# LION ONE ANNOUNCES FURTHER HIGH GRADE DRILL RESULTS FROM THE TUVATU GOLD PROJECT IN FIJI

## Extensions of High Grade Mineralization Confirmed Through Further Drilling and Geological Mapping

## Results include:
## 1.45m @ 26.02 g/t Au from 418.25 meters
## 3.55m @ 12.09 g/t Au from 218.80 meters
## 5.80m @ 5.93 g/t Au from 63.00 meters
## 12.55m @ 2.73 g/t Au from 70.30 meters
## 3.90m @ 9.55 g/t Au from 75.65 meters
## 2.30m @ 20.70 g/t Au from 17.15 meters
## 2.40m @ 11.88 g/t Au from 30.40 meters
## 2.40m @ 23.47 g/t Au from 6.00 meters

**North Vancouver, B.C., September 15, 2017. Lion One Metals Limited** (TSX-V: LIO) (ASX: LLO) (OTCQX: LOMLF) (FSX: LY1) **(the "Company")** is pleased to announce further drill results from the current diamond drilling program at its 100% owned and fully permitted high grade underground Tuvatu Gold Project located near Nadi on the island of Viti Levu in the Republic of Fiji. This phase of drilling targeted both the new zone of shallow mineralization reported on in the previous news release dated 22nd August 2017 (Drilling Identifies New Zone of High-Grade Mineralization at Tuvatu Gold Project in Fiji), as well as infill and follow up drilling of the existing resource area from both the surface and underground.

**Diamond drilling**

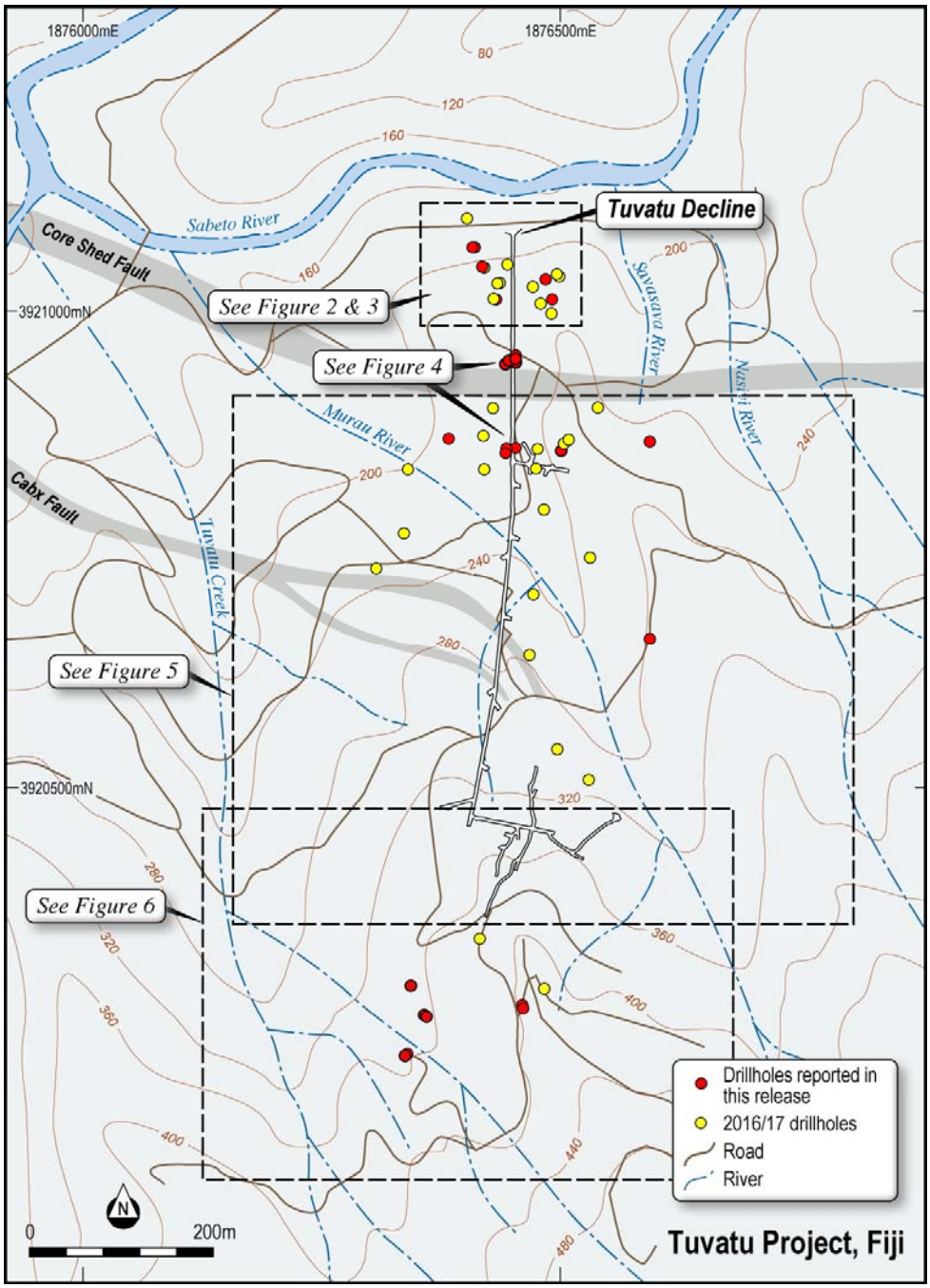
Results have been received from a number of additional diamond drill holes completed at Tuvatu gold project in Fiji. The focus of the drilling of this program of work was threefold; firstly to extend the new zone of mineralization reported in the recent news release (22nd August 2017), secondly to infill inferred zones of mineralization targeted for early development, and thirdly to undertake a first pass review of the target horizons striking south of the known mineralization. (Figure 1)

Surface diamond drill holes TUDDH 452 – 462 are further holes targeting the new zone of mineralization reported on in the last news release dated 22nd August 2017. (Figure 2, 3).

This new mineralized zone is adjacent, but separate, to mineralization previously outlined in the Tuvatu resource, and to the north of any previously defined planned ore blocks for mining, as can be seen in Figure 2. The grades intersected are significantly higher than other drill results in this immediate area and are located in the near-surface providing the possibility for early development. The current drill program is focused to the north of the east-west striking Core Shed Fault, a structure which bisects the northern end of the Tuvatu resource. Previous drilling to the north of the Core Shed Fault has identified limited and generally lower grade mineralization. The recent drilling has helped tie together these

previous results and extend the known mineralization further north, and with higher-grade results than previous work had indicated. Although drilling on this target has focused on those areas north of the Core Shed Fault, this zone of mineralization is open to the northwest, southeast and at depth. Drilling has continued in an effort to determine the extent of mineralization in both directions along strike, and down-dip. All intersections to date are shallow, and all indications are that the mineralization will continue down dip and along strike.

