3	1004.56
TUDDH-687	579.8	581.6	1.8	539.24
TUDDH-687	605.3	622.7	17.4	556.68
TUDDH-687	632.3	632.9	0.6	703.30
TUDDH-687	634.1	639.2	5.1	506.38
TUDDH-687	640.1	640.4	0.3	721.15
TUDDH-687	642.5	643.4	0.9	515.92
TUDDH-687	658.1	682.4	24.3	1197.76
TUDDH-687	687.8	709.7	21.9	1252.12
TUDDH-687	723.8	785.9	62.1	1386.77
TUDDH-687	793.1	798.8	5.7	544.93
TUDDH-687	802.7	803.9	1.2	586.50
TUDDH-687	812.3	815.3	3.0	818.82
TUDDH-687	832.5	833.1	0.6	603.60
TUDDH-687	837.9	838.5	0.6	864.81
TUDDH-687	840.9	845.1	4.2	507.86
TUDDH-687	845.7	846.3	0.6	564.68
TUDDH-687	853.5	863.7	10.2	574.02
TUDDH-687	869.1	871.2	2.1	561.50
TUDDH-687	872.4	873.0	0.6	536.40
TUDDH-687	873.6	874.2	0.6	601.02
TUDDH-687	882.7	883.0	0.3	515.49
TUDDH-687	889.0	891.1	2.1	961.59
TUDDH-687	927.5	928.1	0.6	515.74
TUDDH-687	935.6	949.7	14.1	509.88
TUDDH-687	952.7	953.5	0.8	690.07



**Table 5.** Collar coordinates for Wailoaloa exploration drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TUDDH-662	1877586	3921045	314	21.5	-57.4	632.8
TUDDH-669	1877609	3921212	326	25.4	-57.4	683.0
TUDDH-679	1877607	3921211	326	356.2	-69.5	573.1
TUDDH-687	1877615	3921192	326	159.1	-70.1	953.5

**Table 6.** Surface sample results in the Wailoaloa area, in descending order (grade >1000 ppm Cu)

Sample ID	Easting	Northing	Elevation	Cu (ppm)	Au (ppm)
TUS010518	1877671	3921172	335	7570	0.28
TUS010474	1877666	3921211	335	6540	0.30
TUS010475	1877666	3921210	336	6070	1.09
TUS010397	1877620	3921179	324	5750	0.18
TUS010183	1877629	3921106	318	5740	0.08
TUS010488	1877665	3921199	333	5280	0.11
TUS010520	1877670	3921172	335	5210	0.79
TUS010490	1877666	3921194	334	5130	0.09
TUS010207	1877624	3921121	320	4860	0.79
TUS010476	1877666	3921210	336	4810	0.92
TUS010477	1877666	3921210	336	4790	0.48
TUS010441	1877622	3921214	330	4320	0.14
TUS010519	1877670	3921172	335	4290	0.36
TUS010517	1877671	3921173	335	4270	0.24
TUS010439	1877623	3921214	330	4130	0.03
TUS010178	1877629	3921105	318	4090	0.13
TUS010498	1877666	3921188	335	4060	0.19
TUS010522	1877672	3921167	336	3970	0.27
TUS010516	1877670	3921175	336	3930	0.10
TUS010491	1877666	3921194	334	3870	0.07
TUS010497	1877666	3921189	335	3870	0.08
TUS010514	1877670	3921175	336	3740	0.10
TUS010483	1877664	3921204	334	3680	0.04
TUS010479	1877664	3921205	334	3630	0.15
TUS010185	1877628	3921107	318	3530	0.11
TUS010523	1877672	3921167	337	3490	0.23
TUS010208	1877624	3921120	320	3460	0.22

TUS010493	1877666	3921190	334	3400	0.11
TUS010521	1877673	3921168	336	3400	0.17
TUS010495	1877666	3921190	334	3290	0.30
TUS010513	1877670	3921175	336	3100	0.09
TUS010496	1877666	3921189	334	3080	0.12
TUS010494	1877666	3921190	334	3070	0.16
TUS010148	1877631	3921096	318	3070	0.05
TUS010478	1877665	3921206	334	3030	0.16
TUS010306	1877622	3921175	325	2990	0.22
TUS010440	1877623	3921214	330	2950	1.98
TUS010487	1877665	3921199	333	2950	0.07
TUS010158	1877631	3921105	319	2940	0.11
TUS010160	1877633	3921109	318	2910	0.62
TUS010511	1877669	3921181	335	2910	0.10
TUS010509	1877667	3921184	336	2910	0.46
TUS010489	1877665	3921199	334	2760	0.21
TUS010438	1877621	3921215	330	2740	0.01
TUS010209	1877624	3921120	320	2710	1.85
TUS010486	1877664	3921201	334	2710	0.22
TUS010408	1877617	3921191	326	2690	0.07
TUS010484	1877664	3921202	334	2680	0.53
TUS010181	1877629	3921105	318	2670	0.11
TUS010156	1877631	3921106	319	2630	0.12
TUS010436	1877621	3921214	329	2590	0.05
TUS010155	1877631	3921107	318	2550	0.54
TUS010510	1877669	3921181	335	2550	0.06
TUS010512	1877669	3921180	336	2550	0.31
TUS010151	1877631	3921096	319	2540	0.04
TUS010507	1877667	3921184	335	2520	1.78
TUS010184	1877629	3921106	318	2420	0.06
TUS010492	1877666	3921193	334	2400	0.07
TUS010437	1877621	3921214	330	2390	0.06
TUS010506	1877667	3921185	335	2350	0.65
TUS010482	1877664	3921204	334	2340	0.20
TUS010149	1877631	3921096	319	2320	0.07
TUS010505	1877667	3921185	335	2320	0.40
TUS010153	1877630	3921101	319	2310	0.04
TUS010305	1877622	3921176	325	2310	0.38
TUS010502	1877666	3921187	336	2270	0.22
TUS010167	1877631	3921110	317	2230	0.18

TUS010508	1877667	3921184	336	2200	0.20
TUS010481	1877664	3921205	334	2180	1.03
TUS010161	1877633	3921109	318	2180	0.49
TUS010182	1877629	3921105	318	2110	0.10
TUS010302	1877621	3921177	324	2100	0.03
TUS010152	1877630	3921101	318	2090	0.06
TUS010447	1877640	3921218	332	1980	0.06
TUS010159	1877632	3921109	318	1950	0.67
TUS010307	1877623	3921175	325	1950	0.04
TUS010442	1877638	3921218	331	1940	0.17
TUS010398	1877620	3921179	324	1900	0.04
TUS010206	1877624	3921122	320	1880	0.11
TUS010444	1877637	3921217	332	1860	0.19
TUS010147	1877634	3921083	316	1840	0.11
TUS010504	1877667	3921185	334	1820	1.30
TUS010418	1877616	3921198	327	1820	0.03
TUS010154	1877631	3921101	319	1810	0.08
TUS010164	1877631	3921109	317	1770	0.46
TUS010423	1877616	3921201	327	1730	0.03
TUS010399	1877618	3921190	325	1700	0.06
TUS010445	1877640	3921219	331	1690	0.41
TUS010485	1877664	3921202	334	1670	0.52
TUS010406	1877620	3921188	326	1620	0.04
TUS010412	1877617	3921193	326	1620	0.04
TUS010166	1877631	3921110	317	1600	0.27
TUS010417	1877616	3921198	326	1600	0.01
TUS010407	1877617	3921191	326	1580	0.06
TUS010304	1877622	3921176	324	1570	0.14
TUS010409	1877617	3921191	326	1560	0.23
TUS010163	1877634	3921110	319	1550	0.04
TUS010429	1877615	3921211	327	1520	0.09
TUS010466	1877660	3921221	335	1510	0.08
TUS010179	1877629	3921105	318	1490	0.08
TUS010414	1877616	3921199	326	1460	0.02
TUS010211	1877625	3921119	320	1440	0.05
TUS010404	1877619	3921188	326	1440	0.04
TUS010299	1877623	3921173	324	1430	0.12
TUS010172	1877631	3921112	317	1420	0.03
TUS010410	1877617	3921194	326	1390	0.06
TUS010420	1877616	3921198	327	1390	0.09



TUS010461	1877655	3921222	334	1370	0.31
TUS010425	1877616	3921200	327	1360	0.02
TUS010416	1877616	3921199	326	1350	0.03
TUS010421	1877615	3921202	326	1350	0.02
TUS010451	1877646	3921220	333	1350	0.02
TUS010526	1877680	3921160	337	1330	0.08
TUS010173	1877631	3921115	318	1290	0.03
TUS010402	1877619	3921189	326	1270	0.06
TUS010169	1877631	3921111	317	1250	0.02
TUS010177	1877630	3921116	318	1230	0.04
TUS010170	1877631	3921111	317	1220	0.03
TUS010503	1877665	3921187	336	1220	0.58
TUS010223	1877623	3921128	322	1220	<0.01
TUS010424	1877616	3921201	327	1220	0.05
TUS010427	1877615	3921208	327	1210	0.02
TUS010428	1877615	3921207	328	1200	0.01
TUS010176	1877630	3921116	318	1180	0.03
TUS010411	1877617	3921194	326	1160	0.10
TUS010419	1877616	3921198	327	1160	0.02
TUS010464	1877660	3921221	335	1160	0.06
TUS010413	1877615	3921199	326	1150	0.01
TUS010446	1877640	3921218	332	1140	0.54
TUS010473	1877661	3921221	333	1140	0.17
TUS010448	1877646	3921221	332	1110	0.03
TUS010431	1877615	3921210	327	1100	0.01
TUS010533	1877690	3921139	339	1100	0.02
TUS010433	1877615	3921210	328	1090	0.04
TUS010191	1877626	3921121	322	1070	0.15
TUS010443	1877637	3921217	331	1060	0.04
TUS010171	1877631	3921112	317	1050	0.02
TUS010298	1877623	3921173	324	1030	0.06
TUS010210	1877625	3921119	320	1020	0.26
TUS010462	1877659	3921221	334	1020	0.10
TUS010531	1877690	3921140	339	1010	0.01

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<p><b>DRILLING</b> Core drilling, logging, and sampling at Tuvatu proceeded as follows:</p> <ul style="list-style-type: none"> <li>Diamond drillholes prefixed TUDDH are drilled from the surface. The diamond drill holes included in the release, were drilled as follows:</li> <li>Lithological logging included rock type, mineralogy, weathering, alteration, texture, grainsize, lodes and geotechnical data where relevant.</li> <li>Each tray of drill core was photographed.</li> <li>Zones of mineralization defined by visible signs of mineralisation were identified and sampled.</li> <li>Sample intervals were marked up on site.</li> <li>Half core of mineralized intervals are cut by diamond saw and sampled for assay.</li> <li>Drillholes were downhole surveyed using a gyroscopic survey instrument.</li> <li>Core recovery was generally high, averaging over 95%.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>All drilling in this release is diamond core at HQ or NQ. Exploration drill holes are started with HQ and then reduced to NQ at deeper sections.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill core sample recovery was measured and recorded during the drilling and logging process. In general, very little sample loss is noted once the surface unconsolidated material has been drilled through.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<b>EXPLORATION / RESOURCE DRILLING / GC DRILING</b> <ul style="list-style-type: none"> <li>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</li> <li>Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags.</li> <li>All drill holes were logged in full.</li> <li>All drill core is photographed.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core is photographed</li> <li>Sample intervals vary as determined by the geologist logging the hole depending on the visual potential to host mineralization.</li> <li>The core samples are bagged on site in sealed bags, placed in bound poly weave bags for transport.</li> <li>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.</li> <li>Check samples are frequently sent sent to Australian Laboratory Services Pty Ltd. (ALS), in Queensland, an independent accredited analytical laboratory.</li> <li>All samples were finely crushed (&gt;75% passing through -2 mm) and a 1 kg split then pulverized (&gt;85% passing through -75 µm).</li> <li>Field QAQC procedures included the insertion of 2% certified reference 'standards' and 2% field duplicates for all drilling.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are assayed at 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.</li> <li>Once dried and pulverized, diamond samples were analyzed using a 30g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analyzed for a range of 33 elements with an aqua regia digest and ICP-OES finish (including Ag, As, Cu, Fe, Pb, Se, Te, V, and Zn).</li> <li>The company routinely sends check samples 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).</li> <li>No geophysical tools have been used at Tuvatu during this stage of work.</li> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>reference standards. The laboratory is using the Geostats Certified Reference Standards.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Duplicates are split by laboratory after sample preparation and are reported on in the process.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p><b>DRILLING</b></p> <ul style="list-style-type: none"> <li>All drill holes and any significant intersections were visually field verified by Company geologists.</li> <li>Diamond drill holes are reviewed by Competent Person prior to logging and once assays have been received.</li> <li>No twinned holes have been completed in this set of results.</li> <li>No adjustments to assay data have been undertaken.</li> <li>Primary data, including geological logs and assay results are centralized and controlled by a dedicated data manager.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>DRILLING</b></p> <ul style="list-style-type: none"> <li>All drill hole collars are surveyed by a company employed surveyor.</li> <li>Coordinates are relative to Fiji Map Grid. A down hole survey was taken using a gyroscopic survey instrument.</li> <li>Aerial topographic data was collected in 2019. 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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p><b>DRILLING</b></p> <p>The drill spacing for the reported exploration results are variable due to access</p> <ul style="list-style-type: none"> <li>Sample intervals are variable and sample lengths can vary from 30 cm to over 1.2 m. Reported intersections are then composited. Intersections in excess of 500ppm Cu are included over the variable thicknesses. Reported intervals are drill thicknesses.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<b>DRILLING</b> <ul style="list-style-type: none"> <li>The veins and mineralisation is noted at both high and low-angles to the drill core and consistent with a potential stockwork vein system. As this is early stage exploration drilling, it is not clear if sampling bias due to drill orientation is reflected in these reported results.</li> <li>All drilling reported in this release is oriented core and structural data measurements of oriented features (veins, veinlets, lithological contacts) have been recorded using industry standard practices</li> <li>No orientation-based sampling bias has been identified in the data</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<b>DRILLING</b> <ul style="list-style-type: none"> <li>The following specific security measures were used during the life of the Tuvatu project.</li> <li>Visible free gold is rare and off-site laboratories have been used to check the Company's own laboratory results</li> <li>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.</li> <li>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.</li> <li>Sample results (assays) are loaded into an onsite relational database which is managed by a dedicated database manager.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Data is routinely reviewed by company geologists and database manager. Other reviews include periodical reviews by external consultants during resource estimation processes.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 (including the Wailoaloa Prospect) 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.</li> <li>The tenements are in good standing and no known impediments exist.</li> <li>Standard government royalties apply. In addition a royalty of 1.5% of gold revenue is payable to Laimes Global Inc.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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. Anomalism in the Wailoaloa area was first noted by Aquitaine Minerals in the 1970s.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the mineralization in the Tuvatu district hosted by late Miocene to early Pliocene monzonite which has intruded the late Oligocene – middle Miocene volcanic breccias.</li> <li>The Wailoaloa prospect consists of volcanic and structural breccias and monzonite intrusive with veins and alteration ranging from phyllic to potassic alteration and is consistent with typical porphyry Cu-Au mineralisation. Copper bearing minerals identified include chalcopyrite and bornite.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All drill holes logistics of those holes reported in this news release include: <ul style="list-style-type: none"> <li>easting and northing of drill hole collar,</li> <li>elevation,</li> <li>dip and azimuth of hole,</li> <li>hole length,</li> <li>downhole length, and</li> <li>interception depth.</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 500ppm Cu lower cut off has been applied with a maximum internal dilution of 10 m at &lt; 500 ppm.</li> <li>• Composite for drill data are completed based on geological structure with both wide lower grade and narrow high-grade reported in the body of the release.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• As this is an early stage discovery, down hole length / true width are not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of</li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams within the body of the release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes from the Wailoaloa prospect are reported in this release.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In the context of this release, no other substantive data is omitted.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is currently reviewing data and results received to date for the Wailoaloa prospect, and further drill exploration work is being planned.</li> </ul>

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