LION ONE DRILLS 4.8 M OF 30.48 G/T GOLD IN NEAR-MINE EXPANSION AT TUVATU

North Vancouver, B.C., May 9, 2024 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report significant new high-grade gold results from near-mine expansion drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Assay results are presented here for near-mine expansion drilling in the Murau down-dip extension and SKL areas of Tuvatu. Both areas are outside the current mine plan yet are close to current underground workings and are being brought into the mine plan for late 2024 and 2025. The Murau down-dip extension drilling represents an expansion of the Murau lode system in Zone 2, which will be entering production in CY Q3 2024. Previous drill results from the Murau system are available in news releases dated April 25, 2024 and October 19, 2023. The SKL area is in Zone 5 near the entrance to the historical exploration adit and is one of Lion One's priority resource expansion targets. High-grade results have been returned from both the Murau down-dip extension and the SKL target areas.

Highlights of near-mine drill results (3.0 g/t cutoff):

- **64.46 g/t Au over 8.1 m** (including 268.36 g/t Au over 1.2 m) (TGC-0150, from 16.5 m depth)
- **30.48 g/t Au over 4.8 m** (including 104.55 g/t Au over 0.6 m) (TUDDH-732, from 36.1 m depth)
- **39.05 g/t Au over 3.3 m** (including 223.05 g/t Au over 0.3 m) (TUDDH-729, from 98.8 m depth)
- **76.49 g/t Au over 1.2 m** (TUDDH-715, from 174.8 m depth)
- **71.46 g/t Au over 0.9 m** (TUDDH-704, from 84.9 m depth)
- **28.44 g/t Au over 2.1 m** (including 45.96 g/t Au over 1.2 m) (TGC-0150, from 43.8 m depth)
- **26.28 g/t Au over 2.1 m** (including 66.32 g/t Au over 0.3 m) (TUDDH-728, from 51.4 m depth)
- **20.89 g/t Au over 2.4 m** (including 38.76 g/t Au over 0.6 m) (TUDDH-710, from 75.2 m depth)
- **26.56 g/t Au over 1.8 m** (including 52.34 g/t Au over 0.6 m) (TUDDH-710, from 101.3 m depth)
- **8.51 g/t Au over 5.0 m** (including 54.34 g/t Au over 0.3 m) (TUDDH-727, from 184.4 m depth)

**All drill intersects are downhole lengths*

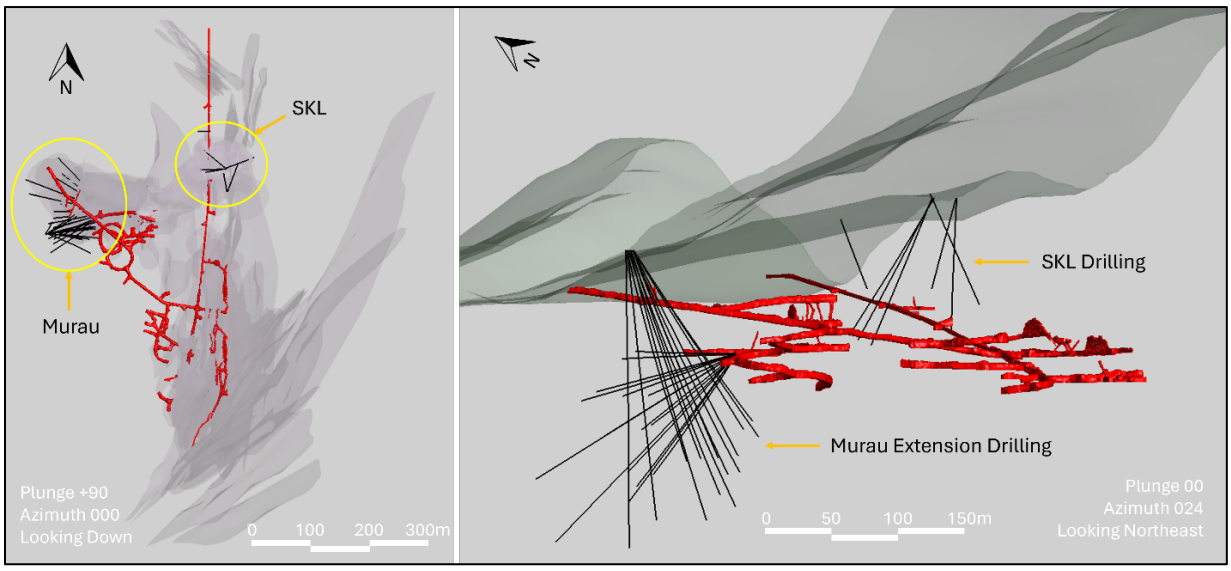

Figure 1. Location of Murau extension and SKL near-mine expansion drillholes. Left image: Plan view of Tuvatu

showing Murau and SKL drillholes in relation to the mineralized lodes at Tuvatu, shown in grey. Right image: Oblique view of Murau and SKL drilling looking approximately northeast.

Table 1. Highlights of composited drill results in the Murau Extension and SKL areas, 3.0 g/t Au cutoff. For full results see Table 4 and Table 5 in the Appendix.