**Figure 1: Tuvatu Gold Project – 2016/7 Diamond Drilling Program**

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The new drilling is characterized by fine quartz veins, pyrite rich, vuggy, bleached monzonite, with zones of intense, very coarse grained biotite and -potassium feldspar alteration. The zone is characterized by intense fractures, breccia and minor faults.

Underground collared diamond drill holes TUG 114 – 129 (Figure 4), in addition to surface diamond drill holes TUDDH 429 – 431, TUDDH 434 – 441, and 443 – 447, (Figure 5) are infill holes targeting inferred areas of the existing resource at Tuvatu. Additionally, surface diamond drill holes TUDDH 432 – 433, and TUDDH 443 - 447 (Figure 6) were completed further to the south of the existing resource as a first pass examination of the extent of the mineralized structures in that area.

Results from a number of diamond drill holes which have recently been received (see Table 1), are reported in this release. The detailed logistics of each hole are included in Table 2. The drill program is continuing with results from a number of additional holes still outstanding. The location of these drill holes is outlined in Figures 1-6.

**Table 1: Diamond Drill Results reported on in this News Release**

| Drill Hole | From (m) | To (m) | Interval (m) | True Width (m) | Au (g/t) | Lode |
|---|---|---|---|---|---|---|
| **Surface Drilling** | | | | | | |
| **TUDDH 429** | 303.25 | 306.30 | 3.05 | 2.12 | 6.49 | URW3 |
| | 418.25 | 419.70 | 1.45 | 1.01 | 26.02 | URW1 |
| **TUDDH 430** | 199.22 | 200.30 | 1.08 | 0.94 | 8.84 | UR1 |
| **TUDDH 431** | 218.80 | 222.35 | 3.55 | 2.85 | 12.09 | URW3 |
| **TUDDH 434** | 191.8 | 195.95 | 4.15 | 3.82 | 2.19 | GRF2 |
| **TUDDH 436** | 140.55 | 142.1 | 1.55 | 1.31 | 9.64 | UR2 |
| **TUDDH 438** | 35.8 | 36.33 | 0.53 | 0.41 | 11.15 | URW2 |
| **TUDDH 443** | 52.26 | 53.33 | 1.07 | 0.80 | 3.74 | UR4 |
| **TUDDH 452** | 26.96 | 31.73 | 4.77 | 3.65 | 2.14 | T1 |
| **incl** | 31.38 | 31.73 | 0.35 | 0.27 | 15.40 | T1 |
| | 39.23 | 44.10 | 4.87 | 3.73 | 1.13 | T2 |
| **TUDDH 453** | 63.00 | 68.80 | 5.80 | 1.98 | 5.93 | H |
| | 63.25 | 65.25 | 2.00 | 0.68 | 13.40 | H |
| | 70.30 | 82.85 | 12.55 | 4.29 | 2.73 | H |
| **incl** | 80.40 | 82.85 | 2.45 | 0.84 | 6.02 | H |
| | 88.05 | 90.50 | 2.45 | 0.84 | 5.27 | H |
| **TUDDH 454** | 62.10 | 67.90 | 5.80 | 5.02 | 1.39 | West |
| | 75.67 | 76.38 | 0.71 | 0.61 | 5.73 | T2 |
| **TUDDH 455** | 38.80 | 39.50 | 0.70 | 0.24 | 6.17 | T2 |
| **TUDDH 459** | 75.65 | 79.55 | 3.90 | 2.99 | 9.55 | H? |
| **incl** | 76.70 | 78.65 | 1.95 | 1.49 | 14.97 | H |
| **TUDDH 462** | 67.50 | 71.10 | 3.60 | 2.55 | 1.95 | T1 |
| | 87.60 | 93.33 | 5.73 | 4.05 | 3.21 | T1 |
| **incl** | 92.50 | 93.33 | 0.83 | 0.59 | 10.71 | T2 |
| | 95.60 | 97.00 | 1.40 | 0.99 | 3.42 | T2 |

| Drill Hole | From (m) | To (m) | Interval (m) | True Width (m) | Au (g/t) | Lode |
|---|---|---|---|---|---|---|
| **Underground Drilling** | | | | | | |
| **TUG 115** | 29.70 | 32.10 | 2.40 | 2.10 | 2.33 | GRF2 |
| **TUG 124** | 1.38 | 4.27 | 2.89 | 2.80 | 6.68 | SKL |
| | 11.48 | 12.25 | 0.77 | 0.72 | 6.72 | GR1? |
| | 14.48 | 14.75 | 0.27 | 0.25 | 23.62 | GRF2 |
| **TUG 125** | 35.33 | 37.78 | 2.45 | 2.44 | 2.39 | SKL1 |
| | 39.30 | 42.05 | 2.75 | 2.74 | 2.89 | SKL1 |
| **incl** | 41.74 | 42.05 | 0.31 | 0.31 | 14.83 | SKL6 |
| | 48.24 | 48.95 | 0.71 | 0.70 | 6.87 | SKL2 |
| **TUG 126** | 17.15 | 19.45 | 2.30 | 1.51 | 20.70 | SKL6 |
| | 30.40 | 32.80 | 2.40 | 1.35 | 11.88 | SKL3 |
| | 45.95 | 47.20 | 1.25 | 0.49 | 3.41 | SKL3 |
| **TUG 127** | 6.00 | 8.40 | 2.40 | 1.70 | 23.47 | GRF h/w |
| **incl** | 6.00 | 7.40 | 1.40 | 1.00 | 39.71 | GRF h/w |
| | 28.38 | 28.63 | 0.25 | 0.10 | 20.48 | SKL7 |
| **TUG 128** | 17.80 | 18.50 | 0.70 | 0.70 | 6.69 | UR2 f/w |
| | 34.90 | 36.75 | 1.85 | 1.84 | 5.36 | UR2 |
| **TUG 129** | 10.94 | 12.27 | 1.33 | 0.40 | 8.11 | GRF |
| | 37.25 | 37.82 | 0.57 | 0.53 | 15.66 | UR2 |

