LION ONE STARTS MECHANIZED PRODUCTION AT TUVATU, DRILLS 1.2 M OF 393.01 G/T GOLD

Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report the start of mechanized production at Tuvatu and reports significant new high-grade gold results from Zone 5 infill and grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Mechanized production mining has commenced at Tuvatu. The first remote bogging at Tuvatu occurred on May 16th, and the first long hole stope blast occurred on May 18th. Both are also firsts for the country of Fiji. This is a major milestone for the company as it represents the transition from predominantly development mining to predominantly production mining. The processing plant can now also sustainably process over 400 TPD, which is above the plant's name plate capacity of 300 TPD. The increased throughput is possible due to the successful implementation of operational improvements and debottlenecking initiatives completed by the mill team.

Assay results are also presented here for infill and grade control drilling in the Zone 5 area of Tuvatu. Drill results include multiple bonanza grade gold assays such as 1568.55 g/t, 215.86 g/t, 143.95 g/t, and 134.68 g/t (see Table 1 below). These results are all located proximal to underground development in the near-surface portion of the mine. Drilling was focused on two locations; to the north and south of the Cabex fault, which is a carbonate healed, deposit scale structure. The primary targets for these drillholes were the downdip and southern extensions of the UR2 and URW3 lodes. Previous drill results from the Zone 5 area are available in the December 13, 2023, November 2, 2023, and August 10, 2023 news releases.

Highlights:

- **First mechanized production mining at Tuvatu**
- **First ever remote bogging at Tuvatu on May 16th**
- **First ever long hole firing at Tuvatu on May 18th**
- **Mill operations increased from 300 TPD to 400 TPD**
- **Top new drill intersects:** **393.01 g/t Au over 1.2 m** (including 1568.55 g/t Au over 0.3 m)
  215.86 g/t Au over 0.6 m
  49.85 g/t Au over 1.2 m (including 63.35 g/t Au over 0.3 m)
  14.98 g/t Au over 3.9 m (including 143.95 g/t Au over 0.3 m)
  26.59 g/t Au over 1.8 m (including 90.85 g/t Au over 0.3 m)
- **36 new drill holes reported (30 underground, 6 surface)**
- **4930.7 m of new drilling reported**