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0150 *(Murau)*		16.5	24.6	8.1	64.46
	including	16.5	17.7	1.2	7.57
	and	17.7	18.6	0.9	15.89
	and	18.6	19.5	0.9	21.50
	and	19.5	20.7	1.2	268.36
	and	20.7	21.6	0.9	31.47
	and	21.6	22.5	0.9	38.79
	and	22.5	23.7	1.2	60.66
	and	23.7	24.6	0.9	23.78
TUDDH-732 *(SKL)*		36.1	40.9	4.8	30.48
	including	36.1	36.4	0.3	10.88
	and	36.4	36.7	0.3	10.63
	and	36.7	37.3	0.6	11.47
	and	37.3	37.9	0.6	39.34
	and	37.9	38.5	0.6	35.92
	and	38.5	39.1	0.6	22.23
	and	39.1	39.7	0.6	104.55
	and	39.7	40.9	1.2	9.79
TUDDH-729 *(Murau)*		98.8	102.1	3.3	39.05
	including	98.8	99.1	0.3	34.52
	and	99.1	99.4	0.3	31.78
	and	100.0	100.3	0.3	14.28
	and	100.3	100.6	0.3	223.05
	and	101.2	101.8	0.6	29.88
	and	101.8	102.1	0.3	56.34
TUDDH-715 *(Murau)*		174.8	176.0	1.2	76.49
TUDDH-704 *(SKL)*		84.9	85.8	0.9	71.46
TGC-0150 *(Murau)*		43.8	45.9	2.1	28.44
	including	44.7	45.9	1.2	45.96
TUDDH-728 *(SKL)*		51.4	53.5	2.1	26.28
	including	51.4	52.0	0.6	18.39
	and	52.0	52.6	0.6	15.24
	and	52.6	52.9	0.3	66.32
	and	52.9	53.5	0.6	25.20

Hole ID		From	To	Interval (m)	Au (g/t)
TUDDH-710 *(SKL)*		75.2	77.6	2.4	20.89
	including	75.2	75.8	0.6	32.78
	and	76.4	77.0	0.6	38.76
TUDDH-710 *(SKL)*		101.3	103.1	1.8	26.56
	including	101.3	101.9	0.6	52.34
	and	101.9	102.6	0.7	18.89
TUDDH-727 *(Murau)*		184.4	189.4	5.0	8.51
	including	184.4	184.7	0.3	54.34
	and	184.7	185.0	0.3	29.99
	and	188.8	189.1	0.3	14.93
TGC-0174 *(Murau)*		83.7	86.1	2.4	15.60
	including	83.7	84.0	0.3	38.46
	and	84.3	84.6	0.3	30.99
	and	84.6	84.9	0.3	10.27
	and	84.9	85.5	0.6	11.32
	and	85.5	86.1	0.6	10.68

**All drill intersects are downhole lengths*

Murau Extension Drilling

The Murau lode system is located in the Zone 2 area of Tuvatu, in the northwest part of the deposit. It has historically been modelled as a series of relatively flat-lying lodes that strike approximately east-west and dip moderately to the south. The system is now understood to consist of a stockwork zone of mineralization dipping moderately to the SSW. Underground development has reached the upper portion of the Murau system and additional development is underway ahead of the start of production from the Murau system in Q3 2024.

The Murau drilling included in this release targeted the down-dip extension of the Murau system. A total of 34 Murau drillholes are included in this release, including 18 holes drilled from underground and 16 drilled from surface. The drilling targeted a down-dip area of the Murau system over a strike length of 50 m and a dip length of 115 m, with a drill density of 20 m. This area is outside the current mine plan and is being brought into the mine plan for late 2024 and 2025. The Murau system remains open at depth and along strike.