***Notes:*** *Intersections reported here are often composite samples.*
*Results reported here only include those which returned single intervals or composited intervals of > 4gram meters.*
*Those intervals highlighted have returned results >20 gram.meters of drill width*
*TUDDH prefix denotes diamond drill holes drilled from the surface, whilst TUG prefix denotes those holes drilled from underground.*

## Table 2: Drill Hole Logistics from the Current Reported Holes

| Hole Number | Northing | Easting | Depth | RL | Azimuth | Dip |
|---|---|---|---|---|---|---|
| **Surface Drilling** | | | | | | |
| **TUDDH 429** | 3920656.12 | 1876595.79 | 437.80 | 283.0 | 275 | -66.0 |
| **TUDDH 430** | 3920656.08 | 1876596.45 | 350.80 | 283.0 | 282 | -47.8 |
| **TUDDH 431** | 3920656.08 | 1876597.65 | 371.8 | 283.0 | 255 | -56.5 |
| **TUDDH 432** | 3920262.96 | 1876455.17 | 148.50 | 400.7 | 237 | -62.0 |
| **TUDDH 433** | 3920262.55 | 1876455.51 | 121.80 | 400.7 | 216 | -69.6 |
| **TUDDH 434** | 3920857.29 | 1876591.04 | 209.60 | 254.1 | 253 | -42.5 |
| **TUDDH 435** | 3920857.37 | 1876590.99 | 200.70 | 254.1 | 270 | -51.3 |
| **TUDDH 436** | 3920858.83 | 1876592.16 | 200.70 | 254.1 | 294 | -52.3 |
| **TUDDH 437** | 3920884.15 | 1876382.26 | 173.80 | 215.9 | 274 | -50.2 |
| **TUDDH 438** | 3920882.00 | 1876382.69 | 185.80 | 215.9 | 254 | -60.0 |
| **TUDDH 439** | 3920998.96 | 1876490.06 | 212.80 | 200.0 | 090 | -61.8 |
| **TUDDH 440** | 3921037.32 | 1876495.78 | 137.80 | 211.5 | 074 | -60.0 |
| **TUDDH 441** | 3921026.04 | 1876471.63 | 47.80 | 163.7 | 090 | -90.0 |
| **TUDDH 442*** | 3921025.77 | 1876470.70 | 71.70 | 211.5 | 250 | -55.0 |
| **TUDDH 443** | 3920219.819 | 1876335.001 | 170.80 | 352.9 | 077 | -57.1 |
| **TUDDH 444** | 3920219.81 | 1876335.569 | 176.80 | 352.9 | 103 | -57.1 |
| **TUDDH 445A** | 3920258.784 | 1876361.283 | 131.70 | 352.9 | 084 | -49.3 |
| **TUDDH 446** | 3920257.839 | 1876365.118 | 71.70 | 352.9 | 270 | -69.8 |
| **TUDDH 447** | 3920122.337 | 1876412.098 | 173.80 | 351.0 | 086 | -49.8 |
| **TUDDH 448*** | 3921028.389 | 1876434.836 | 92.80 | 207.7 | 111 | -89.0 |
| **TUDDH 449*** | 3921028.265 | 1876433.658 | 62.70 | 207.6 | 251 | -59.6 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **TUDDH 450*** | 3921050.009 | 1876444.491 | 77.60 | 192.2 | 259 | -49.0 |
| **TUDDH 451** | 3921046.647 | 1876420.049 | 71.80 | 192.6 | 207 | -88.8 |
| **TUDDH 452** | 3921046.647 | 1876418.825 | 92.50 | 192.6 | 253 | -60.3 |
| **TUDDH 453** | 3921066.633 | 1876409.061 | 110.70 | 179.3 | 118 | -88.7 |
| **TUDDH 454** | 3921066.752 | 1876407.371 | 92.70 | 179.4 | 259 | -50.4 |
| **TUDDH 455** | 3921013.26 | 1876431.926 | 101.10 | 213.0 | 158 | -89.0 |
| | | | | | | |
| **TUDDH 456** | 3921013.277 | 1876430.75 | 155.80 | 213.1 | 256 | -59.5 |
| **TUDDH 457** | 3921097.38 | 1876401.17 | 122.70 | 168.0 | 199 | -89.0 |
| **TUDDH 458*** | 3921033.39 | 1876484.53 | 125.70 | 207.3 | 235 | -58.9 |
| **TUDDH 459** | 3921037.96 | 1876495.40 | 161.70 | 208.1 | 235 | -60.5 |
| **TUDDH 460** | 3921037.85 | 1876495.83 | 176.70 | 208.1 | 248 | -68.0 |
| **TUDDH 461*** | 3921011.90 | 1876480.68 | 98.60 | 219.5 | 248 | -65.0 |
| **TUDDH 462** | 3921012.77 | 1876490.64 | 110.60 | 219.5 | 248 | -65.0 |
| **Underground Drilling** | | | | | | |
| **TUG 114** | 3920950.63 | 1876451.52 | 124.30 | 166.3 | 052 | +1.2 |
| **TUG 115** | 3920951.23 | 1876451.53 | 32.10 | 165.3 | 039 | -39.0 |
| **TUG 116** | 3920948.38 | 1876451.75 | 50.30 | 166.1 | 076 | -01.9 |
| **TUG 117** | 3920946.91 | 1876445.33 | 167.10 | 165.0 | 284 | -21.0 |
| **TUG 118** | 3920947.84 | 1876452.31 | 88.50 | 164.7 | 080 | -30.8 |
| **TUG 119A** | 3920946.69 | 1876445.06 | 165.51 | 164.2 | 265 | -33.2 |
| **TUG 120** | 3920943.61 | 1876451.57 | 75.93 | 164.9 | 109 | -35.0 |
| **TUG 121** | 3920948.30 | 1876452.15 | 100.89 | 164.6 | 074 | -33.8 |
| **TUG 122** | 3920946.29 | 1876444.80 | 184.20 | 164.2 | 284 | -36.0 |
| **TUG 123** | 3920857.58 | 1876443.77 | 140.28 | 153.9 | 276 | -30.0 |
| **TUG 124** | 3920857.61 | 1876443.76 | 184.20 | 155.7 | 276 | -40.0 |
| **TUG 125** | 3920852.61 | 1876441.52 | 170.86 | 153.2 | 220 | -40.0 |
| **TUG 126** | 3920858.02 | 1876451.60 | 59.16 | 155.4 | 090 | +30.0 |
| **TUG 127** | 3920857.89 | 1876451.64 | 57.23 | 153.0 | 090 | -35.0 |
| **TUG 128** | 3920857.93 | 1876451.63 | 40.64 | 154.6 | 080 | +5.0 |
| **TUG 129** | 3920854.74 | 1876451.60 | 80.42 | 152.9 | 137 | -65.0 |

