LION ONE DISCOVERS NEW BONANZA GRADE GOLD LODE 1 KM NORTH OF TUVATU

Surface sampling returns multiple high-grade results up to 92.55 g/t gold

North Vancouver, B.C., August 25, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to announce the discovery of a new mineralized structure carrying bonanza grade gold 1 km to the north of the company's 100% owned Tuvatu Alkaline Gold Project in Fiji.

The new mineralized structure was discovered on surface by Lion One's regional exploration team and has been named the Lumuni occurrence. The structure is located 1 km north of Tuvatu, approximately along strike from lodes UR1, UR2, and UR3. The Lumuni structure exhibits a width at surface of approximately 0.5 m to over 1 m and is manifested as two mapped zones of what may be a single continuous feature. This includes a north-south striking zone that dips steeply to the west, and a northwest-southeast striking interval that dips steeply to the southwest. High-grade gold results were returned from close-spaced channels and outcropping zones separated by up to 30 m strike length. The overall feature was traced on surface for a length of over 150 m and remains open to the south-east where it is obscured under vegetation. The high-grade mineralized structure also appears to be coincident with a large steeply-dipping CSAMT resistivity low, which may be indicative of a deeply-rooted structure.

Highlights of Lumuni channel sampling:

- **66.83 g/t Au over 0.7 m** (CH3850)
- **48.45 g/t Au over 0.7 m** (including 92.55 g/t Au over 0.3 m) (CH3851)
- **15.18 g/t Au over 1.1 m** (including 31.25 g/t Au over 0.3 m) (CH3849)
- **14.66 g/t Au over 1.1 m** (including 16.78 g/t Au over 0.7 m) (CH3855)
- **17.04 g/t Au over 0.6 m** (including 30.59 g/t Au over 0.3 m) (CH3853)
- **10.30 g/t Au over 0.9 m** (including 13.89 g/t Au over 0.6 m) (CH3852)
- **Strike length of over 150 m observed on surface**

Lion One Chairman and CEO Walter Berukoff commented: "We're very pleased with the discovery of the Lumuni occurrence. This discovery was made as part of our ongoing regional mapping and sampling program throughout the Navilawa Caldera. What makes this discovery so outstanding is the continuity of the high-grade material. It is not a single bonanza-grade sample, but rather a traceable lode of high to very-high grade material that can be followed along at surface. The fact that these high-grade samples coincide with a steeply dipping resistivity low is even more compelling as it provides us with immediate drill targets to pursue. We can now add Lumuni to our growing list of high-priority regional exploration targets."

Table 1. Highlights of channel sampling in the Lumuni area. For full results see Table 2 in the appendix.

Channel ID		From	To	Interval (m)	Au (g/t)
CH3848		0.9	1.3	0.4	4.24
CH3849		1	2.1	1.1	15.18
	including	1	1.45	0.45	4.54
	and	1.45	1.75	0.3	31.25
	and	1.75	2.1	0.35	15.09
CH3850		0.6	1.3	0.7	66.83
	including	0.6	1	0.4	64.62
	and	1	1.3	0.3	69.77
CH3851		0.9	1.6	0.7	48.45
	including	0.9	1.3	0.4	15.38

	and	1.3	1.6	0.3	92.55
CH3852		0	0.9	0.9	10.3
	including	0	0.6	0.6	13.89
	and	0.6	0.9	0.3	3.13
CH3853		0.6	1.2	0.6	17.04
	including	0.6	0.9	0.3	30.59
	and	0.9	1.2	0.3	3.48
CH3855		0.9	2	1.1	14.66
	including	0.9	1.3	0.4	10.95
	and	1.3	2	0.7	16.78
CH3903		1	1.7	0.7	2.32