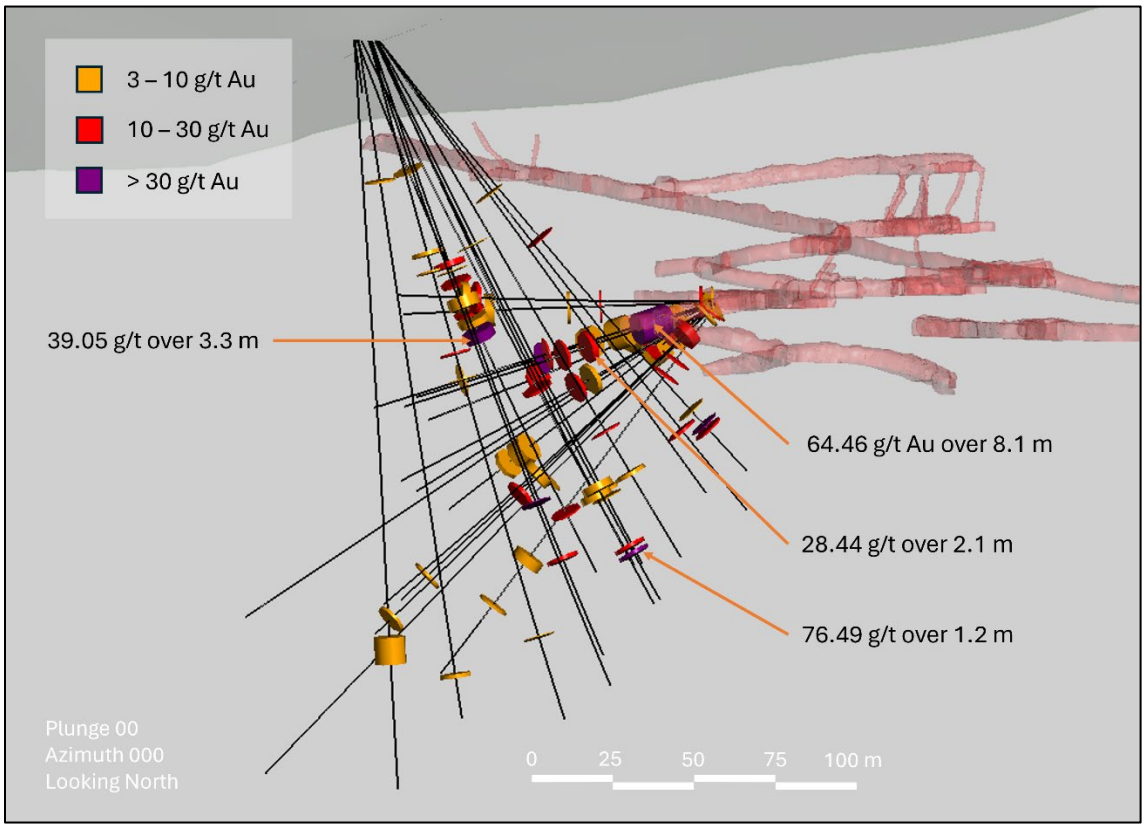

Figure 2. Murau down-dip extension drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff.

SKL Drilling

The SKL lodes are located in the Zone 5 area of Tuvatu, in the northeast part of the deposit proximal to the historical exploration adit. They are north of the steeply dipping UR lodes, which are the primary lodes in Zone 5. Minor underground development and trial mining was conducted on the SKL lodes in the late 1990s, and some confirmatory infill drilling was completed in 2019. No significant drilling has been completed on the SKL lodes since 2019 and the SKL drilling reported here represents the start of the first modern systematic drill program targeting the area.

The SKL lodes have historically been modelled as a series of stacked flat-lying mineralized lodes, known as flatmakes. They typically have limited lateral extent, approximately 50 m to 100 m, but with very high bonanza grades (>30 g/t gold). These lodes are associated with stockwork veining, similar to the URW1 and Murau lodes in Zone 2. A total of 27 SKL lodes have been modelled at Tuvatu, including 11 SKLW lodes which are located west of the historical exploration adit, and 16 SKL lodes which are located proximal to and east of the exploration adit. The drilling reported in this news release targeted 11 of those lodes; SKL1 to SKL7, as well as SKL1A, SKL1B, SKL2A, and SKL7A. The SKL lodes are not included in the current mine plan at Tuvatu. The purpose of this drilling was to confirm the orientation of the mineralization so that a follow-up infill drill program can be designed. The goal of the infill drill program will be to bring the SKL mineralization into the mine plan for 2025. The current SKL drill program is ongoing.