***Notes:*** ****** *Denotes diamond drill holes previously reported in News Releases dated 22nd August 2017*
*For surface diamond drill holes, 10 to 20 meters of the poorly consolidated surface material was drilled using PQ3 (83.0mm core diameter) diamond core with remainder of the hole drilled with HQ3 (61.1mm core diameter) diamond core. For underground diamond drill holes, the entire hole was drilled in NQ3 core (47.6mm)*
*Downhole surveys are carried out using a Ranger Explorer Mark 2 electronic multi-shot camera.*
*Downhole surveys are taken at least once every 30 m.*

## Geological Mapping

Geological mapping along the HT Mineralized Structure along strike to both the north-west and south-east of this current new zone of drilling has highlighted the potential significant extent of the target zone. The prospective horizon has been mapped for over 1 km to the north-west, and in excess of 2 km south-east of the Core Shed Fault. The figure (Figure 2) below demonstrates the area which has been drilled to date, and the extensions to the area which have now been mapped, and highlights the very significant exploration upside this new zone has bought to the already high grade Tuvatu project area.

Geological mapping and trenching will continue along strike in both directions to more accurately determine the location and gold tenor of this structure in this rugged terrain.

**Figure 2: HT Zone of Mineralization outlined by Drilling and Mapping**

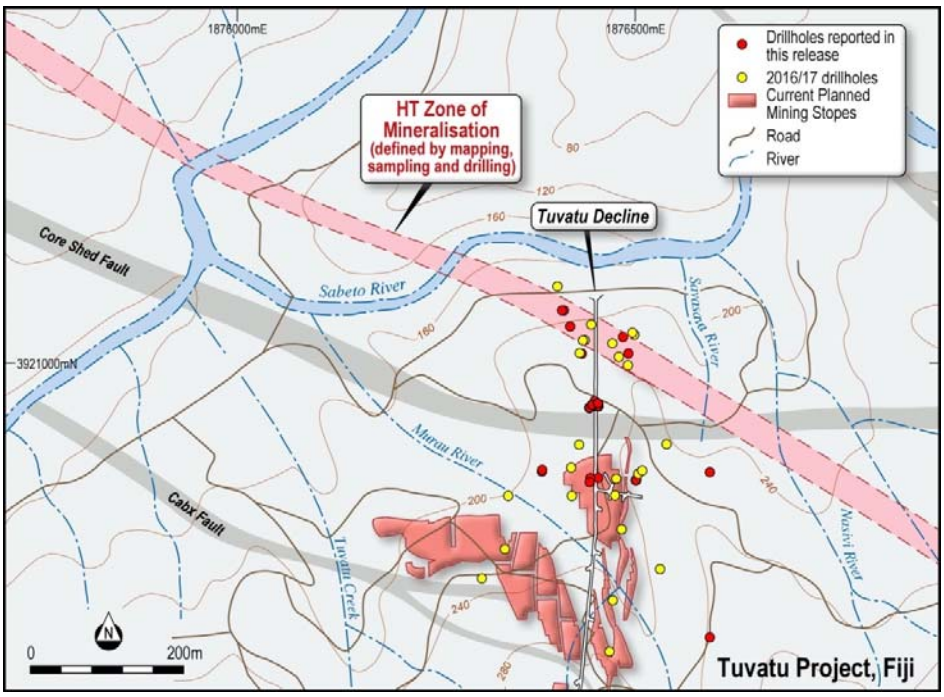


**Figure 3: Drill Hole Location and Results from HT Mineralized Zone**

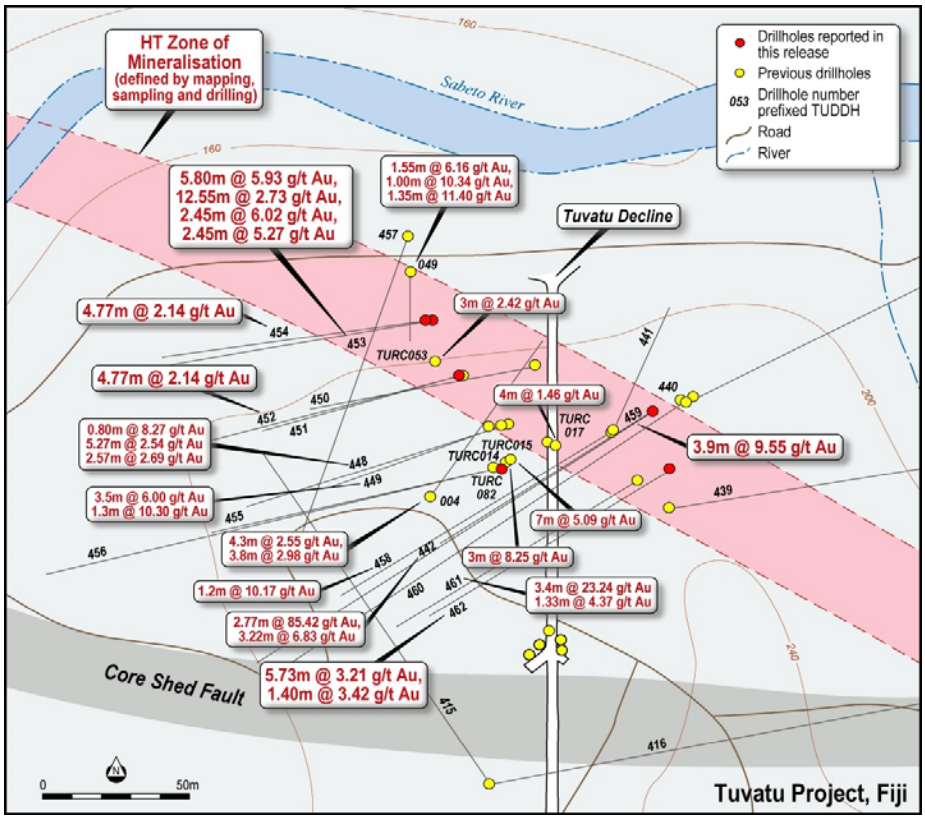


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**Figure 4: Location of 2017 Underground Diamond Drill Holes**