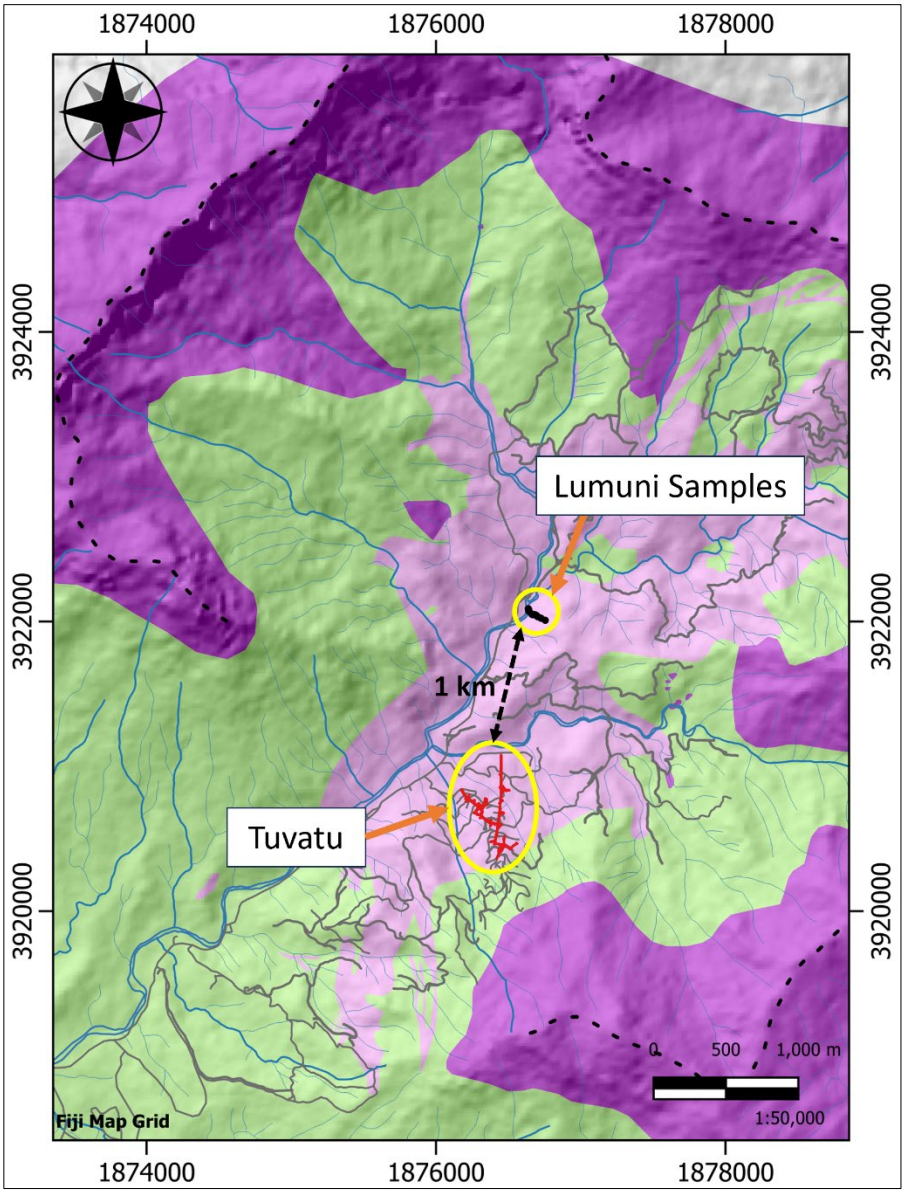

Figure 1. Location of Lumuni surface samples in relation to Tuvatu. The Lumuni discovery is approximately 1 km NNE of Tuvatu. Underground developments at Tuvatu are shown in red and the Lumuni surface samples are identified by the black dots. Background colours represent surface geology, with Navilawa Monzonite in pink, Nadele Breccia in green, and Sabeto volcanics in dark purple.

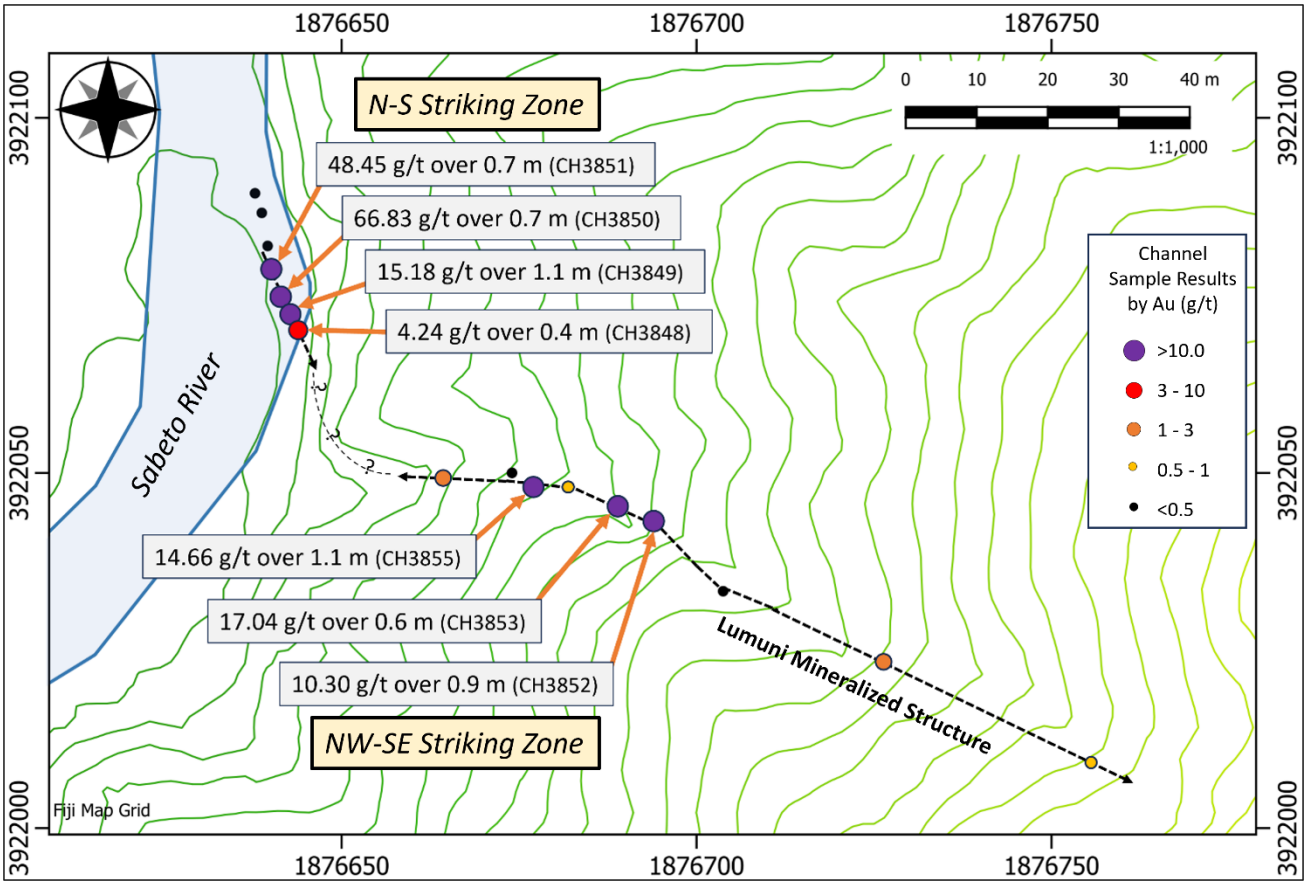

Figure 2. Location of Lumuni channel samples. Composite results of channel sampling in the Lumuni area in g/t gold. The dashed line represents the trace of the mineralized lode on surface.

Lumuni Channel Sampling

A total of 16 channel samples were collected in the Lumuni area. The channel samples were collected by taking rock chip samples along a line oriented perpendicular to the observed structure, with overlap into the wall rock (see Figure 3).

The Lumuni structure is composed of two intervals; a northern portion trending approximately north-south and dipping sub-vertically to steeply to the west, and an eastern portion trending approximately northwest-southeast and dipping steeply to the southwest. The area between the two sections is covered in thick vegetation. It is hypothesized that the two portions are part of the same curvi-linear structure, though the eastern portion may be a splay off the northern section. The northern section is located on the margins of the Sabeto River while the eastern portion climbs up a dry creek bed to the top of a ridge, where it becomes obscured by overburden. While the northern portion appears to pinch out to the north where a series of channel samples failed to return any grade, the eastern portion may remain open to the east with mineralization observed along its entire length. The mineralized strike length of the entire Lumuni structure is currently >150 m, including both portions.

The Lumuni structure has an average estimated true width of 0.6 m, though it pinches and swells locally with observed widths reaching approximately 1 m. It is hosted in monzonite and is composed of variably white to gray chalcedonic banded and locally recrystallized quartz, with abundant heavily oxidized sulphides, giving the lode a bright red, gossanous appearance. Pyrite is the most dominant sulphide, with trace sphalerite (zinc sulphide) and galena (lead sulphide) visible locally. Alteration is intense and consists predominantly of white clays and micas. Coarse roscoelite (a vanadium mica observed in high-grade parts of Tuvatu) is also observed locally. The north-south portion of the lode is structurally controlled forming sinistral, sigmoidal shapes suggesting a north-south strike-slip foliaton as well as northwest-southeast foliations.

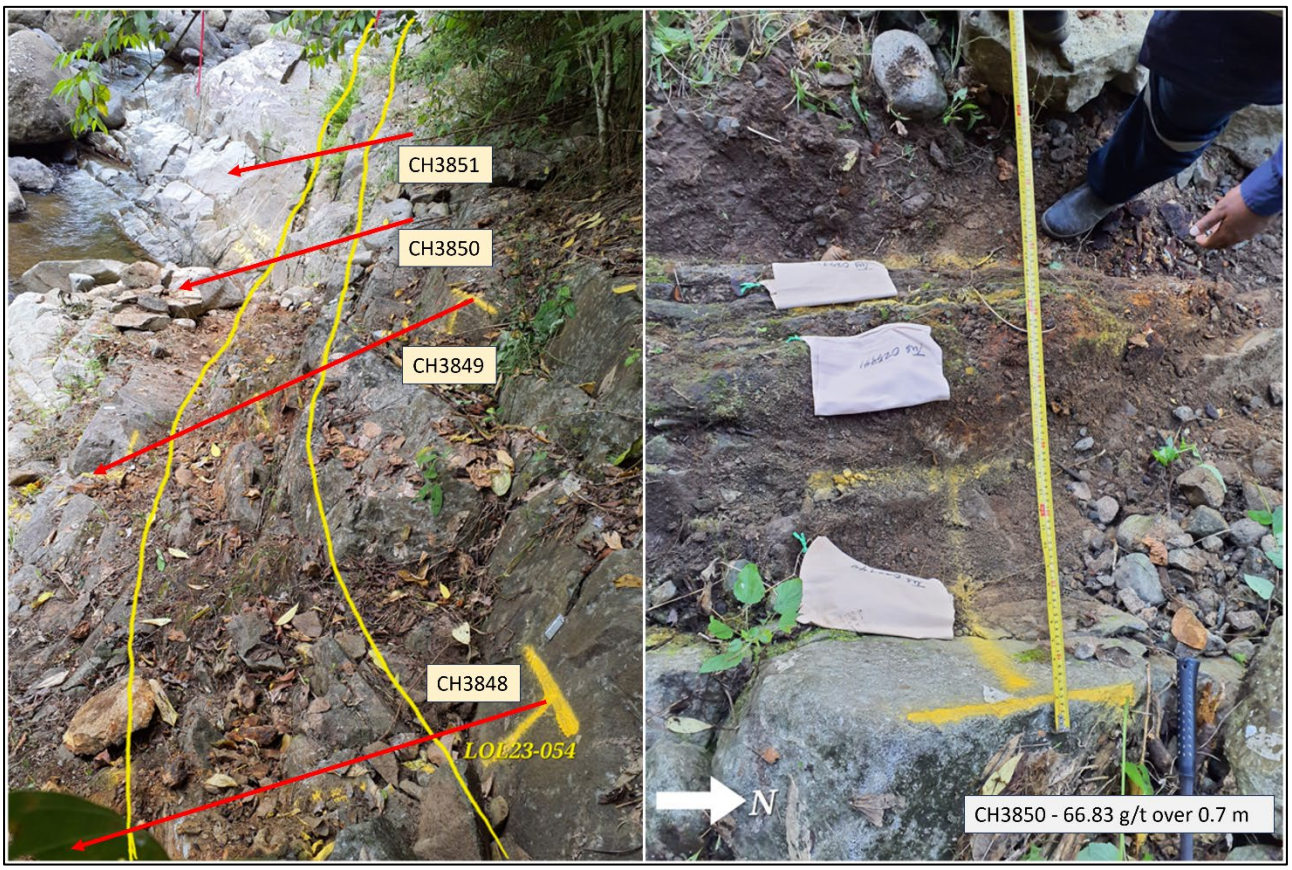

Figure 3. Example Lumuni channel samples. Left: Channel samples CH3848 to CH3849. Red arrows represent the approximate location of channel samples (sample lines CH3850 and CH3851 are obscured by boulders). The approximate location of Lumuni structure is represented by the yellow lines. North is up. Right: Channel sample CH3850. The Lumuni lode is visible as the reddish-brown oxidized structure in the middle of the photo. Sample bags indicate the location of samples along the channel, which is marked with yellow spray paint. North is to the right.

Figure 4. Example of Mineralization from the Lumuni Outcrop. Chalcedonic, locally banded and recrystallized comb quartz forming on the walls of open vugs, and abundant strongly oxidized sulphides in intensely altered medium-grained monzonite. Pen for scale.

CSAMT

The newly discovered Lumuni structure overlies a prominent resistivity gradient identified in the 2019 CSAMT survey as a potential drill target (Figure 5). CSAMT is a ground geophysical method that measures the electrical resistivity of rocks down to depths of several kilometers. It is highly efficient in identifying subsurface structures, such as lithological contact zones, faults, fracture systems, and potential upflow zones especially if these are deep-rooted structures. In alkaline gold deposits such as Tuvatu, such deep-rooted structures provide the principal conduits for hydrothermal fluid flow from which gold and other metals are deposited.

The fact that the Lumuni structure not only appears to be sub-vertically dipping but that it also corresponds to a steeply-dipping resistivity gradient provides credence to the suggestion that the mineralization observed at surface may be associated with a deep-rooted structure, in similar fashion to the mineralized lodes at Tuvatu. The CSAMT survey data thereby provides viable drill targets to follow up the bonanza-grade surface sampling described in this news release. Note that the CSAMT data shown here is based on the 2019 CSAMT survey. As reported on June 20, 2023, additional CSAMT lines were completed in 2023, the results of which once interpreted, will provide higher resolution imaging of the resistivity characteristics of the survey area. Due to some delay in processing, the 2023 CSAMT data is not yet available. Once it is available, the higher resolution data will be beneficial in further refining drill targets to follow up the Lumuni occurrence.

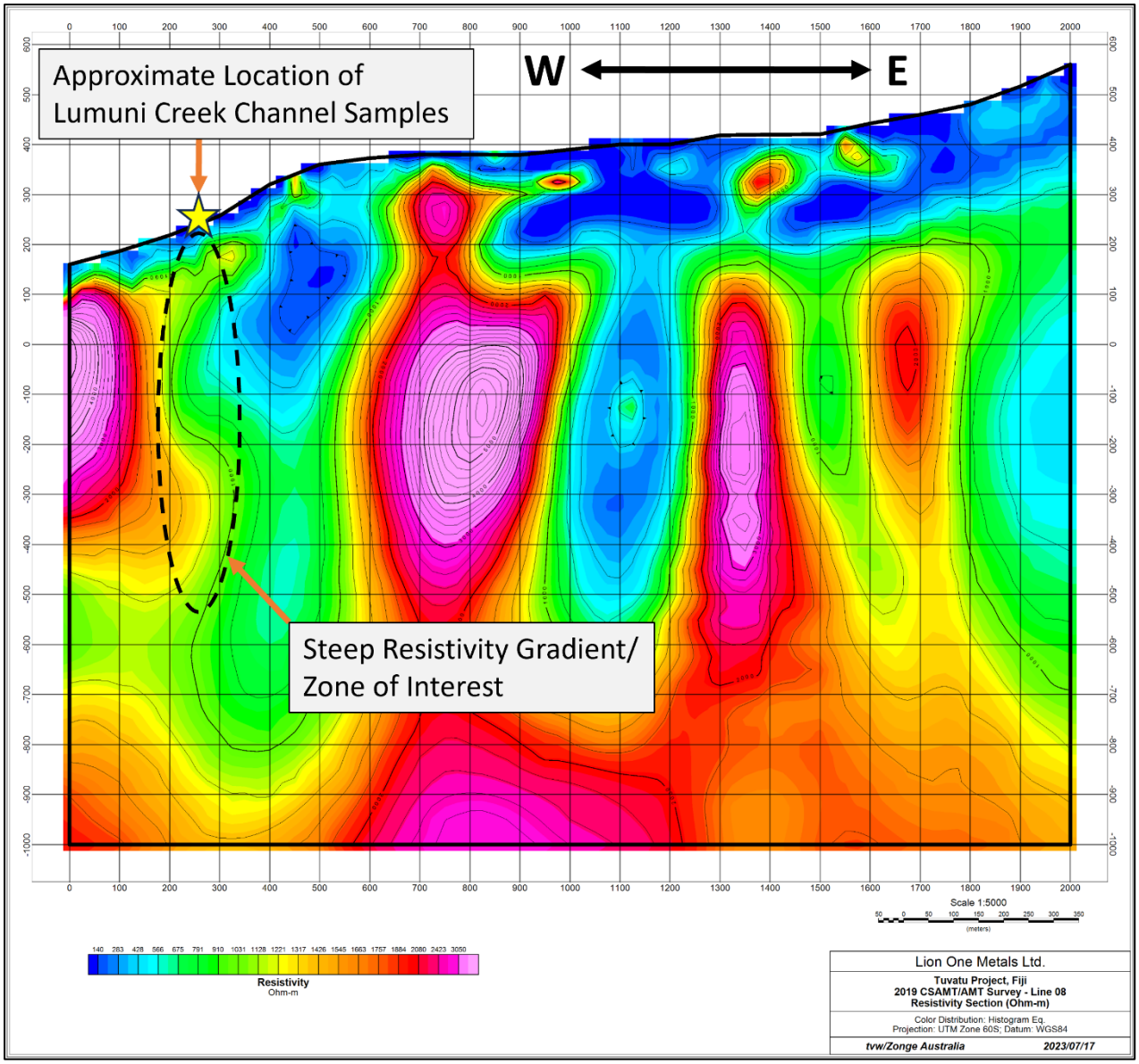

Figure 5. CSAMT gradient underlying bonanza grade Lumuni surface samples. Line 08 from the 2019 CSAMT survey. The Lumuni channel samples overly a steeply dipping resistivity gradient that was identified in the 2019 CSAMT survey as a potential drill target. Once available, results from the 2023 CSAMT survey will provide enhanced resistivity data in this area and further refine drill targeting in the Lumuni area.

About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

Qualified Person (NI43-101)

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43- 101"), Sergio Cattalani, P.Geo, Senior Vice President Exploration, is the Qualified Person for the Company and has

reviewed and is responsible for the technical and scientific content of this news release.

Competent Person (JORC)
Information in this report relating to exploration information is based on exploration by Lion One geologists and reviewed by Sergio Cattalani, who Professional Geologist (P.GEO). Mr Cattalani is Senior Vice President Exploration of Lion One Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking, to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cattalani consents to the inclusion of the data in the form and context in which it appears.

QAQC Procedures
Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its sampling, drilling, testing, and analyses. The Company utilizes its own fleet of diamond drill rigs, using PQ, HQ and NQ sized drill core rods. Drill core is logged and split by Lion One personnel on site. Samples are delivered to and analyzed at the Company's geochemical and metallurgical laboratory in Fiji. Duplicates of all samples with grades above 0.5 g/t Au are both re-assayed at Lion One's lab and delivered to ALS Global Laboratories in Australia (ALS) for check assay determinations. All samples for all high-grade intercepts are sent to ALS for check assays. All samples are pulverized to 85% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10.00 g/t Au are then re-analyzed by gravimetric method. For samples that return greater than 0.50 g/t Au, repeat fire assay runs are carried out and repeated until a result is obtained that is within 10% of the original fire assay run. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples are sent to ALS labs in Townsville QLD and are analyzed by 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).

About Lion One Metals Limited
Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and 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.

On behalf of the Board of Directors of
Lion One Metals Limited
"*Walter Berukoff*", Chairman and CEO

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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 labour 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 Sample Results and Collar Information

Table 2. Channel and rock sample results from the Lumuni area

Channel ID	Sample ID	From	To	Interval (m)	Au (g/t)
CH3848	TUS025730	0	0.9	0.9	0.51
CH3848	TUS025732	0.9	1.3	0.4	4.24
CH3848	TUS025733	1.3	1.7	0.4	0.32
CH3848	TUS025734	1.7	2.2	0.5	<0.01
CH3849	TUS025735	0	1	1	0.04
CH3849	TUS025736	1	1.45	0.45	4.54
CH3849	TUS025737	1.45	1.75	0.3	31.25
CH3849	TUS025738	1.75	2.1	0.35	15.09
CH3849	TUS025739	2.1	2.8	0.7	0.02
CH3850	TUS025740	0	0.6	0.6	0.04
CH3850	TUS025741	0.6	1	0.4	64.62
CH3850	TUS025742	1	1.3	0.3	69.77
CH3851	TUS025743	0	0.9	0.9	0.72
CH3851	TUS025744	0.9	1.3	0.4	15.38
CH3851	TUS025745	1.3	1.6	0.3	92.55
CH3851	TUS025746	1.6	2	0.4	0.69
CH3852	TUS025747	0	0.6	0.6	13.89
CH3852	TUS025748	0.6	0.9	0.3	3.13
CH3853	TUS025749	0	0.6	0.6	0.24
CH3853	TUS025851	0.6	0.9	0.3	30.59
CH3853	TUS025852	0.9	1.2	0.3	3.48
CH3854	TUS025853	0	0.6	0.6	0.23
CH3854	TUS025854	0.6	0.9	0.3	0.56
CH3855	TUS025855	0	0.9	0.9	0.15
CH3855	TUS025856	0.9	1.3	0.4	10.95
CH3855	TUS025858	1.3	2	0.7	16.78
CH3856	TUS025859	0	1	1	0.1
CH3856	TUS025860	1	1.6	0.6	0.09
CH3892	TUS025887	0	0.4	0.4	<0.01
CH3892	TUS025888	0.4	0.7	0.3	<0.01
CH3892	TUS025889	0.7	1.2	0.5	<0.01
CH3893	TUS025890	0	0.7	0.4	<0.01
CH3893	TUS025891	0.7	1	0.3	<0.01
CH3893	TUS025892	1	1.7	0.7	<0.01
CH3894	TUS025893	0	0.7	0.7	<0.01
CH3894	TUS025894	0.7	1	0.3	<0.01
CH3894	TUS025895	1	1.3	0.3	<0.01
CH3894	TUS025896	1.3	1.6	0.3	<0.01
CH3903	TUS023003	0	0.6	0.6	0.24
CH3903	TUS023004	0.6	1	0.4	<0.01
CH3903	TUS023005	1	1.7	0.7	2.32
CH3903	TUS023006	1.7	2.3	0.6	<0.01
CH3904	TUS023008	0	0.9	0.9	<0.01

CH3904	TUS023009	0.9	1.1	0.2	<0.01
CH3904	TUS023010	1.1	1.4	0.3	<0.01
CH3904	TUS023011	1.4	1.7	0.3	<0.01
CH3905	TUS023012	0	0.8	0.8	<0.01
CH3905	TUS023013	0.8	1.5	0.7	<0.01
CH3905	TUS023014	1.5	2.4	0.9	<0.01
CH3905	TUS023015	2.4	2.7	0.3	1.28
CH3906	TUS023019	0	1	1	<0.01
CH3906	TUS023020	1	1.6	0.6	0.62

Table 3. Collar coordinates (channel start) for channel samples reported in this release. Coordinates are in Fiji Map Grid.

Channel ID	Easting	Northing	Elevation	Length (m)
CH3848	1876644	3922070	167.2	2.2
CH3849	1876643	3922072	167.3	2.8
CH3850	1876642	3922075	166.3	1.3
CH3851	1876640	3922079	165.4	2.0
CH3852	1876694	3922043	205.5	0.9
CH3853	1876689	3922045	199.5	1.2
CH3854	1876682	3922048	196.0	0.9
CH3855	1876677	3922048	193.5	2.0
CH3856	1876674	3922050	190.5	1.6
CH3892	1876640	3922082	166.5	1.2
CH3893	1876639	3922087	166.5	1.7
CH3894	1876638	3922089	166.8	1.6
CH3903	1876664	3922049	183.5	2.3
CH3904	1876704	3922033	218.0	1.7
CH3905	1876726	3922024	231.0	2.7
CH3906	1876756	3922009	256.0	1.6

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.*	**CHANNEL SAMPLING** • Samples are chip-channels in near surface material collected sub-orthogonal to dominant structural directions. Samples are collected by field-assistants under the supervision of a qualified and experienced geologist. Samples are collected by chipping material along a sample line evenly across the entire length of the sample line. • All sample widths are measured with tape measure, marked on site, and recorded. • Surface material is weathered, and the sample collected is considered to be representative of the interval. However, as this is a manual process, some bias to preference soft material may be introduced. All subsequent significant results are re-inspected in the field to ensure that visible signs of mineralization are coincident with results. • All samples and visible geology is logged into the standard company template. • Lithological logging includes rock type, mineralogy, weathering, alteration, texture, grainsize, and mineralization. • Samples are composited where there is more than one consecutive >0.5 g/t Au interval.
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).*	• No drilling reported in this release, other than reference to previous reported results.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling reported in this release, other than reference to previous reported results.
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.*	**CHANNEL SAMPLING** • All chip channels are logged by Lion One personnel for lithology, alteration, veining, and mineralization. • Logging is qualitative. • 100% of chip-channels are logged. • Channel sampling database records location details and metadata, assays, weathering, lithology, alteration, and mineralization .
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.*	**CHANNEL SAMPLING** • Channel sample photographed • Sample intervals vary as determined by the geologist logging the channel depending on the visual potential to host mineralization. • The channel 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

Criteria	JORC Code explanation	Commentary
		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.* • *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 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, rock samples were analyzed using a 30g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analyzed for a range of 9 elements with an aqua regia digest and ICP-OES finish (including Ag, As, Cu, Fe, Pb, Se, Te, V, and Zn). Lion One's laboratory is able to assay for 71 elements via ICP-OES but restricts that number to the 9 main pathfinder elements at this point in time. Other elements are determined on an as required basis. • Check samples 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

Criteria	JORC Code explanation	Commentary
		reference standards. The laboratory is using the Geostats Certified Reference Standards. • For the field samples, 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. • 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. • Duplicates are split by laboratory after sample preparation and are reported on in the process. **CSAMT Geophysics** • CSAMT = Controlled Source Audio Magnetic Telluric – a technique designed to map resistivity and conductivity contrasts in the subsurface. • CSAMT geophysics is undertaken by a qualified geophysical survey company—Zonge Engineering and Research Organization. Zonge constructs and calibrates its own equipment. • CSAMT survey lines are shown at variable spacing based on access and geological targets and as shown in the body of the release. Sample station spacing is 50m along line. With modelling of controlled and natural source, and based on results from the 2019 survey, the Company understands that CSAMT can cause predictions of resistivity and resistivity/conductivity contrasts from the near survey to >1000m.
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.*	**CHANNEL SAMPLING** • All channel sample locations and any significant intersections were visually field verified by Company geologists. • The channels are regularly reviewed by Competent Person • No twinned channels have been completed in this set of results. • No adjustments to assay data have been undertaken.

Criteria	JORC Code explanation	Commentary
		• 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.*	**CHANNEL SAMPLING** • Channels are initially surveyed with hand-held GPS with an accuracy of +-8m (as presented). They are then surveyed by a qualified surveyor using differential GPS. • Coordinates are relative to Fiji Map Grid. • 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. **CSAMT Geophysics** • All line locations are surveyed by qualified mine surveyor • Coordinates are relative to Fiji Map Grid.
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.*	**CHANNEL SAMPLING** • All bench to channel sampling areas are reviewed and mapped. Benches are located based on exploration targets and accessibility in steep terrain. This work is insufficient for mineral resource estimate, and regular pattern drilling is required. • Sample compositing, as well as original assays/intervals are presented in the body of the release. **CSAMT Geophysics** • Station spacing is 50m
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.* • *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.*	**CHANNEL SAMPLING** • Channel samples are located orthogonal or semi orthogonal to observed apparent geological structure. • Any geological structure sub-parallel to the channel is noted. • With relevance to the reported results, the true width approximates the actual reported width. **CSAMT**

Criteria	JORC Code explanation	Commentary
		• The CSAMT is designed to be orthogonal to a general N-S orientation of principal structures. However, several other structural orientations are present.
Sample security	• *The measures taken to ensure sample security.*	**CHANNEL SAMPLING** • 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 • Chip channels remain open and accessible and can be re-assayed to check results. • Chain of custody is managed by Lion One. 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 analysed. 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, and 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.*	**CHANNEL SAMPLING** • Channel sampling methods and 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. **CSAMT GEOPHYSICS** • Geophysical data (CSAMT) is reviewed and processed by Zonge Engineering and Research Organization of Adelaide, Australia. The Company uses independent consultant, Thomas Weis, of Colorado to process the data and conduct interpretations.

Section 2 Reporting of Exploration Results

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

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

Criteria	JORC Code explanation	Commentary
	○ *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.*	•channel length, •And where known, true width.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5 g/t Au lower cut off has been applied. • High grade gold (Au) intervals lying within broader zones of Au mineralization are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed. • Composite for channel sample 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').*	• No drilling reported in this release, other than reference to previous reported results. The reported channel intersections are orthogonal to sub-orthogonal to structure. • These structures are pending drilling and the true width reported may vary.
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*	• Diagrams and tables included within the body of the release.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Data is reported with both low and high-grades in the body of the release and the appendices.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**CHANNEL SAMPLING** • No other substantive exploration data relative to these results are available for this area. **CSAMT Geophysics** • The 2023 CSAMT survey follows on from the 2019 CSAMT survey. The results of the 2019 survey have been previously presented by the Company in various presentations and technical reports. • The 2023 CSAMT survey has been completed, but has not yet been processed and interpreted. Results will be presented following receipt of processed and interpreted information.
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 further regional exploration as well as drilling and underground development at the Tuvatu Gold Deposit. Both channel sampling and CSAMT geophysics are part of a regional targeting program. • Significant results will be followed up with further channel sampling, mapping, and if warranted drilling.

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