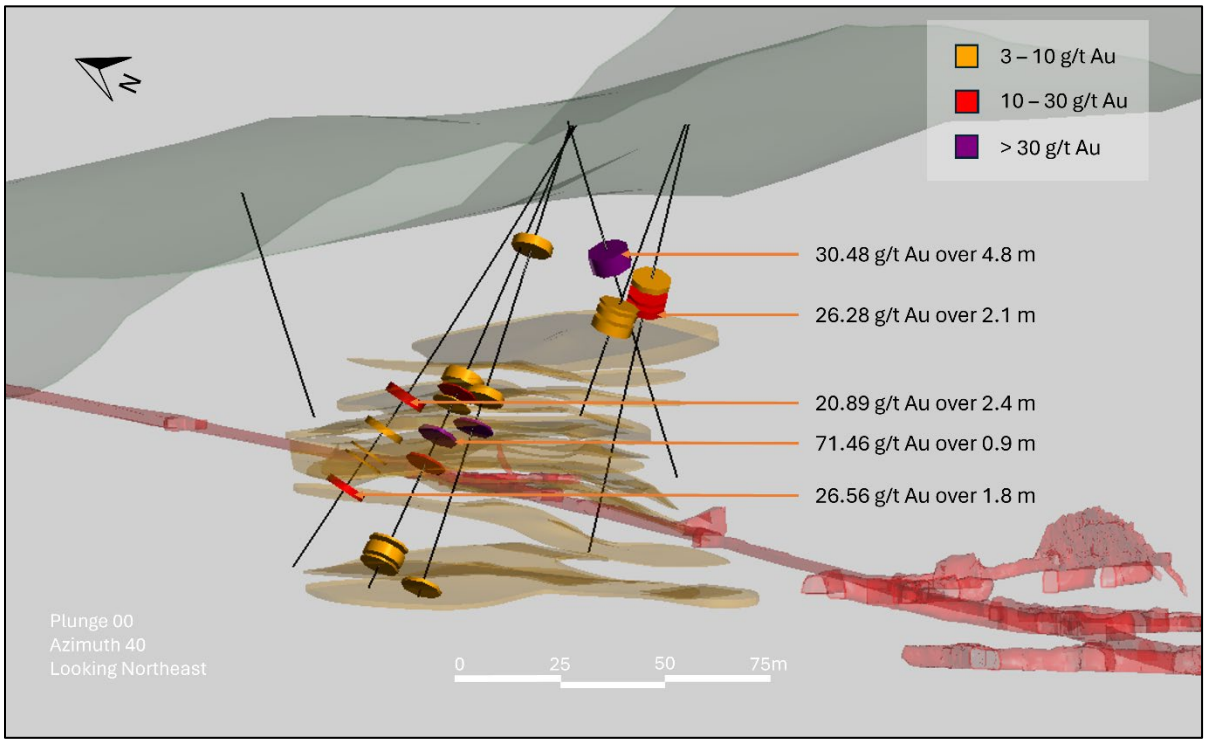

Figure 3. SKL exploration drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. The SKL lode system has historically been modelled as a series of stacked flat-lying mineralized lodes (light brown). The drillholes reported here are the first modern drillholes designed to target the SKL lodes and represent near-mine expansion of the Tuvatu resource. View is to the northeast.

Competent Persons Statement

The information in this report that relates to mineral exploration at the Tuvatu Gold Project is based on information compiled by the Lion One team and reviewed by Alex Nichol, who is the company's Vice President of Geology and Exploration. Mr Nichol is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Nichol consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 5 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 10.00 g/t Au are re-analyzed by gravimetric method, which is considered more accurate for very high-grade samples.

Duplicates of 5% of samples with grades above 0.5 g/t Au are 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-HNO3-HClO4 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 23 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.

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Appendix 1: Full Drill Results and Collar Information

Table 2. Collar coordinates for Murau Extension drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0135	1876280	3920765	118	263.0	-43.8	131.5
TGC-0138	1876280	3920764	118	246.2	-40.9	151.0
TGC-0140	1876280	3920764	118	236.3	-38.8	10.0
TGC-0142	1876280	3920764	118	234.6	-37.5	152.8
TGC-0144	1876280	3920765	119	253.4	-30.6	110.8
TGC-0146	1876280	3920764	119	239.4	-27.7	122.6
TGC-0148	1876279	3920765	119	259.9	-15.9	110.4
TGC-0150	1876280	3920764	119	244.4	-17.0	110.0
TGC-0152	1876280	3920765	120	253.0	0.1	100.0
TGC-0156	1876279	3920765	119	269.2	-2.8	95.0
TGC-0158	1876280	3920766	118	281.3	-45.7	200.1
TGC-0162	1876280	3920766	118	276.1	-53.1	140.1
TGC-0165	1876279	3920766	118	290.8	-32.0	180.0
TGC-0168	1876280	3920767	118	308.1	-31.0	10.9
TGC-0170	1876280	3920767	118	306.9	-31.6	8.1
TGC-0172	1876279	3920767	119	301.1	-15.4	110.0
TGC-0174	1876280	3920767	118	307.2	-30.8	120.0
TGC-0176	1876280	3920768	119	315.0	-16.7	130.0
TUDDH-703	1876177	3920728	199	82.4	-59.7	182.9
TUDDH-706	1876177	3920728	199	82.0	-53.2	182.8
TUDDH-708	1876177	3920728	199	76.2	-63.8	180.0
TUDDH-711	1876177	3920729	199	75.7	-50.7	175.0
TUDDH-712	1876177	3920728	199	79.2	-54.8	170.8
TUDDH-713	1876177	3920728	199	81.0	-65.6	191.9
TUDDH-715	1876176	3920727	199	92.6	-65.2	191.7
TUDDH-716	1876175	3920728	199	95.5	-71.2	200.6
TUDDH-719	1876175	3920728	199	95.1	-74.8	10.2
TUDDH-720	1876174	3920728	199	94.9	-75.3	215.7
TUDDH-721	1876174	3920728	199	110.5	-70.3	212.8
TUDDH-724	1876171	3920726	199	61.5	-80.5	210.0
TUDDH-725	1876172	3920726	199	60.6	-59.6	186.7
TUDDH-726	1876170	3920726	199	39.7	-77.2	20.0
TUDDH-727	1876170	3920726	199	40.2	-83.7	230.0
TUDDH-729	1876171	3920726	199	54.5	-65.1	185.0

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TUDDH-701	1876430	3920902	222	91.4	-66.9	58.0
TUDDH-704	1876479	3920838	238	269.0	-59.8	127.7
TUDDH-710	1876480	3920838	238	308.8	-57.7	125.0
TUDDH-722	1876481	3920799	238	349.6	-65.1	76.5
TUDDH-728	1876482	3920799	238	20.5	-55.1	125.0
TUDDH-730	1876479	3920839	238	259.6	-63.7	125.8
TUDDH-732	1876479	3920840	239	69.9	-57.7	100.0

Table 4. Composited results from Murau Extension drillholes reported in this release (grade >3.0 g/t Au)

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0135		3.3	4.2	0.9	9.26
TGC-0135		73.5	76.2	2.7	3.45
	including	73.5	74.4	0.9	3.53
	and	75.3	76.2	0.9	6.82
TGC-0135		120.3	121.2	0.9	4.71
TGC-0138		11.4	13.5	2.1	15.59
	including	11.4	12.6	1.2	19.99
	and	12.6	12.9	0.3	10.46
	and	12.9	13.2	0.3	3.54
	and	13.2	13.5	0.3	15.21
TGC-0138		86.4	87.3	0.9	25.84
	including	86.4	86.7	0.3	20.63
	and	86.7	87.0	0.3	48.99
	and	87.0	87.3	0.3	7.90
TGC-0138		143.5	144.5	1.0	6.44
TGC-0144		17.1	18.0	0.9	15.89
TGC-0146		48.9	50.1	1.2	8.72
	including	48.9	49.5	0.6	7.66
	and	49.5	50.1	0.6	9.78
TGC-0146		54.6	55.8	1.2	20.14
	including	54.6	54.9	0.3	3.48
	and	54.9	55.8	0.9	25.70
TGC-0148		53.7	54.3	0.6	21.13
	including	53.7	54.0	0.3	16.77
	and	54.0	54.3	0.3	25.50
TGC-0148		81.3	82.2	0.9	3.98
TGC-0150		16.5	24.6	8.1	64.46
	including	16.5	17.7	1.2	7.57

Hole ID		From	To	Interval (m)	Au (g/t)
	and	17.7	18.6	0.9	15.89
	and	18.6	19.5	0.9	21.50
	and	19.5	20.7	1.2	268.36
	and	20.7	21.6	0.9	31.47
	and	21.6	22.5	0.9	38.79
	and	22.5	23.7	1.2	60.66
	and	23.7	24.6	0.9	23.78
TGC-0150		26.7	27.6	0.9	21.45
TGC-0150		43.8	45.9	2.1	28.44
	including	43.8	44.7	0.9	5.09
	and	44.7	45.9	1.2	45.96
TGC-0150		53.7	54.6	0.9	13.93
TGC-0152		75.0	75.6	0.6	45.79
TGC-0152		78.3	80.1	1.8	7.06
	including	78.3	78.9	0.6	14.36
	and	78.9	79.5	0.6	3.24
	and	79.5	80.1	0.6	3.58
TGC-0156		0.0	0.6	0.6	4.07
TGC-0156		3.3	4.2	0.9	18.14
TGC-0156		34.2	34.8	0.6	23.35
TGC-0156		43.8	44.7	0.9	4.58
TGC-0156		66.9	69.0	2.1	6.04
	including	66.9	67.8	0.9	3.23
	and	68.4	69.0	0.6	15.46
TGC-0158		0.6	1.5	0.9	8.66
TGC-0158		73.5	74.1	0.6	4.79
TGC-0162		1.2	1.8	0.6	15.87
TGC-0162		19.8	20.4	0.6	24.78
TGC-0162		25.2	25.8	0.6	25.78
TGC-0162		56.1	56.7	0.6	4.62
TGC-0162		94.5	97.8	3.3	3.02
	including	94.5	95.1	0.6	5.11
	and	96.0	96.9	0.9	3.81
	and	96.9	97.8	0.9	3.64
TGC-0162		110.4	111.3	0.9	6.94
TGC-0162		113.1	114.0	0.9	5.86
TGC-0165		0.0	0.9	0.9	8.47
TGC-0165		16.2	17.4	1.2	13.46
TGC-0165		23.4	24.3	0.9	24.90

Hole ID		From	To	Interval (m)	Au (g/t)
	including	23.4	23.7	0.3	21.78
	and	23.7	24.3	0.6	26.46
TGC-0172		32.1	36.0	3.9	8.67
	including	32.1	33.0	0.9	10.56
	and	33.0	34.2	1.2	4.13
	and	34.2	35.1	0.9	12.29
	and	35.1	36.0	0.9	9.22
TGC-0172		46.8	47.7	0.9	10.89
	including	46.8	47.1	0.3	12.87
	and	47.1	47.4	0.3	4.74
	and	47.4	47.7	0.3	15.06
TGC-0172		63.0	63.3	0.3	75.63
TGC-0174		13.2	14.1	0.9	7.46
TGC-0174		17.1	18.0	0.9	3.35
TGC-0174		24.0	28.2	4.2	4.04
	including	24.0	25.2	1.2	3.75
	and	25.2	26.1	0.9	4.80
	and	27.0	28.2	1.2	5.74
TGC-0174		83.7	86.1	2.4	15.60
	including	83.7	84.0	0.3	38.46
	and	84.3	84.6	0.3	30.99
	and	84.6	84.9	0.3	10.27
	and	84.9	85.5	0.6	11.32
	and	85.5	86.1	0.6	10.68
TGC-0174		92.1	93.6	1.5	3.39
	including	92.1	93.3	1.2	3.10
	and	93.3	93.6	0.3	4.59
TGC-0176		17.1	18.0	0.9	5.58
TGC-0176		20.1	20.4	0.3	5.84
TGC-0176		24.0	25.2	1.2	4.60
TGC-0176		30.6	32.1	1.5	8.01
	including	30.6	30.9	0.3	9.07
	and	30.9	32.1	1.2	7.75
TGC-0176		33.9	34.2	0.3	3.25
TGC-0176		36.0	37.2	1.2	10.48
TGC-0176		74.1	76.5	2.4	3.78
	including	74.1	75.0	0.9	4.89
	and	75.9	76.2	0.3	6.60
	and	76.2	76.5	0.3	6.99

Hole ID		From	To	Interval (m)	Au (g/t)
TGC-0176		79.2	80.1	0.9	15.70
TUDDH-703		137.9	138.5	0.6	10.20
	including				
	and				
TUDDH-703		152.5	153.7	1.2	6.35
	including	152.5	153.4	0.9	6.37
	and	153.4	153.7	0.3	6.32
TUDDH-706		150.7	151.6	0.9	17.69
	including	150.7	151.0	0.3	43.79
	and	151.0	151.3	0.3	5.91
	and	151.3	151.6	0.3	3.39
TUDDH-708		154.1	155.3	1.2	4.16
TUDDH-708		156.7	157.0	0.3	6.09
TUDDH-710		75.2	77.6	2.4	20.89
	including	75.2	75.8	0.6	32.78
	and	75.8	76.4	0.6	8.35
	and	76.4	77.0	0.6	38.76
	and	77.0	77.6	0.6	3.70
TUDDH-711		78.4	78.7	0.3	16.06
TUDDH-711		149.1	149.4	0.3	3.05
TUDDH-711		155.1	155.4	0.3	42.31
TUDDH-711		156.8	157.1	0.3	25.55
TUDDH-712		57.7	58	0.3	5.79
TUDDH-712		148.0	148.3	0.3	3.15
TUDDH-712		157.9	158.2	0.3	7.96
TUDDH-713		57.1	57.4	0.3	4.38
TUDDH-713		58.3	58.6	0.3	4.00
TUDDH-713		69.1	69.4	0.3	5.75
TUDDH-713		154.0	154.9	0.9	19.93
	including	154.0	154.3	0.3	6.89
	and	154.3	154.6	0.3	40.24
	and	154.6	154.9	0.3	12.66
TUDDH-713		157.0	157.3	0.3	3.20
TUDDH-715		34.7	35.0	0.3	3.14
TUDDH-715		69.1	69.4	0.3	4.85
TUDDH-715		151.8	153.3	1.5	9.21
	including	151.8	152.1	0.3	16.96
	and	152.1	152.4	0.3	14.46
	and	153.0	153.3	0.3	14.64

Hole ID		From	To	Interval (m)	Au (g/t)
TUDDH-715		172.4	173.6	1.2	21.56
TUDDH-715		174.8	176.0	1.2	76.49
TUDDH-716		71.2	72.4	1.2	15.08
	including	71.2	71.8	0.6	25.99
	and	72.1	72.4	0.3	8.20
TUDDH-716		74.2	74.5	0.3	4.50
TUDDH-716		78.1	78.4	0.3	7.01
TUDDH-716		82.9	83.9	1.0	6.02
	including	82.9	83.2	0.3	5.77
	and	83.6	83.9	0.3	13.28
TUDDH-716		85.1	86.3	1.2	6.58
TUDDH-716		167.9	169.1	1.2	12.78
TUDDH-720		66.6	67.8	1.2	6.29
TUDDH-720		72.6	72.9	0.3	6.00
TUDDH-720		98.9	99.2	0.3	46.54
TUDDH-720		107.0	107.3	0.3	6.23
TUDDH-720		189.0	189.3	0.3	4.76
TUDDH-721		151.6	151.9	0.3	46.39
TUDDH-724		43.4	44.0	0.6	3.44
TUDDH-724		196.0	197.2	1.2	8.00
TUDDH-725		77.6	79.7	2.1	3.23
	including	77.6	77.9	0.3	6.85
	and	77.9	78.2	0.3	5.44
	and	79.1	79.7	0.6	3.37
TUDDH-725		80.9	82.7	1.8	3.23
	including	80.9	81.2	0.3	3.87
	and	81.2	81.5	0.3	3.51
	and	81.5	81.8	0.3	3.32
	and	82.1	82.4	0.3	3.57
	and	82.4	82.7	0.3	3.51
TUDDH-725		83.3	83.6	0.3	3.16
TUDDH-725		84.5	85.1	0.6	3.58
TUDDH-725		122.7	123.0	0.3	68.56
TUDDH-727		152.1	152.4	0.3	3.19
TUDDH-727		152.7	153.0	0.3	3.03
TUDDH-727		184.4	189.4	5.0	8.51
	including	184.4	184.7	0.3	54.34
	and	184.7	185.0	0.3	29.99
	and	185.6	185.9	0.3	8.30

Hole ID		From	To	Interval (m)	Au (g/t)
	and	186.8	187.3	0.5	8.70
	and	187.3	187.9	0.6	6.36
	and	188.8	189.1	0.3	14.93
	and	189.1	189.4	0.3	3.82
TUDDH-727		190.9	191.5	0.6	6.66
	including	190.9	191.2	0.3	8.72
	and	191.2	191.5	0.3	4.61
TUDDH-729		43.9	44.2	0.3	3.58
TUDDH-729		82.0	82.9	0.9	12.44
	including	82.0	82.3	0.3	10.89
	and	82.3	82.9	0.6	13.22
TUDDH-729		92.2	92.5	0.3	38.97
TUDDH-729		94.6	96.4	1.8	4.73
	including	94.6	94.9	0.3	8.60
	and	94.9	95.2	0.3	9.50
	and	96.1	96.4	0.3	8.20
TUDDH-729		98.8	102.1	3.3	39.05
	including	98.8	99.1	0.3	34.52
	and	99.1	99.4	0.3	31.78
	and	100.0	100.3	0.3	14.28
	and	100.3	100.6	0.3	223.05
	and	100.9	101.2	0.3	6.41
	and	101.2	101.8	0.6	29.88
	and	101.8	102.1	0.3	56.34
TUDDH-729		163.1	163.7	0.6	13.44

Table 5. Composited results from SKL drillholes reported in this release (grade >3.0 g/t Au)

Hole ID		From	To	Interval (m)	Au (g/t)
TUDDH-704		68.6	71.6	3.0	5.86
	including	68.6	69.5	0.9	12.98
	and	69.8	70.7	0.9	3.12
	and	70.7	71.6	0.9	3.20
TUDDH-704		73.4	73.7	0.3	12.20
TUDDH-704		76.5	76.8	0.3	8.33
TUDDH-704		84.9	85.8	0.9	71.46
TUDDH-704		92.7	93.3	0.6	20.08
TUDDH-704		115.0	115.6	0.6	4.05
TUDDH-704		116.8	119.8	3	3.60
	including	116.8	117.4	0.6	3.56

Hole ID		From	To	Interval (m)	Au (g/t)
	and	117.4	118	0.6	8.23
	and	118.9	119.8	0.9	3.27
TUDDH-704		120.7	121.3	0.6	3.41
TUDDH-710		75.2	77.6	2.4	20.89
	including	75.2	75.8	0.6	32.78
	and	75.8	76.4	0.6	8.35
	and	76.4	77.0	0.6	38.76
	and	77.0	77.6	0.6	3.70
TUDDH-710		84.8	86.6	1.8	6.96
	including	84.8	85.4	0.6	11.89
	and	86.0	86.6	0.6	8.66
TUDDH-710		92.0	92.6	0.6	8.45
TUDDH-710		94.4	95.0	0.6	4.03
TUDDH-710		101.3	103.1	1.8	26.56
	including	101.3	101.9	0.6	52.34
	and	101.9	102.6	0.7	18.89
	and	102.6	103.1	0.5	6.38
TUDDH-722		47.1	47.7	0.6	6.64
TUDDH-722		48.6	50.4	1.8	3.02
	including	48.6	49.2	0.6	3.21
	and	49.8	50.4	0.6	5.82
TUDDH-722		51.3	54.0	2.7	7.02
	including	51.3	51.6	0.3	3.71
	and	52.2	52.8	0.6	13.26
	and	52.8	53.1	0.3	3.55
	and	53.1	53.7	0.6	3.70
	and	53.7	54.0	0.3	20.45
TUDDH-728		51.4	53.5	2.1	26.28
	including	51.4	52.0	0.6	18.39
	and	52.0	52.6	0.6	15.24
	and	52.6	52.9	0.3	66.32
	and	52.9	53.5	0.6	25.20
TUDDH-730		30.9	33.3	2.4	5.54
	including	30.9	31.5	0.6	12.25
	and	32.1	32.7	0.6	4.43
	and	32.7	33.3	0.6	3.22
TUDDH-730		71.1	73.2	2.1	9.49
	including	71.1	71.7	0.6	3.69
	and	71.7	72.3	0.6	3.47

Hole ID		From	To	Interval (m)	Au (g/t)
	and	72.3	72.6	0.3	6.87
	and	72.6	73.2	0.6	22.63
TUDDH-730		80.1	80.7	0.6	38.52
TUDDH-730		122.6	123.5	0.9	4.85
TUDDH-732		36.1	40.9	4.8	30.48
	including	36.1	36.4	0.3	10.88
	and	36.4	36.7	0.3	10.63
	and	36.7	37.3	0.6	11.47
	and	37.3	37.9	0.6	39.34
	and	37.9	38.5	0.6	35.92
	and	38.5	39.1	0.6	22.23
	and	39.1	39.7	0.6	104.55
	and	39.7	40.9	1.2	9.79

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
		• For exploration & resource holes: Half core of mineralized intervals are cut by diamond saw and sampled for assay. • For grade control holes: core is not cut and the entire core is available for assay. • Drillholes were downhole surveyed using a gyroscopic survey with measurements taken at least once every 30 m. • Core recovery was generally high, averaging over 95%.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**GRADE CONTROL DRILLING** • Grade control drilling is carried out using NQ core
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core sample recovery was measured and recorded during the drilling and logging process. In general, very little sample loss has been noted once the surface unconsolidated material has been drilled through. • In places where it is believed core loss may be greater than expected, triple tube diamond drilling is carried out. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in Au present. No sample bias is anticipated and no preferential loss/gain of grade material was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**EXPLORATION / RESOURCE DRILLING / GC DRILING** • Lion One personnel geologically and geotechnical log the core on a continuous basis. Geological logs are of the detail to support appropriate Mineral Resource estimation. Lion One's Competent Person is managing the improvement of geotechnical logging of the core • Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags. • All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
		• All drill core is photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**GRADE CONTROL DRILLING:** • Core is photographed • Grade control drilling core is not cut prior to sampling, with cutting only for duplicate assay checks • Sample intervals vary as determined by the geologist logging the hole depending on the visual potential to host mineralization. • The core samples are bagged on site in sealed bags, placed in bound poly weave bags for transport. • Samples are transported to Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Check samples are sent to Australian Laboratory Services Pty Ltd. (ALS), in Queensland, an independent accredited analytical laboratory. • All samples were finely crushed (>75% passing through -2 mm) and a 1 kg split then pulverized (>85% passing through -75 µm). • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for all drilling. • A sample size of between 2.5 and 4.5 kg is collected, depending on the length of the sample interval. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples are assayed at Lion One's Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Once dried and pulverized, diamond samples were analyzed using a 25g 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 23 elements with an aqua regia digest and ICP-OES

Criteria	JORC Code explanation	Commentary
	• *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.*	finish. Lion One's laboratory is able to assay for 71 elements via ICP-OES but restricts that number to the 23 main elements at this point in time. Other elements are determined on an as required basis. • 5 % of all samples above 0.5g/t Au are selected as check samples, which are also submitted to Australian Laboratory Services (ALS) in Townsville, Australia for analysis. These samples are analyzed for a range of 36 elements with an aqua regia digest and ICP-MS finish (including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn). • No geophysical tools have been used at Tuvatu during this stage of work. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of external certified reference standards, as well as blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Laboratory QAQC procedures include the insertion of certified reference 'standards'. Assay results have been satisfactory and demonstrate an exceptional level of accuracy and precision. Lion One Laboratory QAQC involves the use of external certified reference standards. The laboratory is using the Geostats Certified Reference Standards. • For the field samples, four different gold CRM standards supplied by Rocklabs Ltd or OREAS have been used by Lion One for quality control in this core sampling. These standards are submitted for every 20 samples. • Field blanks are obtained from within the vicinity of the project by selecting an unmineralized outcrop of similar mineralogy and weathering as the sample being submitted. A representative number of blank material samples are submitted for analysis to provide reference concentrations of elements of interest.

Criteria	JORC Code explanation	Commentary
		• Duplicates are split by laboratory after sample preparation and are reported on in the process.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**DRILLING** • All drill holes and any significant intersections were visually verified by Company geologists. • No twinned holes have been completed in this set of results. • No adjustments to assay data have been undertaken. • Primary data, including geological logs and assay results are centralized and controlled by a dedicated data manager.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**DRILLING** • All drill hole collars are surveyed by a mine surveyor • Coordinates are relative to Fiji Map Grid. A down hole survey was conducted by a gyroscopic survey tool at the conclusion of each hole. • Aerial topographic data was collected in 2013. Detailed ground surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One has used an NSS-MOSS-I-TS16 to allow it to more accurately locate collars on the surface and underground. This equipment will allow accuracy within 10 mm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**DRILLING** The drill spacing for the reported exploration results are variable due to access • Sample intervals are variable and sample lengths can vary from 30 cm to over 100 cm. Reported intersections are then composited. Intersections in excess of 0.5 g/t Au are included over the variable thicknesses. Reported intervals are drill thicknesses. • Grade control drilling is aimed to be spaced sufficiently to establish targets for mine planning and mineral resource estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	**DRILLING** • Drilling is preferably orientated perpendicular to the strike of the mineralized host rocks where possible, but due to the access, it is

Criteria	JORC Code explanation	Commentary
	extent to which this is known, considering the deposit type. • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	often difficult to locate drill collars in the preferred or ideal location. • The nature of the mineral system includes mineralised structures in multiple orientations and as such, in some cases, drilling is oriented sub-parallel to individual structures. However, the overall zone of structures is interesected at appropriate angles. • No orientation-based sampling bias has been identified in the data
Sample security	• *The measures taken to ensure sample security.*	**DRILLING** • The following specific security measures were used during the life of the Tuvatu project. • Visible free gold is rare and off-site laboratories have been used to check the Company's own laboratory results • Chain of custody is managed by Lion One. Core is cut and sampled in the presence of at least one geologist and two or three field technicians. Samples are bagged and sealed on site, and then transported to the Lion One office in Fiji (16 km away), where they are processed and analyses. For check samples to be sent to ALS in Australia, the samples are inspected by the Fiji Mineral Resources Department (MRD), before an export licence is granted. • The samples to be sent to ALS in Australia are then collected by DHL couriers, an internationally recognized courier transport company, who subsequently transport them to Australia for sample analysis. • Sample results (assays) are loaded into an onsite relational database which is managed by a dedicated database manager.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques have been subject to audits and reviews by independent geologists including advisor to the Company, Darren Holden of GeoSpy Pty Ltd, a Fellow of the AusIMM and competent person under JORC. • Data is routinely reviewed by company geologists and database manager. Other reviews include periodical reviews by external consultants during resource estimation processes.

Section 2 Reporting of Exploration Results

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

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

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

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

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