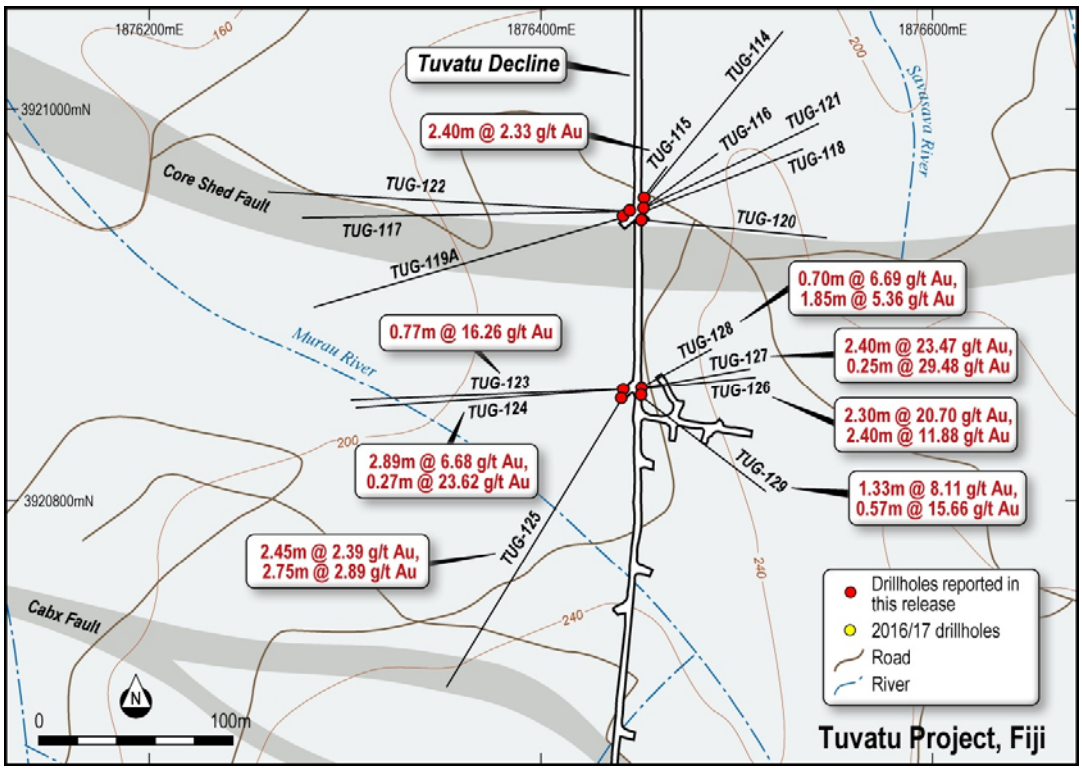


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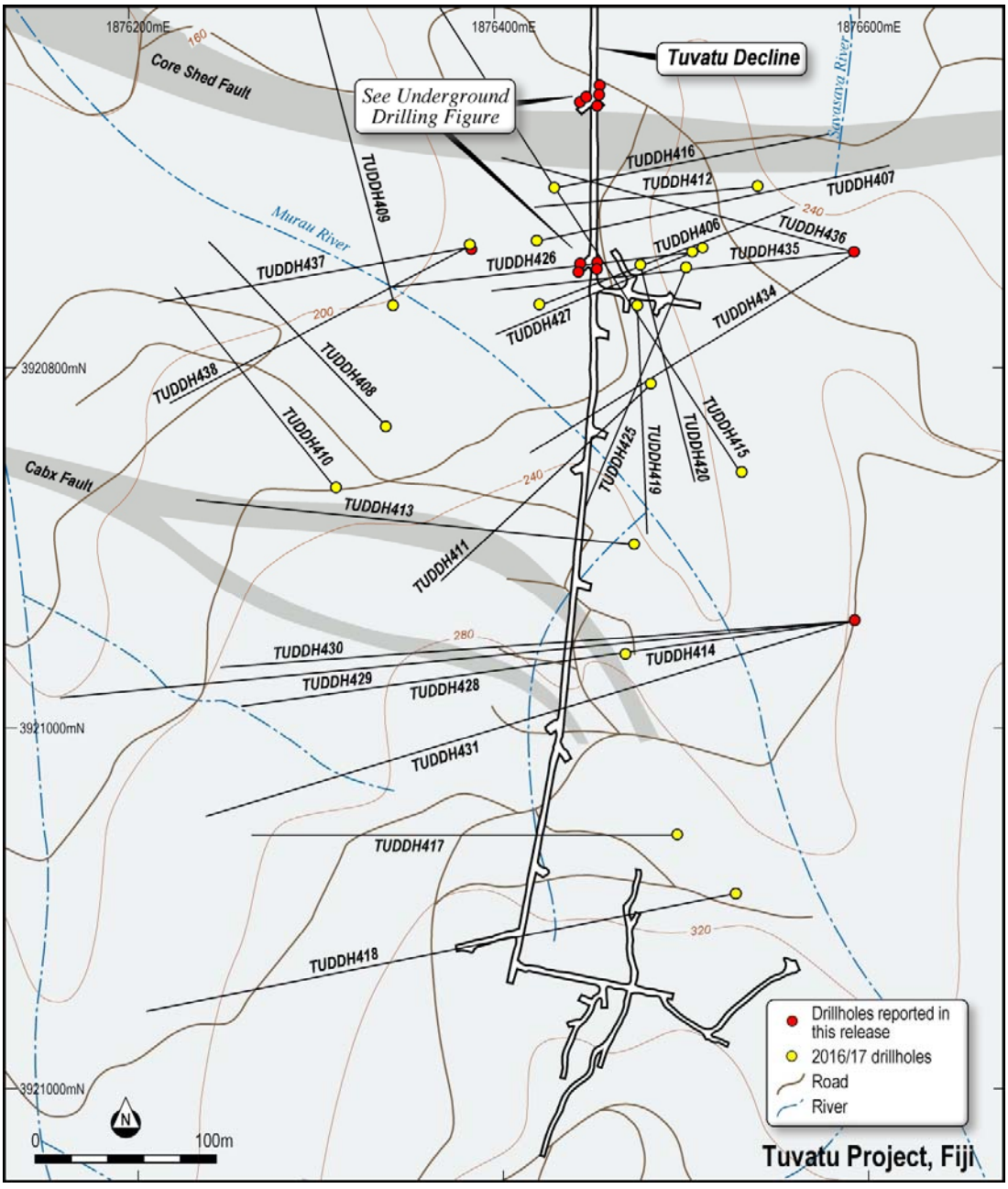
**Figure 5: Drill Hole Location Plan of Infill Holes into Existing Resource**