**All drill intersects are downhole lengths, 3.0 g/t cutoff. See Table 1 for additional data*

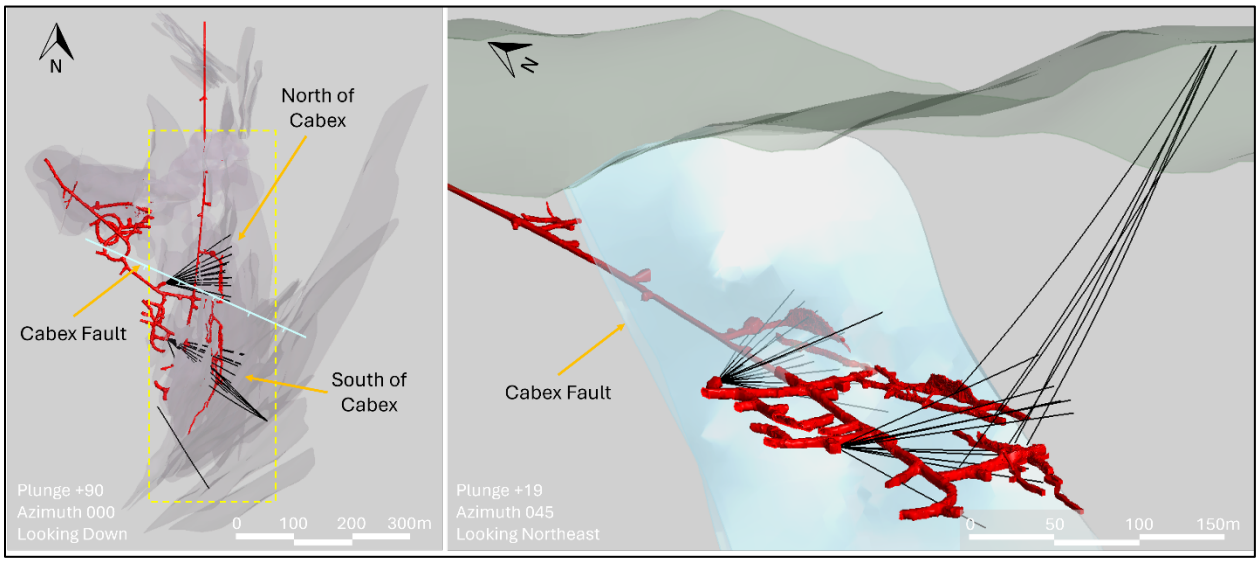

Figure 1. Location of Zone 5 drilling reported in this news release. Left image: Plan view of Tuvatu showing Zone 5 drillholes in relation to the mineralized lodes at Tuvatu, shown in grey. The approximate location of the Cabex fault at the 1120 level is shown in light blue. Zone 5 drilling is divided into North of Cabex and South of Cabex programs. Yellow dashed square represents the area shown in the right image. Right image: Oblique view of Zone 5 drilling looking northeast. The Cabex Fault is modelled in pale blue, striking ESE and dipping SSW.

Table 1. Highlights of grade control and infill drill results in the Zone 5 area. Composites are calculated using a 3 g/t Au cutoff with maximum internal dilution intervals of 1 m at <3 g/t Au. For full results see Table 3 in the appendix.

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
TGC-0163		24.9	26.1	1.2	393.01
	including	25.8	26.1	0.3	1568.55
TUDDH-709		252.2	252.8	0.6	215.86
TGC-0173		98.7	99.9	1.2	49.85
TGC-0171		103.2	107.1	3.9	14.98
	including	105.3	106.5	1.2	42.42
	which includes	106.2	106.5	0.3	143.95
TGC-0179		101.1	102.9	1.8	26.59
	including	102.6	102.9	0.3	90.85
TUDDH-718		249.9	254.4	4.5	9.79
	including	251.4	252.6	1.2	20.63
TGC-0181		60.0	60.9	0.9	47.11
	including	60.6	60.9	0.3	134.68
TGC-0149		19.2	22.2	3.0	11.06
	including	21.3	22.2	0.9	29.92
	which includes	21.9	22.2	0.3	73.22
TGC-0164		100.5	102.9	2.4	11.95
	including	101.7	102.6	0.9	20.42
TUDDH-718		267.9	270.0	2.1	12.73

	including	267.9	268.5	0.6	31.96
TGC-0161		94.2	96.0	1.8	14.53
TGC-0166		103.7	106.4	2.7	9.64
	including	104.0	104.6	0.6	33.10
TUDDH-714		241.7	243.8	2.1	12.02
	including	243.2	243.8	0.6	24.02

**All drill intersects are downhole lengths*

Zone 5 Drilling

The Zone 5 area of Tuvatu is located along the main decline and includes the principal north-south oriented lodes (UR1 to UR3), the principal northeast-southwest oriented lodes (UR4 to UR8), and several of the western lodes (URW2, URW2A, URW3). These lodes are steeply dipping structures that converge at approximately 500 m depth to form the 500 Zone, which is the highest-grade part of the deposit and is interpreted to be the feeder zone at Tuvatu. The system remains open at depth with the deepest high-grade intersects occurring below 1000 m depth.

The drilling reported in this news release was focused on the near-surface portions of the UR2 and URW3 lodes. These areas are scheduled to be mined throughout the next 12 months. Drilling was separated into two focus areas; to the north of the Cabex Fault, and to the south of the Cabex Fault. The Cabex Fault is a post-mineralization fault that strikes approximately ESE and dips approximately 65° to the SSW. It is interpreted to be a late caldera collapse structure that is healed with carbonate.

The purpose of the Zone 5 infill and grade control drill program is to enhance the mine model and inform stope design in advance of mining. Drilling to the north of the Cabex primarily targeted the down dip extension of the UR2 lode below the 1120 level. Drilling to the south of the Cabex targeted both the down dip extensions of the UR2 and URW3 lodes below the 1100 level, as well as the southern extension of the lodes above and below the 1120 level. Highlights of the Zone 5 drill program are shown in Figure 2 and Figure 3.

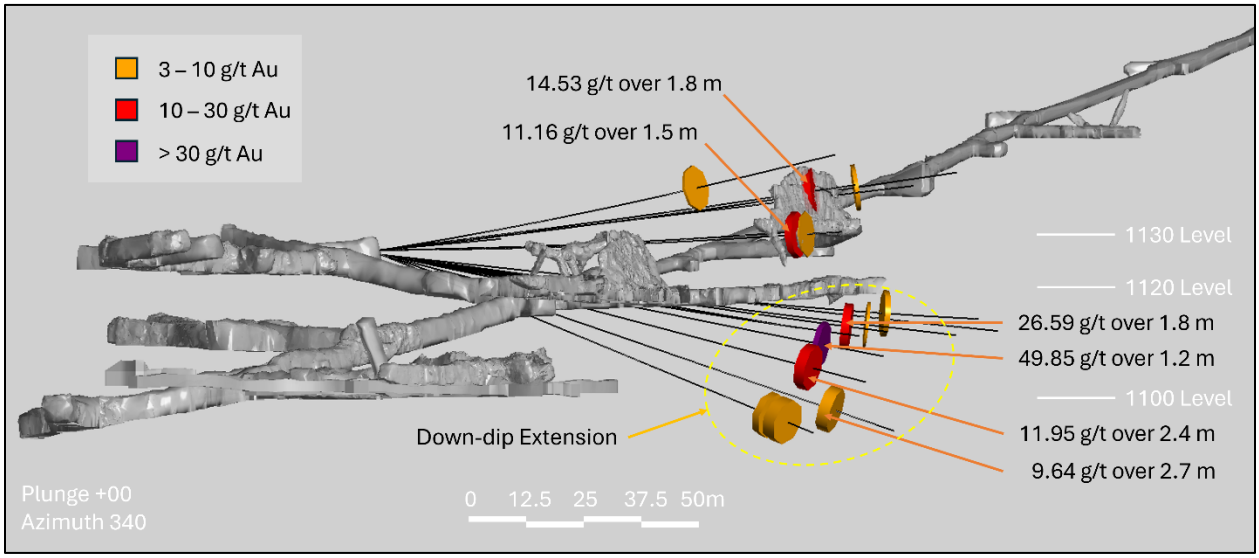

Figure 2. Zone 5 north of Cabex drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. View is to the NNW. The primary target area is the down-dip extension of the UR2 lode below the 1120 level.

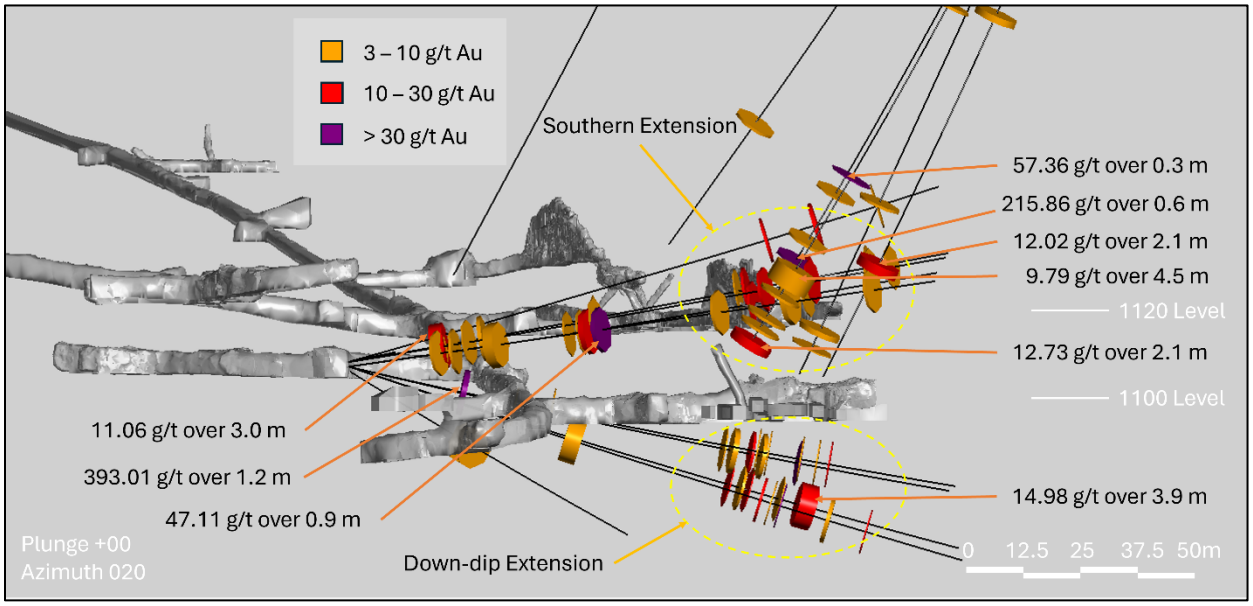

Figure 3. Zone 5 south of Cabex drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. View is to the NNE. The primary target areas are the southern extension of the UR2 and URW3 lodes above and below the 1120 level, and the down-dip extension of the UR2 and URW3 lodes below the 1100 level.

Operations Update

Mechanized production mining is underway at Tuvatu. The two remote-capable loaders on site are now fully commissioned and in operation. The first ever remote bogging activity at Tuvatu occurred on May 16th at the 1120 level south, on the UR2 lode in Zone 5. Remote loaders are necessary to extract material from open stopes after blasting. The two long hole drills on site are also fully commissioned and in operation. The first ever long hole production blast at Tuvatu occurred on May 18th, blasting level to level via long holes from the 1120 level north to the 1130 level north, also on the UR2 lode in Zone 5. Both the first remote bogging activity and the first long hole production blast at Tuvatu are major milestones for the company as they represent the start of mechanized production mining. They are also both firsts for the country of Fiji as this style of mining has not taken place in Fiji until now.

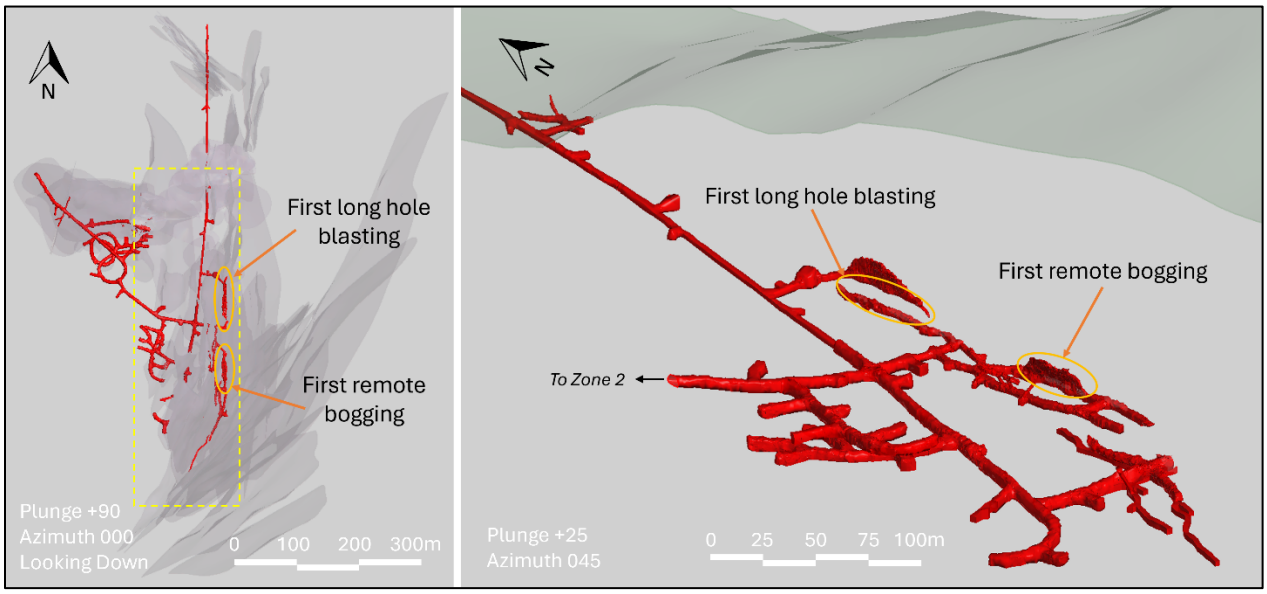

Figure 4. Location of the first long hole production blasting and remote bogging activities at Tuvatu. Left image: Plan view of Tuvatu showing the location of long hole blasting and remote bogging activities in relation to the underground development (red) and the mineralized lodes (grey) at Tuvatu. Yellow dashed square represents the area shown in the right image. Right image: Oblique view looking northeast.

Mill operations are also advancing successfully. Operational improvements and debottlenecking projects completed by the mill operations team have successfully increased throughput at the mill. These bottlenecking projects include upgrading the process water recycle system, upgrading the thickener pumps and piping, and reducing the tailings filter press cycle times. As a result of these upgrades the processing plant can now achieve a sustained throughput of over 400 TPD, with peak daily throughput of over 450 TPD. The name plate capacity of the processing plant during the ongoing pilot plant stage of operations is 300 TPD. These upgrades therefore represent a substantial improvement in the processing capacity available at Tuvatu.

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 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.

Contact Information

Investor inquiries: info@lionnemetals.com
Phone:1-855-805-1250 (toll free North America)
Website: www.lionnemetals.com

Neither the TSX-V nor its Regulation Service Provider accepts responsibility or the adequacy or accuracy of this release

This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled 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: Full Drill Results and Collar Information

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0137	1876384	3920626	129	100.4	8.2	116.4
TGC-0139	1876384	3920627	129	84.2	1.1	92.6
TGC-0141	1876384	3920627	129	89.0	0.5	105.0
TGC-0143	1876386	3920530	111	109.9	15.4	135.0
TGC-0145	1876383	3920628	128	60.5	-8.2	131.2
TGC-0147	1876383	3920628	128	52.2	-7.2	140.0
TGC-0149	1876386	3920530	111	117.7	9.5	135.0
TGC-0151	1876383	3920628	128	65.5	-6.1	48.0
TGC-0153	1876383	3920628	129	65.8	6.6	125.5
TGC-0154	1876386	3920530	111	123.1	11.9	11.1
TGC-0155	1876386	3920530	110	123.3	8.1	135.0
TGC-0157	1876383	3920627	129	70.7	6.8	116.0
TGC-0159	1876387	3920531	110	100.8	-13.3	135.0
TGC-0160	1876383	3920627	129	78.6	5.6	26.7
TGC-0161	1876383	3920627	129	78.4	7.1	105.0
TGC-0163	1876387	3920531	110	107.1	-13.2	135.0
TGC-0164	1876384	3920626	128	91.7	-13.5	115.6
TGC-0166	1876384	3920627	128	84.6	-18.4	120.0
TGC-0167	1876387	3920531	110	107.9	-18.9	140.4
TGC-0169	1876384	3920626	128	104.5	-18.2	120.0
TGC-0171	1876387	3920531	110	100.1	-18.5	140.3
TGC-0173	1876384	3920627	128	83.4	-11.4	113.6
TGC-0175	1876386	3920528	109	158.2	-22.2	100.2
TGC-0177	1876383	3920627	128	78.2	-9.9	92.5
TGC-0178	1876386	3920530	111	127.3	8.7	140.0
TGC-0179	1876383	3920627	128	71.6	-9.3	111.0
TGC-0180	1876383	3920628	128	65.5	-8.7	125.5
TGC-0181	1876386	3920530	110	131.6	7.9	140.1
TGC-0182	1876384	3920627	128	77.5	-10.6	105.0
TUDDH-699	1876557	3920390	352	310.1	-58.6	9.9
TUDDH-702	1876557	3920390	352	310.3	-57.6	263.5
TUDDH-705	1876557	3920390	352	308.5	-66.0	270.0
TUDDH-707	1876458	3920271	403	328.2	-60.9	320.6
TUDDH-709	1876559	3920388	353	311.1	-64.0	270.0
TUDDH-714	1876559	3920388	353	303.6	-66.7	270.0
TUDDH-718	1876559	3920388	353	297.6	-65.3	270.0

Table 3. Composite results from drillholes reported in this news release (composite grade >3.0 g/t Au)

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
TGC-0137		79.8	80.4	0.6	5.88
TGC-0141		93.7	95.2	1.5	11.16
	including	93.7	94.0	0.3	10.05
	and	94.0	94.3	0.3	20.02
	and	94.3	94.6	0.3	6.13
	and	94.6	94.9	0.3	3.99
	and	94.9	95.2	0.3	15.60
TGC-0141		96.7	97.0	0.3	9.92
TGC-0143		95.2	95.8	0.6	19.32
	including	95.2	95.5	0.3	7.50
	and	95.5	95.8	0.3	31.13
TGC-0143		106.3	107.2	0.9	16.37
	including	106.3	106.6	0.3	10.89
	and	106.6	106.9	0.3	30.74
	and	106.9	107.2	0.3	7.48
TGC-0143		120.7	121.0	0.3	7.61
TGC-0145		110.2	111.4	1.2	3.63
	including	110.2	110.5	0.3	3.69
	and	110.5	110.8	0.3	4.30
	and	110.8	111.1	0.3	3.52
	and	111.1	111.4	0.3	3.01
TGC-0149		19.2	22.2	3.0	11.06
	including	19.2	19.5	0.3	3.27
	and	19.5	20.1	0.6	3.79
	and	20.1	20.7	0.6	<0.01
	and	20.7	21.3	0.6	5.00
	and	21.3	21.6	0.3	6.10
	and	21.6	21.9	0.3	10.45
	and	21.9	22.2	0.3	73.22
TGC-0149		30.0	30.9	0.9	7.98
TGC-0149		30.0	30.3	0.3	17.17
TGC-0149		30.3	30.9	0.6	3.38
TGC-0149		55.8	56.1	0.3	4.92
TGC-0149		87.6	87.9	0.3	5.22
TGC-0149		89.4	90.0	0.6	11.29
	including	89.4	89.7	0.3	15.06
	and	89.7	90.0	0.3	7.51
TGC-0149		103.5	104.7	1.2	14.46

	including	103.5	103.8	0.3	9.85
	and	103.8	104.1	0.3	10.89
	and	104.1	104.4	0.3	6.09
	and	104.4	104.7	0.3	30.99
TGC-0149		117.0	117.3	0.3	4.72
TGC-0153		103.0	103.9	0.9	3.11
	including	103.0	103.3	0.3	3.83
	and	103.3	103.6	0.3	0.59
	and	103.6	103.9	0.3	4.90
TGC-0155		24.3	24.9	0.6	3.94
	including	24.3	24.6	0.3	4.85
	and	24.6	24.9	0.3	3.02
TGC-0155		50.4	50.7	0.3	6.91
TGC-0155		53.4	53.7	0.3	4.52
TGC-0155		57.3	58.2	0.9	5.99
	including	57.3	57.6	0.3	9.41
	and	57.6	57.9	0.3	3.84
	and	57.9	58.2	0.3	4.72
TGC-0155		92.7	93.3	0.6	28.27
	including	92.7	93.0	0.3	28.99
	and	93.0	93.3	0.3	27.54
TGC-0155		105.0	105.3	0.3	7.91
TGC-0159		84.2	84.5	0.3	5.56
TGC-0159		86.0	87.2	1.2	8.51
	including	86.0	86.3	0.3	12.67
	and	86.3	86.6	0.3	4.64
	and	86.6	86.9	0.3	10.25
	and	86.9	87.2	0.3	6.47
TGC-0159		90.2	90.8	0.6	11.92
	including	90.2	90.5	0.3	15.05
	and	90.5	90.8	0.3	8.79
TGC-0159		92.6	93.5	0.9	3.21
	including	92.6	92.9	0.3	4.10
	and	92.9	93.2	0.3	<0.01
	and	93.2	93.5	0.3	5.54
TGC-0159		101.0	101.3	0.3	32.52
TGC-0161		94.2	96.0	1.8	14.53
	including	94.2	94.5	0.3	4.89
	and	94.5	94.8	0.3	18.66
	and	94.8	95.1	0.3	23.78

	and	95.1	95.4	0.3	9.53
	and	95.4	95.7	0.3	15.36
	and	95.7	96.0	0.3	14.98
TGC-0163		24.9	26.1	1.2	393.01
	including	24.9	25.2	0.3	3.40
	and	25.2	25.5	0.3	0.07
	and	25.5	25.8	0.3	<0.01
	and	25.8	26.1	0.3	1568.55
TGC-0163		36.9	37.2	0.3	3.15
TGC-0163		45.0	45.3	0.3	3.91
TGC-0163		90.9	91.2	0.3	4.20
TGC-0163		93.3	93.6	0.3	6.02
TGC-0163		100.5	100.8	0.3	6.30
TGC-0163		104.1	104.4	0.3	4.74
TGC-0163		106.8	107.1	0.3	21.23
TGC-0164		100.5	102.9	2.4	11.95
	including	100.5	100.8	0.3	4.59
	and	100.8	101.1	0.3	10.68
	and	101.1	101.4	0.3	5.15
	and	101.4	101.7	0.3	6.60
	and	101.7	102.0	0.3	25.77
	and	102.0	102.3	0.3	5.19
	and	102.3	102.6	0.3	30.31
	and	102.6	102.9	0.3	7.30
TGC-0166		103.7	106.4	2.7	9.64
	including	103.7	104.0	0.3	5.16
	and	104.0	104.3	0.3	30.56
	and	104.3	104.6	0.3	35.63
	and	104.6	104.9	0.3	3.25
	and	104.9	105.2	0.3	2.26
	and	105.2	105.8	0.6	1.53
	and	105.8	106.4	0.6	3.40
TGC-0167		49.5	53.2	3.7	6.43
	including	49.5	49.8	0.3	4.23
	and	49.8	50.1	0.3	19.96
	and	50.1	50.4	0.3	5.91
	and	50.4	50.7	0.3	18.69
	and	50.7	51.0	0.3	3.30
	and	51.0	51.3	0.3	<0.01
	and	51.3	51.6	0.3	0.04

	and	51.6	51.9	0.3	21.50
	and	51.9	52.2	0.3	0.30
	and	52.2	52.5	0.3	0.05
	and	52.5	52.8	0.3	1.13
	and	52.8	53.2	0.4	3.12
TGC-0167		94.1	94.7	0.6	15.94
	including	94.1	94.4	0.3	6.24
	and	94.4	94.7	0.3	25.63
TGC-0167		96.6	96.9	0.3	3.87
TGC-0167		98.8	99.1	0.3	41.89
TGC-0167		109.3	110.2	0.9	9.56
	including	109.3	109.6	0.3	4.53
	and	109.6	109.9	0.3	13.39
	and	109.9	110.2	0.3	10.76
TGC-0167	*and*	118.3	118.6	0.3	10.05
TGC-0169		106.8	108.6	1.8	5.41
	including	106.8	107.4	0.6	6.35
	and	107.4	108.0	0.6	<0.01
	and	108.0	108.6	0.6	9.87
TGC-0169		109.8	112.8	3.0	3.27
	including	109.8	110.4	0.6	3.50
	and	110.4	110.7	0.3	3.99
	and	110.7	111.3	0.6	0.65
	and	111.3	111.6	0.3	9.14
	and	111.6	111.9	0.3	0.16
	and	111.9	112.5	0.6	3.79
	and	112.5	112.8	0.3	3.53
TGC-0171		87.3	87.6	0.3	20.20
TGC-0171		90.0	90.6	0.6	7.01
	including	90.0	90.3	0.3	8.67
	and	90.3	90.6	0.3	5.35
TGC-0171		91.8	92.1	0.3	11.75
TGC-0171		99.0	99.3	0.3	3.12
TGC-0171		103.2	107.1	3.9	14.98
	including	103.2	103.5	0.3	5.07
	and	103.5	103.8	0.3	0.25
	and	103.8	104.1	0.3	9.90
	and	104.1	104.4	0.3	4.80
	and	104.4	104.7	0.3	0.27
	and	104.7	105.0	0.3	0.37

	and	105.0	105.3	0.3	0.31
	and	105.3	105.6	0.3	5.97
	and	105.6	105.9	0.3	18.36
	and	105.9	106.2	0.3	1.38
	and	106.2	106.5	0.3	143.95
	and	106.5	106.8	0.3	0.14
	and	106.8	107.1	0.3	4.01
TGC-0173		98.7	99.9	1.2	49.85
	including	98.7	99.0	0.3	36.99
	and	99.0	99.3	0.3	63.35
	and	99.3	99.6	0.3	55.50
	and	99.6	99.9	0.3	43.55
TGC-0175		41.1	41.4	0.3	4.92
TGC-0175		44.4	44.7	0.3	9.89
TGC-0178		28.2	28.5	0.3	4.32
TGC-0178		57.9	58.2	0.3	4.08
TGC-0178		97.5	98.1	0.6	24.07
	including	97.5	97.8	0.3	15.99
	and	97.8	98.1	0.3	32.15
TGC-0178		108.6	108.9	0.3	11.42
TGC-0178		122.4	122.7	0.3	4.29
TGC-0178		127.2	127.5	0.3	5.61
TGC-0179		101.1	102.9	1.8	26.59
	including	101.1	101.7	0.6	15.32
	and	101.7	102.0	0.3	9.13
	and	102.0	102.6	0.6	14.46
	and	102.6	102.9	0.3	90.85
TGC-0180		105.7	106.3	0.6	8.43
	including	105.7	106.0	0.3	3.07
	and	106.0	106.3	0.3	13.78
TGC-0181		21.6	22.2	0.6	3.49
TGC-0181		34.2	36.6	2.4	5.40
	including	34.2	34.5	0.3	3.05
	and	34.5	34.8	0.3	0.78
	and	34.8	35.4	0.6	6.12
	and	35.4	36.0	0.6	8.23
	and	36.0	36.6	0.6	5.34
TGC-0181		57.0	58.2	1.2	20.10
	including	57.0	57.6	0.6	27.48
	and	57.6	58.2	0.6	12.72

TGC-0181		60.0	60.9	0.9	47.11
	including	60.0	60.6	0.6	3.33
	and	60.6	60.9	0.3	134.68
TGC-0181		88.5	89.1	0.6	3.76
TGC-0181		105.0	106.2	1.2	6.39
	including	105.0	105.6	0.6	3.15
	and	105.6	105.9	0.3	3.99
	and	105.9	106.2	0.3	15.25
TGC-0181		124.8	125.4	0.6	4.09
TUDDH-702		102.2	103.1	0.9	23.19
TUDDH-702		125.6	126.8	1.2	11.45
	including	125.6	126.2	0.6	7.92
	and	126.2	126.8	0.6	14.98
TUDDH-702		229.3	229.9	0.6	3.89
TUDDH-705		43.4	44.6	1.2	10.47
TUDDH-705		154.7	155.0	0.3	4.67
TUDDH-705		228.0	228.6	0.6	3.74
TUDDH-705		258.9	260.1	1.2	4.88
	including	258.9	259.5	0.6	4.07
	and	259.5	260.1	0.6	5.69
TUDDH-705		263.4	263.7	0.3	3.05
TUDDH-709		234.8	235.1	0.3	6.36
TUDDH-709		247.1	247.7	0.6	3.23
TUDDH-709		252.2	252.8	0.6	215.86
TUDDH-714		161.1	161.4	0.3	24.09
TUDDH-714		180.8	182.3	1.5	9.08
	including	180.8	181.1	0.3	21.89
	and	181.1	182.0	0.9	<0.01
	and	182.0	182.3	0.3	23.52
TUDDH-714		241.7	243.8	2.1	12.02
	including	241.7	242.3	0.6	6.12
	and	242.3	243.2	0.9	7.95
	and	243.2	243.8	0.6	24.02
TUDDH-718		182.4	183.0	0.6	3.11
TUDDH-718		226.2	226.5	0.3	57.36
TUDDH-718		249.9	254.4	4.5	9.79
	including	249.9	250.5	0.6	4.81
	and	250.5	251.1	0.6	15.89
	and	251.1	251.4	0.3	0.88
	and	251.4	252.0	0.6	20.03

	and	252.0	252.6	0.6	21.22
	and	252.6	253.2	0.6	2.77
	and	253.2	253.8	0.6	6.63
	and	253.8	254.1	0.3	-0.01
	and	254.1	254.4	0.3	3.29
TUDDH-718		256.5	257.1	0.6	3.51
TUDDH-718		262.2	262.8	0.6	6.19
TUDDH-718		264.9	265.5	0.6	7.73
TUDDH-718		267.9	270.0	2.1	12.73
	including	267.9	268.5	0.6	31.96
	and	268.5	269.1	0.6	6.24
	and	269.1	270.0	0.9	4.23

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 120 cm 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. • Triple tube diamond drilling is employed to minimize core loss. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in Au present. No sample bias is anticipated and no preferential loss/gain of grade material was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**EXPLORATION / RESOURCE DRILLING / GC DRILING** • Lion One personnel geologically and geotechnical log the core on a continuous basis. Geological logs are of the detail to support appropriate Mineral Resource estimation. Lion One's Competent Person is managing the improvement of geotechnical logging of the core • Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags. • All drill holes were logged in full. • All drill core is photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**GRADE CONTROL DRILLING:** • Core is photographed • Grade control drilling core is not cut prior to sampling, with cutting only for duplicate assay checks • Sample intervals vary as determined by the geologist logging the hole depending on the visual potential to host mineralization. • The core samples are bagged on site in sealed bags, placed in bound poly weave bags for transport. • Samples are transported to Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Check samples are sent to Australian Laboratory Services Pty Ltd. (ALS), in Queensland, an independent accredited analytical laboratory. • All samples were finely crushed (>75% passing through -2 mm) and a 1 kg split then pulverized (>85% passing through -75 µm). • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for all drilling. • A sample size of between 2.5 and 4.5 kg is collected, depending on the length of the sample interval. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• 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 finish. Lion One's laboratory is able to assay for 71 elements via

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.*	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 120 cm. Reported intersections are then composited. For infill and grade control drilling, intersections in excess of 3.0 g/t Au are included over the variable thicknesses. For exploration drilling, 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	**DRILLING**

Criteria	JORC Code explanation	Commentary
geological structure	*extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is preferably orientated perpendicular to structures where possible, but due to the access, it is often difficult to locate drill collars in the preferred or ideal location. • The nature of the mineral system includes mineralised structures in multiple orientations and as such, in some cases, drilling is oriented sub-parallel to individual structures. However, the overall zone of structures is intersected 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. •SML 62, SPL1283, SPL1296, and SPL1465 are in good standing and no known impediments exist. SPL 1512 is in the process of renewal. •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*	•All drill holes logistics of those holes reported in this news release include: •easting and northing of drill hole collar,

Criteria	JORC Code explanation	Commentary
	a tabulation of the following information for all Material drill holes: ○ *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.*	•elevation, •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 3.0 g/t Au lower cut off has been applied for infill and grade control drilling. A nominal 0.5 g/t Au lower cut off is applied for exploration drilling. •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.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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 drill hole collar locations and appropriate sectional views.*	• Diagrams within the body of the release.
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.