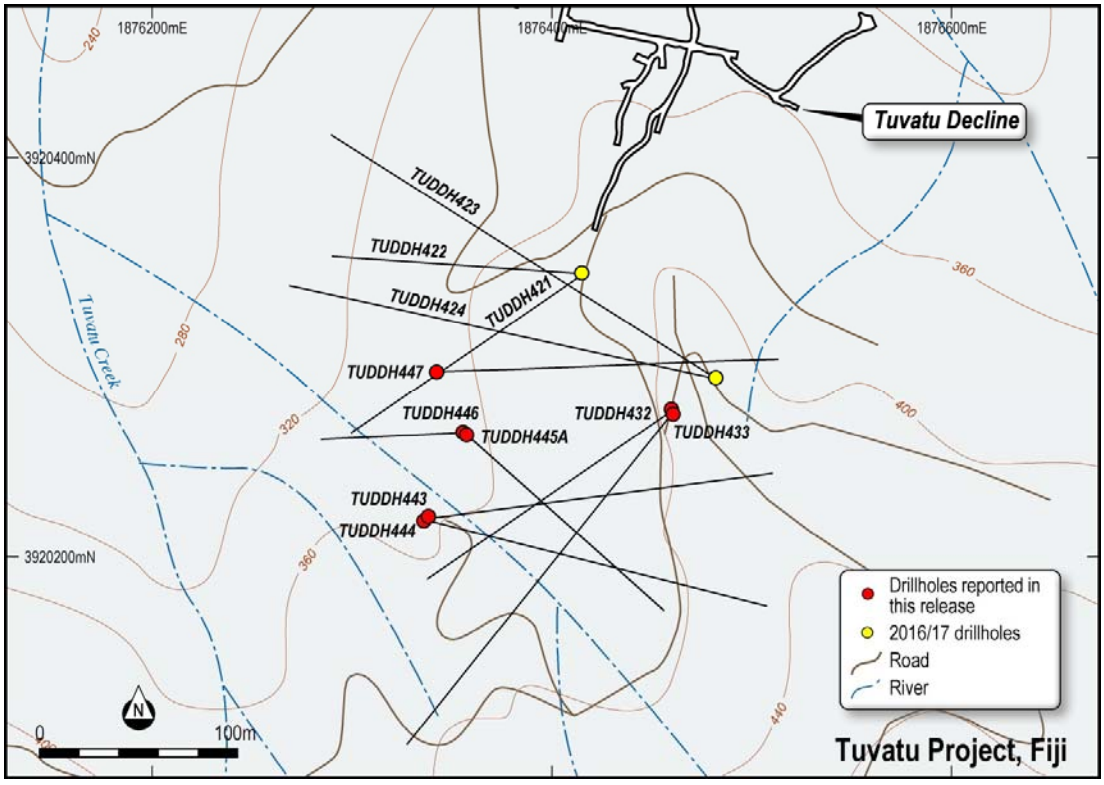



**Extensional Exploration at Tuvatu**

The Tuvatu Gold Project consists of multiple high-grade structures drilled over a strike-length of approximately 900 meters. Several of the mineralized zones are open along-strike and down-dip and, as noted in this release, there are potential new target areas in the immediate vicinity of the known mineral resource. The first target area for these extensions has highlighted the mineralization identified in Figure 3. The second extensional zone targeted includes the confluence of structures to the south of

the existing resource with the holes highlighted in Figure 6. Tuvatu sits within an extensive mineralized district with gold occurrences and geochemistry anomalies extending over an area 6 kilometers by 3 kilometers with several district prospects yet to be adequately tested. The Company is developing an exploration strategy that focuses on new mineralization within the current mineralized envelope, immediate extensional targets and other targets in the district. The aim is to expand the resource base to continue to support long-term sustainable mining operations at Tuvatu.

**Figure 6: Drill Hole Location Plan targeting southern extensions at Tuvatu**




**About Tuvatu | Lion One | Fiji Gold**

Lion One is aggressively advancing its 100% owned Tuvatu Gold Project as a world class discovery and near-term production opportunity in the southwest Pacific Ring of Fire. Tuvatu is modeled for exploration after regional giants in the low sulphidation family of high grade epithermal gold deposits such as Porgera and Lihir in PNG, and Vatukoula in Fiji. These spectacular discoveries have produced over 35 million ounces of gold in similar alkaline volcanic settings. Tuvatu has been fully permitted by the Government of Fiji for operations startup and has a dual-track strategy of production development and resource expansion inside its 385 hectare mining lease.

Tuvatu is located 17 km from the international airport in Nadi, on the west coast of Viti Levu in the Republic of Fiji. Lion One's CEO Walter Berukoff is leading an experienced team of mine builders, and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over $3 billion of value for shareholders.

Tuvatu was advanced by previous owners through underground exploration and development from 1997 through to the completion of a feasibility study in 2000. Acquired by Lion One in 2011, the project has over 110,000 meters of drilling completed to date in addition to 1,430 meters of underground development.

In January 2016 the Hon. Prime Minister of Fiji, Mr. V. Bainimarama, formally presented the previously granted Tuvatu Mining Lease to Lion One. This concluded the permitting process for the development of an underground gold mine and processing plant at Tuvatu, demonstrating strong government support for Fiji's 85 year-old gold mining industry.

As per its independent June 1, 2015 NI 43-101 PEA Technical Report on the Tuvatu Gold Project, the Company envisages a low cost underground gold mining operation producing 352,931 ounces of gold at head grades of 11.30 g/t Au over an initial 7 year mine life. This includes production of 262,000 ounces at 15.30 g/t through to the end of year three. Estimated cash cost is US$567 per ounce with all-in sustaining cost of US$779 per ounce. Total capex of US$48.6 million includes a contingency of US$6.1 million with an 18 month preproduction schedule and 18 month payback on capital. At a US$1,200 gold price, the project generates net cash flow of US$112.66 million and an IRR of 52% (after tax). The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks associated with its production decision.

Mine engineering and underground development is progressing alongside final detailed engineering for the Tuvatu processing plant and site infrastructure. The Company has now dewatered the existing Tuvatu exploration decline to 560 meters from the portal down the decline. The decline was completed in the year 2000 by Emperor Gold Mines, comprising 1,430 meters of underground development including drives, cross cuts and raises. In conjunction with the dewatering, ventilation fans and lighting have been installed and are running 24 hours per day. The rehabilitation of the decline is ongoing as dewatering progresses, but in general the stability and ground conditions have been shown to be very good. The areas of rehabilitation and regularly reviewed and approved by Mine Inspectors from Fiji's Mineral Resource Department.

Stephen Mann, Managing Director of Lion One Metals and member of The Australasian Institute of Mining and Metallurgy, is the Qualified Person ("QP") responsible for the Tuvatu Mine exploration and delineation programs. Mr. Mann has prepared and approved the scientific and technical disclosure in the news release.

***Competent Persons Statement***

*Information in this announcement relating to exploration drilling at the Tuvatu project is based on data compiled by Lion One's Managing Director, Mr Stephen Mann, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Mann has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mann consents to the inclusion of the data in the form and context in which it appears.*

*The Tuvatu Mineral Resources have been estimated by Mining Associates, an external consultancy,*

*and are previously reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see LOL -ASX announcement 4th June 2014 titled "Lion One Announces Revised NI 43-101 Resource Estimate: Increased Tonnage and Grade at the Tuvatu Gold Project, Fiji"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.*

*The Tuvatu historical exploration results have been sourced from data collected by previously listed companies which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

For more information on Lion One including technical reports please visit the Company's website at www.lionONEmetals.com or the SEDAR website at www.sedar.com .

On behalf of Lion One Metals Limited
**"Stephen Mann"**
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## JORC Code 2012 Table 1

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:

### 'JORC Code 2012 Table 1' 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• 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 1m samples from which 3kg was pulverised to produce a 30g 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. | • Core drilling, logging and sampling at Tuvatu proceeded as follows:<br>• For diamond drillholes, 10 to 20 meters of the poorly consolidated surface material was drilled using PQ3 (83.0mm core diameter) diamond core with remainder of the hole drilled with HQ3 (61.1mm core diameter) diamond core. Underground drill holes were drilled using NQ3 core (47.6mm core diameter).<br>• Lithological logging included rock type, mineralogy, weathering, alteration, texture, grainsize, lodes and geotechnical data where relevant.<br>• All drill core was photographed.<br>• Zones of mineralization defined by epithermal veining and brecciation, plus or minus sulphides or iron oxides after sulphides; are sampled selectively to minimise the effects of dilution by barren host rock. This selective sampling means sample intervals can vary from 20 cm to over 1 m in length.<br>• Samples are composited where there is more than one consecutive >0.5 g/t Au interval.<br>• Sample intervals were marked up on site.<br>• Core is cut using a diamond core saw.<br>• Half core of mineralised intervals was cut by diamond saw and sampled for assay.<br>• Drillholes were downhole surveyed using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m.<br>• Core recovery was generally high, averaging over 95%.<br>• Bulk density measurements have previously been taken and were not taken during this programme. Bulk density measurements were previously taken using the water immersion method by comparing wet and dry weights. |
| **Drilling techniques** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, multishot camera, 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). | • Diamond drilling used PQ3 core for the top 10 to 20 meters of unconsolidated or partly weathered material before converting to HQ3 core for the remainder of the drill hole. Underground drill holes were drilled in NQ3 core from start to finish of hole.<br>• Core is orientated using a spear or crayon to mark the position on the core. Orientations are carried out as regularly as required.<br>• Downhole surveys are carried out using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m. |

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| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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 logging process. In general very little sample loss has been noted once the surface unconsolidated material has been drilled through.<br>• In places where it is believed core loss may be greater than expected, triple tube diamond drilling is carried out.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • 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<br>• Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags.<br>• All drill holes were logged in full.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples.<br>• 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. | • All diamond core samples are logged on site and then mineralized intervals are half cored. The core samples are bagged on site in sealed bags, placed in bound polyweave bags for transport, and then collected by courier for airfreight to Australia.<br>• Majority of samples are sent to Australian Laboratory Services Pty Ltd. (ALS), in Queensland, an independent accredited analytical laboratory, for sample preparation and analysis.<br>• Some samples are sent to the Vatukoula Gold Mine laboratory in Fiji for analysis for gold, Silver and Copper only.<br>• Pulps from the significantly anomalous samples from the assaying at Vatukoula Gold Mine laboratory and forwarded to ALS for re-assaying and additional QA/QC. There has been a good correlation between both laboratories.<br>• All samples were finely crushed (>75% passing through -2 mm) and a 1 kg split then pulverized (>85% passing through -75 µm).<br>• Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for all drilling.<br>• The same side of the half core is always collected. |

| Criteria | JORC Code explanation | Commentary |
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| | • Whether sample sizes are appropriate to the grain size of the material being sampled. | • A sample size of between 2.5 and 4.5 kg was 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.<br>• 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.<br>• 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. | • Samples were submitted to Australian Laboratory Services (ALS) in Townsville, Australia for analysis. Once dried and pulverised, diamond samples were analysed using a 50g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analysed 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.<br>• Some samples were submitted to Vatukoula Gold Mines laboratory in Fiji for analysis. Once dried and pulverised, diamond core samples were analysed using a 50g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analysed for Ag and Cu.<br>• Check assays from the Vatukoula results are undertaken at ALS.<br>• No geophysical tools have been used at Tuvatu<br>• 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.<br>• Four different gold CRM standards supplied by Rocklabs Ltd of New Zealand have been used by Lion One for quality control in this core sampling. These standards are submitted for every 20 samples.<br>• Field blanks are obtained from within the vicinity of the project by selecting in unmineralised outcrop of similar mineralogy and weathering has a sample is being submitted. A representative number of blank material samples are submitted for analysis to provide reference concentrations of elements of interest.<br>• Duplicates are split by laboratory after sample preparation and are reported on in the process.<br>• ALS Laboratories also report their own standards and duplicates.<br>• Results of all Lion One, Vatukoula and ALS standards and duplicates are reviewed by Lion One personnel. |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • All drill holes and any significant intersections were visually field verified by company geologists.<br>• Diamond drill holes are reviewed by Competent Person prior to logging and once assays have been received.<br>• No twinned holes have been completed in this set of results.<br>• No adjustments to assay data have been undertaken.<br>• Primary data, including geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any other external party. |

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| **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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji Map Grid. A down hole survey was taken at least every 30m in diamond drill holes by a Ranger Explorer Mark 2 electronic multishot camera by the drilling contractors.<br>• An 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.<br>• Lion One has recently required a NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • The drill spacing for the reported exploration results are variable due to the rugged topography.<br>• Although collar positions are variable due to the topography, the intersections are approximately 30-40 meters apart on section and plan view.<br>• It has yet to be determined whether the mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code, but the drill program is ongoing and the results of subsequent drilling will clarify this matter.<br>• Sample intervals are variable and sample lengths can vary from 20 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. |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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 sections are orientated perpendicular to the strike of the mineralised host rocks where possible, but due to the rugged topography, it is often difficult to locate drill collars in the preferred or ideal location. The drilling is angled at 50 to 90 degrees (vertical), to allow for the preferred distance between intersections, and where possible is targeting zones approximately perpendicular to the dip of the lodes. Once again due to the rugged topography the location of collars and the dips of the holes aren't always ideal.<br>• No orientation based sampling bias has been identified in the data |

| Criteria | JORC Code explanation | Commentary |
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| **Sample security** | • The measures taken to ensure sample security. | • The following specific security measures were used during the life of the Tuvatu project.<br>• Visible free gold is rare and off-site laboratories have been used throughout.<br>• Half core splits of drill core are retained on site. This core is well catalogued and is available for inspection.<br>• Chain of custody is managed by Lion One. Core is cut and sampled in the presence of at least one geologists and two or three field technicians. Samples are bagged and sealed on site, and then transported to the office in Fiji (16 km away), where the samples are inspected by the Fiji Mineral Resources Department (MRD), before an export licence is granted.<br>• The samples are then collected by DHL couriers, and internationally recognised transport company, who subsequently transport them to Australia for sample preparation and analysis. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • The process of drilling, sample selection, core cutting, sample bagging, and sample dispatch have all been reviewed by a Competent Person as defined by JORC, and audits and reviews have been undertaken by independent persons from time to time. Geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any external party.<br>• The database is available for review. |

## 'JORC Code 2012 Table 1' Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| **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.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | • The Tuvatu Project is situated in Fiji on granted Mining Licence SML62. Lion One has a 100% interest in the tenement. The area surrounding Tuvatu is also held by Lion One and includes three Special Prospecting Licenses (SPL1283, 1296, and 1465). Lion One has 100% interest in these tenements.<br>• The tenement are in good standing and no known impediments exist. |
| **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 epithermal gold systems situated along the >250 km Viti Levu lineament in Fiji.<br>• The majority of mineralisation is hosted by late Miocene to early Pliocene monzonite which has intruded the late Oligocene – middle Miocene volcanic breccias.<br>• The Tuvatu deposit is structurally controlled and occurs as a series of sub- vertical veins, shallow dipping veins and stockworks. Individual "lode" veins can have strike length in excess of 500 m and vertical extent in excess of 300 m; and range from less than 1 m to 9 meters in width.<br>• The mineralogy is predominantly quartz, pyrite, and occasional base metal sulphides. A high proportion of gold occurs as very fine free gold or intimately associated with pyrite grains. |

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| **Drill hole information** | • A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:<br>• easting and northing of the drill hole collar<br>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>• dip and azimuth of the hole<br>• down hole length and interception depth<br>• hole length<br>• 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. | • All drill holes logistics of those holes reported in this news release include:<br>- easting and northing of drill hole collar,<br>- elevation,<br>- dip and azimuth of hole,<br>- hole length,<br>- downhole length and<br>- interception depth.<br>• As these results related to a new zone of mineralsation, it is too early to calculate true thicknesses from the data received to date. |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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.<br>• 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.<br>• High grade gold (Au) intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed. |

| Criteria | JORC Code explanation | Commentary |
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| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | • Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralisation where possible. Due to the rugged topography this is often not the case.<br>• Although previous drilling has reported true widths, drilling in this area has identified previously untested zones of mineralisation and thus determining true widths is currently not possible. Completion of a number of additional planned holes will enable determination of the true widths. |
| **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. | • Relevant diagrams have been included within the news release report main body of text. |
| **Balanced Reporting** | • 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.<br>• 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. | • All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji map grid. A down hole survey was taken at least every 30m in each diamond drill hole by the drilling contractors using a Ranger Explorer Mark 2 electronic multishot camera.<br>• Aerial topographic data was collected in 2013. Detailed 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.<br>• Lion One has recently required a NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm. |
| **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. | • No other substantive exploration data is available for this area. |
| **Further work** | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • It is proposed to drill a number of additional diamond drill holes in this area to determine orientation, dip, true thickness, length, and potentially depth of mineralisation.<br>• A diagram highlighting directions of possible extensions to this mineralisation is included in the news release. |

## 'JORC Code 2012 Table 1' Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code explanation | Commentary |
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| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Details not applicable to reporting of exploration results.<br>• That said, discussion of database integrity has been included in previous Section 1. |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Details not applicable to reporting of exploration results.<br>• That said, site visits have been undertaken by Competent Person for both resource estimation and exploration. |

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| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Details not applicable to reporting of exploration results.<br>• That said brief discussion on geology is included in Section 1. |
| ***Dimensions*** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The dimensions of mineralisation identified in this area to date cannot be determined by the data which have been collected and will require further drilling. |
| ***Estimation and modelling*** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions,* | • Details not applicable to reporting of exploration results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***techniques*** | *including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • ICP multi-element geochemical data is collected for all sampled intervals, but to date, the dataset is limited and the possibility of deleterious elements cannot be determined. |
| ***Moisture*** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Details not applicable to reporting of exploration results |
| ***Cut-off parameters*** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Details not applicable to reporting of exploration results |
| ***Mining factors or assumptions*** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and* | • Details not applicable to reporting of exploration results |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | |
| ***Metallurgical factors or assumptions*** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • Details not applicable to reporting of exploration results |
| ***Environmental factors or assumptions*** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • Details not applicable to reporting of exploration results |
| ***Bulk density*** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Details not applicable to reporting of exploration results |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Details not applicable to reporting of exploration results. |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • Details not applicable to reporting of exploration results |
| ***Discussion of relative accuracy/ confidence*** | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | • Details not applicable to reporting of exploration results |

| Criteria | JORC Code explanation | Commentary |
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| | • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |