

Lion One Discovers Major New Gold Feeder Structure - 20.86 G/t Au over 75.9 Meters at Depth Beneath the Current Resource at Tuvatu, Fiji

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North Vancouver, June 6, 2022 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is delighted to announce the discovery of a major new feeder structure at its Tuvatu Alkaline Gold Project in Fiji. Hole TUG-141, targeting a complex network of high-grade structures called the 500 Zone, has encountered the longest high-grade intercept yet recorded at Tuvatu, 20.86 g/t Au over 75.9m, including 43.62 g/t Au over 30.0m which includes 90.35 g/t Au over 7.2m. The new discovery is located at depth beneath the current resource fully within the permit boundaries of the Tuvatu mining lease.

High-grade intercepts from TUG-141 include:

- 20.86 g/t Au over 75.9m from 443.4-519.3m
- including 35.25 g/t Au over 37.5m from 471.3-508.8m
- including 43.62 g/t Au over 30.0m from 477.6-507.6m
- including 90.35 g/t Au over 7.2m from 494.4-501.6m
- and notable individual high-grade assay intervals including:

- 138.15 g/t Au over 0.30m from 450.9-451.2m

- 396.16 g/t Au over 0.30m from 479.1-479.4m

- 103.54 g/t Au over 0.30m from 498.6-498.9m

- 340.07 g/t Au over 0.30m from 498.9-499.2m

- 600.42 g/t Au over 0.30m from 499.5-499.8m

- 244.37 g/t Au over 0.30m from 502.5- 503.1m

- 230.18 g/t Au over 0.30m from 507.3-507.6m

- 105.58 g/t Au over 0.30m from 518.7-519.0m

Lion One CEO, Walter Berukoff, stated: "Like the initial discovery of the high-grade 500 Zone drilled two years ago, I believe this new robust high-grade gold feeder mineralization encountered by hole TUG-141 represents a substantial discovery for Lion One. The notable high grades and continuity of mineralization of this intercept demonstrate Tuvatu's potential to become a large-scale, high-grade underground gold mine. I have long encouraged our team to find that "gold room" at Tuvatu, and hole TUG-141 leads me to believe they have found it. We have only to look at other notable large alkaline Au deposits as direct analogues to better understand what this latest discovery tells us, and it is clear that the discovery of a major high-grade

feeder such as this should be viewed as very promising. I am confident that Tuvatu will one day fall in the ranks of notable multi-million ounce Au deposits such as Porgera and Vatukoula. I commend our team on this truly outstanding discovery and I look forward to continued successful execution of both our exploration strategy to realize growth at Tuvatu and our development strategy targeting the commencement of gold production in the second half of 2023."

Lion One Senior VP of Exploration, Sergio Cattalani, commented: "The mineralized intercepts reported by TUG-141 represent a highly significant development. The grades and continuity observed by the intercepts in hole TUG-141 are of a magnitude not previously documented at Tuvatu, and highlights the largely untapped potential of this deposit. The significance of having identified what may be a new principal feeder conduit for Tuvatu confirms the model that has driven this deep exploration program since the discovery of hole TUDDH-500 in July 2020. Our immediate priority is to follow up of this significant discovery with additional drilling in what remains a relatively poorly drilled portion of the Tuvatu system. Lion One, is now more than ever, convinced of the potential of Tuvatu to become a prominent, multi-million ounce Au deposit at the top of the Au grade distribution worldwide."

Lion One Technical Advisor, Quinton Hennigh, commented: "Alkaline gold systems tend to be deep-rooted and very structurally complex. Exploring them can be analogous to drilling a tree from the top down. In the shallow part of the system, one finds the upper "branches," or gold-bearing lodes, but as exploration persists to depth, bigger and bigger "branches," or lodes, are encountered ultimately leading to the "trunk," the feeder. The way this remarkable discovery at Tuvatu has unfolded is quite similar to the experience at Porgera, where after approximately ten years of diligent drilling, the high-grade Romane Fault Zone was discovered beneath a myriad of smaller lodes. What is most exciting about this discovery is that now that we have a clear idea where the deep fluid-tapping conduit of this system is located, we can effectively chase it to depth, and alkaline gold systems are known to persist to great depths, sometimes as deep as 2 km. Considering this intercept is only approximately 500m below surface, this discovery is wide open for growth at depth."

TUG-141 was drilled in the area between modelled 500 Zone lodes 500A, 500C and 500F (Figure 1) where it intersected continuous high-grade Au mineralization grading 20.86 g/t Au over 75.9m that is predominantly hosted by intensely altered, fractured and brecciated andesite. The highest grade core of this zone is characterized by hydrothermal breccia displaying extreme silicification, potassic alteration and sulfidation with regular occurrences of visible gold (Figure 2). In addition, the presence of abundant roscoelite (a vanadium mica mineral) is very encouraging and is a mineral synonymous with the high-grade zones of world-class alkali gold systems such as Cripple Creek in Colorado and Porgera in Papua New Guinea. Some fragments within portions of this breccia are visibly milled, or rounded, indicating vigorous fluid flow. Observations of fracture patterns and textures ranging from incipient and in-situ to full-on brecciation (Figure 2) point to this zone being a dilational breccia that likely formed along a major structural intersection where stresses were being released at the time of mineralization. Rapid depressurisation accompanying seismic movement along such a dilational zone would allow rapid ascent of hydrothermal fluids resulting in silicification, K-metasomatism, sulfidation and rapid precipitation of Au. Textures of minerals observed in veins and open spaces is consistent with a rapid depositional regime.

Lion One is concurrently undertaking a two-pronged exploration drill campaign: 1) shallow infill drilling to enhance definition of its current resource in preparation for mine planning, and 2) deep drilling focussed on better understanding the geometry and extent of the underlying high-grade feeder network. As part of the latter program, hole TUG-141 targeted the upper portion of the 500 Zone at depths between approximately 450-550m where it is projected to connect with the base of lodes making up the Inferred resource. As discussed above, TUG-141 drilled into a very wide and exceptionally high-grade zone, 20.86 g/t Au over 75.9m, cored by hydrothermal breccia (Figure 2). Such a zone of extreme fracturing and brecciation has never before been observed at Tuvatu. It is significant to note that the bulk of this mineralized interval is hosted within andesite rather than by intrusive monzonite, the typical host rock for many lodes at Tuvatu. The significance of this observation has yet to be determined.

Furthermore, it is also notable that the nearest drill holes to TUG-141 are TUG-135 (70m below), TUG-136 (45m to the E), and TUG-138 (60m to the W), indicating that there is considerable space for a substantial increase in the ultimate size of the feeder conduit. All three of these holes have returned previously reported bonanza grade mineralization, similar in tenor and texture to that in TUG-141, including:

24.92 g/t Au over 3.70m from 415.7-419.4m in hole TUG-135 including 159.3 g/t Au over 0.30m;

87.83 g/t Au over 1.5m from 445.1-446.6m in hole TUG-136 including 108.41 g/t Au over 0.60m;

and 23.14 g/t Au over 3.0m from 571.5-574.5m in hole TUG-138 including 118.6 g/t Au over 0.30m.

The area remains open at depth. This target has now become of utmost importance for follow up drilling.

In addition to the impressive intercept of 20.86 g/t Au over 75.9m discussed above, hole TUG-141 encountered numerous other significant mineralized intercepts both above and below this interval including:

Above the high-grade intercept

- 3.93 g/t Au over 5.7m from 101.7-107.4m including 12.17 g/t Au over 0.30m
- 4.48 g/t Au over 10.2m from 109.8-120.0m including 38.27 g/t Au over 0.30m
- 10.98 g/t Au over 1.5m from 291.3-292.8m including 17.20 g/t Au over 0.60m
- 5.63 g/t Au over 19.2m from 311.7-330.9m including 20.50 g/t Au over 3.00m from 322.2-325.2m, which includes 71.01 g/t Au over 0.30m and 13.75 g/t Au over 0.60m
- 3.33 g/t Au over 4.50m from 366.3-370.8m including 7.40 g/t Au over 1.20m
- 11.38 g/t Au over 2.1m from 380.7-382.8m including 22.30 g/t Au over 0.90m
- 1.97 g/t Au over 13.5m from 391.8-405.3m including 15.25 g/t Au over 0.30m
- 2.82 g/t Au over 3.90m from 425.1-429.0m including 8.47 g/t Au over 0.30m

Below the high-grade intercept

- 3.08 g/t Au over 1.50m from 524.1-525.6m including 7.50 g/t Au over 0.30m

In aggregate, all mineralized intercepts reported from hole TUG-141 total 1,909 g/t Au-meters.

Complete results, received to date, from hole TUG-141 are summarized below in Table 1. This is the first drill hole in this part of the Tuvatu alkaline gold system, and as such, orientation and true thicknesses of mineralized intercepts discussed above are not known at this time. Further drilling is required to better understand this new discovery. At the time of writing, hole TUG-141 is still being drilled, and is currently >600m in depth with other mineralised structures yet to be assayed.

Figure 1. Plan view (upper) and vertical section looking E (lower) of the trace of TUG-141 and selected drill holes relative to the 500 Zone lodes modeled to date. TUG-141 was drilled from underground along the Tuvatu exploration decline. The traces of known lodes UR2 and UR4, and modelled lodes of the 500 Zone feeder are shown in red.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2178/126617_fig%201ed%20lm.jpg.

Figure 2. Compilation of photographs from TUG-141. (A) Abundant visible gold grains (0.2-2mm) in highly altered potassium metasomatized groundmass and roscoelite. (B) Visible gold (~2mm grains) associated with coarse pyrite in a silicified breccia. (C & D) Intensely silicified and pyritized andesite with microfractures of visible gold (~0.5mm grains).

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2178/126617_81354d06c4e0dad0_003full.jpg.

Figure 2 (continued). (E) Vuggy breccia with coarse pyrite and silicified-sulfidized ground mass. Breccia

clasts are angular to sub-rounded. (F) Coarse pyrite breccia with silicified-sulfidized ground mass. (G) Network fracture stockwork ~1-5mm veins with two generations of pyrite. The clasts are highly altered silicified andesite, with the veins containing quartz-pyrite. (H) Network fracture stockwork veins at multiple angles, with intense silicification, quartz-carbonate infill and pyrite.

To view an enhanced version of Figure 2 continued, please visit:
https://orders.newsfilecorp.com/files/2178/126617_81354d06c4e0dad0_004full.jpg.

Mineralization is observed as two generations of pyrite; an earlier bright euhedral pyrite that forms coarse crystals in the core of the veins and breccia, and a darker brownish, spongy pyrite that typically forms extremely fine-grained encrustations or overgrowths on earlier pyrite and wallrock fragments, as well as lining the edges of most veins (Figure 2). Quartz occurs commonly as bluish grey, amorphous to locally colloform silica. Open space vuggy textures are common, as are visible gold grains. Highest grades (up to 600 g/t Au) appear to be associated with an interval of intense pervasive silicification and sulfidation by up to 30% or more extremely fine-grained pyrite developed throughout the host rock, giving the rock an overall massive chocolate brown appearance (Figure 2). The intensity of replacement suggests this is a zone of very high and sustained fluid flux.

Table 1: Table showing all drilling intervals returning >0.5 g/t Au for hole TUG-141. Intervals > 3.0 g/t Au, which is the cutoff grade used for the current resource, are shown in red, and intervals >9.0 g/t Au, which is the average grade of the resource, are bolded.

Sample ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
TUG08584	71.7	72	0.3	0.96
TUG08535	101.7	102	0.3	3.96
TUG08536	102	102.3	0.3	12.17
TUG08537	102.3	102.6	0.3	5.35
TUG08538	102.6	102.9	0.3	1.42
TUG08539	102.9	103.2	0.3	3.09
TUG08541	103.5	103.8	0.3	1.19
TUG08542	103.8	104.1	0.3	8.64
TUG08543	104.1	104.4	0.3	7.67
TUG08544	104.4	104.7	0.3	7.56
TUG08545	104.7	105	0.3	7.90
TUG08546	105	105.3	0.3	3.53
TUG08548	105.6	105.9	0.3	0.60
TUG08549	105.9	106.5	0.6	4.83
TUG08452	107.1	107.4	0.3	1.42
TUG08456	109.8	110.1	0.3	15.41
TUG08457	110.1	110.4	0.3	0.74
TUG08458	110.4	110.7	0.3	1.12
TUG08459	110.7	111	0.3	5.28
TUG08460	111	111.3	0.3	0.80
TUG08462	111.6	111.9	0.3	2.66
TUG08463	111.9	112.2	0.3	1.45
TUG08464	112.2	112.5	0.3	1.22
TUG08466	112.5	112.8	0.3	1.50
TUG08467	112.8	113.1	0.3	2.67
TUG08468	113.1	113.4	0.3	3.47
TUG08469	113.4	113.7	0.3	2.92
TUG08470	113.7	114	0.3	2.93
TUG08471	114	114.3	0.3	8.74
TUG08473	114.6	114.9	0.3	7.36
TUG08474	114.9	115.5	0.6	0.90
TUG08475	115.5	115.8	0.3	7.20
TUG08476	115.8	116.1	0.3	3.14
TUG08477	116.1	116.4	0.3	0.92
TUG08479	116.7	117	0.3	3.62
TUG08481	117	117.3	0.3	15.85

TUG08482	117.3	117.6	0.3	2.06
TUG08483	117.6	117.9	0.3	1.95
TUG08484	117.9	118.2	0.3	0.58
TUG08485	118.2	118.5	0.3	5.51
TUG08486	118.5	118.8	0.3	6.35
TUG08487	118.8	119.1	0.3	38.27
TUG08488	119.1	119.4	0.3	3.02
TUG08489	119.4	119.7	0.3	1.41
TUG08490	119.7	120	0.3	2.19
TUG08494	122.4	122.7	0.3	1.35
TUG08946	213.6	213.9	0.3	2.11
TUG08947	213.9	214.2	0.3	0.97
TUG08948	214.2	214.5	0.3	3.03
TUG09446	214.5	214.8	0.3	0.82
TUG08949	214.8	215.1	0.3	1.50
TUG09401	215.1	215.4	0.3	1.61
TUG09402	215.4	215.7	0.3	1.75
TUG09407	216.9	217.2	0.3	3.22
TUG09408	217.2	217.5	0.3	0.18
TUG09409	217.5	217.8	0.3	0.62
TUG09423	222.9	223.2	0.3	0.72
TUG09432	226.5	226.8	0.3	1.41
TUG09444	233.4	233.7	0.3	1.32
TUG09445	233.7	234	0.3	3.13
TUG09447	234	234.3	0.3	6.30
TUG09448	234.3	234.6	0.3	2.08
TUG09529	274.8	275.1	0.3	0.77
TUG09536	276.6	276.9	0.3	0.59
TUG09540	277.8	278.1	0.3	0.64
TUG09566	291.3	291.6	0.3	14.77
TUG09567	291.6	291.9	0.3	4.01
TUG09568	291.9	292.2	0.3	16.55
TUG09569	292.2	292.5	0.3	17.85
TUG09570	292.5	292.8	0.3	1.75
TUG09582	299.1	299.4	0.3	2.12
TUG09583	299.4	299.7	0.3	1.94
TUG09584	299.7	300	0.3	0.63
TUG09585	300	300.3	0.3	1.13
TUG09586	300.3	300.6	0.3	0.99
TUG09587	300.6	300.9	0.3	0.79
TUG09588	300.9	301.2	0.3	4.31
TUG09591	301.8	302.1	0.3	1.58
TUG09594	302.7	303	0.3	0.92
TUG09595	303	303.3	0.3	0.78
TUG09605	308.1	308.4	0.3	1.28
TUG09614	311.7	312	0.3	1.35
TUG09616	312	312.3	0.3	2.61
TUG09617	312.3	312.6	0.3	0.08
TUG09619	313.2	313.5	0.3	4.56
TUG09620	313.5	313.8	0.3	3.54
TUG09621	313.8	314.1	0.3	2.47
TUG09622	314.1	314.4	0.3	1.65
TUG09625	315.3	315.6	0.3	1.25
TUG09626	315.6	315.9	0.3	7.71
TUG09628	316.8	317.1	0.3	0.54
TUG09629	317.1	317.4	0.3	2.57
TUG09631	317.4	317.7	0.3	1.00
TUG09633	318	318.3	0.3	1.42

TUG09634	318.3	318.6	0.3	3.11
TUG09635	318.6	318.9	0.3	5.42
TUG09636	318.9	319.2	0.3	4.25
TUG09637	319.2	319.5	0.3	7.68
TUG09638	319.5	319.8	0.3	5.78
TUG09639	319.8	320.1	0.3	0.85
TUG09641	320.4	320.7	0.3	3.19
TUG09642	320.7	321	0.3	3.49
TUG09643	321	321.3	0.3	7.93
TUG09644	321.3	321.6	0.3	2.40
TUG09645	321.6	321.9	0.3	2.04
TUG09646	321.9	322.2	0.3	7.42
TUG09647	322.2	322.5	0.3	18.75
TUG09648	322.5	322.8	0.3	12.75
TUG09650	322.8	323.1	0.3	12.55
TUG09651	323.1	323.4	0.3	15.64
TUG09652	323.4	323.7	0.3	19.67
TUG09653	323.7	324	0.3	13.55
TUG09654	324	324.3	0.3	15.18
TUG09655	324.3	324.6	0.3	11.27
TUG09656	324.6	324.9	0.3	14.62
TUG09657	324.9	325.2	0.3	71.01
TUG09658	325.2	325.5	0.3	5.61
TUG09659	325.5	326.4	0.9	0.60
TUG09660	326.4	326.7	0.3	3.97
TUG09661	326.7	327	0.3	4.93
TUG09662	327	327.3	0.3	11.64
TUG09663	327.3	327.6	0.3	15.86
TUG09667	328.5	329.4	0.9	0.98
TUG09668	329.4	329.7	0.3	2.77
TUG09669	329.7	330	0.3	2.58
TUG09670	330	330.3	0.3	6.51
TUG09671	330.3	330.6	0.3	4.28
TUG09672	330.6	330.9	0.3	6.21
TUG09694	345.3	345.6	0.3	0.60
TUG09695	345.6	345.9	0.3	4.62
TUG09696	345.9	346.2	0.3	4.07
TUG09697	346.2	346.5	0.3	1.76
TUG09699	346.8	347.1	0.3	2.13
TUG09703	348.3	348.6	0.3	33.25
TUG09704	348.6	348.9	0.3	3.52
TUG09703	348.3	348.6	0.3	33.25
TUG09707	350.1	350.4	0.3	12.62
TUG09710	351.3	351.6	0.3	3.20
TUG09711	351.6	351.9	0.3	0.51
TUG09733	366.3	366.6	0.3	1.26
TUG09734	366.6	366.9	0.3	2.37
TUG09736	367.5	367.8	0.3	0.80
TUG09737	367.8	368.1	0.3	11.02
TUG09738	368.1	368.4	0.3	7.96
TUG09739	368.4	368.7	0.3	3.68
TUG09740	368.7	369	0.3	6.95
TUG09741	369	369.3	0.3	1.82
TUG09742	369.3	369.6	0.3	1.29
TUG09744	369.9	370.2	0.3	4.11
TUG09745	370.2	370.5	0.3	3.89
TUG09746	370.5	370.8	0.3	4.54
TUG09759	380.7	381	0.3	2.63

TUG09760	381	381.6	0.6	23.15
TUG09761	381.6	381.9	0.3	20.60
TUG09762	381.9	382.2	0.3	6.13
TUG09763	382.2	382.5	0.3	3.37
TUG09764	382.5	382.8	0.3	0.64
TUG09777	391.8	392.1	0.3	1.08
TUG09778	392.1	392.4	0.3	1.08
TUG09779	392.4	392.7	0.3	0.89
TUG09781	392.7	393	0.3	0.55
TUG09783	393.6	393.9	0.3	0.65
TUG09784	393.9	394.2	0.3	0.54
TUG09785	394.2	394.5	0.3	2.90
TUG09786	394.5	394.8	0.3	2.34
TUG09787	394.8	395.1	0.3	3.74
TUG09788	395.1	395.4	0.3	2.82
TUG09789	395.4	395.7	0.3	1.98
TUG09790	395.7	396	0.3	1.55
TUG09792	396.3	396.6	0.3	2.25
TUG09794	396.9	397.2	0.3	0.44
TUG09795	397.2	397.5	0.3	1.78
TUG09796	397.5	397.8	0.3	3.20
TUG09797	397.8	398.1	0.3	1.27
TUG09798	398.1	398.4	0.3	15.27
TUG09799	398.4	398.7	0.3	2.96
TUG09801	398.7	399	0.3	5.34
TUG09802	399	399.3	0.3	2.38
TUG09803	399.3	399.6	0.3	2.93
TUG09804	399.6	400.5	0.9	4.00
TUG09805	400.5	400.8	0.3	0.68
TUG09806	400.8	401.1	0.3	2.41
TUG09807	401.1	401.4	0.3	2.06
TUG09808	401.4	401.7	0.3	1.61
TUG09809	401.7	402	0.3	1.67
TUG09811	402.3	402.6	0.3	1.46
TUG09812	402.6	402.9	0.3	0.91
TUG09814	403.2	403.5	0.3	3.71
TUG09817	403.8	404.1	0.3	0.77
TUG09819	405	405.3	0.3	1.56
TUG09811	402.3	402.6	0.3	1.40
TUG09812	402.6	402.9	0.3	0.95
TUG09814	403.2	403.5	0.3	3.57
TUG09817	403.8	404.1	0.3	0.83
TUG09819	405	405.3	0.3	1.61
TUG09824	406.8	407.1	0.3	2.78
TUG09827	408	408.3	0.3	1.21
TUG09828	408.3	408.6	0.3	0.72
TUG09829	408.6	409.2	0.6	1.14
TUG09831	409.2	409.5	0.3	3.27
TUG09832	409.5	409.8	0.3	0.90
TUG09836	410.7	411	0.3	1.86
TUG09837	411	411.3	0.3	2.11
TUG09838	411.3	411.6	0.3	3.40
TUG09839	411.6	411.9	0.3	0.70
TUG09842	412.8	413.1	0.3	0.93
TUG09843	413.1	413.4	0.3	0.76
TUG09848	416.1	417	0.9	0.63
TUG10354	418.8	419.1	0.3	0.82
TUG10355	419.1	419.4	0.3	0.65

TUG10360	420.6	420.9	0.3	0.75
TUG10361	420.9	421.2	0.3	1.05
TUG10362	421.2	421.5	0.3	1.59
TUG10363	421.5	421.8	0.3	1.23
TUG10367	422.7	423	0.3	0.68
TUG10368	423	423.3	0.3	0.72
TUG10373	425.1	425.4	0.3	2.48
TUG10374	425.4	425.7	0.3	2.83
TUG10375	425.7	426	0.3	3.52
TUG10376	426	426.3	0.3	3.77
TUG10377	426.3	426.6	0.3	8.47
TUG10378	426.6	426.9	0.3	1.64
TUG10379	426.9	427.2	0.3	1.53
TUG10381	427.2	427.8	0.6	4.11
TUG10382	427.8	428.1	0.3	1.65
TUG10383	428.1	429	0.9	0.86
TUG10387	429.9	430.2	0.3	0.72
TUG10393	433.2	433.5	0.3	2.04
TUG10394	433.5	433.8	0.3	0.85
TUG10395	433.8	434.1	0.3	0.76
TUG10408	440.4	440.7	0.3	2.36
TUG10413	443.1	443.4	0.3	1.02
TUG10414	443.4	443.7	0.3	6.82
TUG10417	444.9	445.2	0.3	17.94
TUG10418	445.2	445.5	0.3	5.83
TUG10423	447	447.3	0.3	1.16
TUG10425	448.2	448.5	0.3	4.54
TUG10426	448.5	448.8	0.3	0.76
TUG10428	450	450.3	0.3	4.94
TUG10429	450.3	450.6	0.3	1.53
TUG10431	450.6	450.9	0.3	0.97
TUG10432	450.9	451.2	0.3	138.15
TUG10434	451.5	451.8	0.3	0.76
TUG10435	451.8	452.1	0.3	1.25
TUG10436	452.1	452.4	0.3	1.35
TUG10438	452.7	453	0.3	1.65
TUG10439	453	453.3	0.3	4.70
TUG10440	453.3	453.6	0.3	2.57
TUG10441	453.6	453.9	0.3	4.99
TUG10444	454.8	455.1	0.3	14.02
TUG10445	455.1	455.4	0.3	2.07
TUG10446	455.4	455.7	0.3	1.09
TUG10447	455.7	456	0.3	1.28
TUG10448	456	456.3	0.3	2.55
TUG10453	459	460.2	1.2	1.14
TUG10454	460.2	460.8	0.6	1.00
TUG10455	460.8	462	1.2	1.74
TUG10456	462	462.3	0.3	1.28
TUG10457	462.3	462.6	0.3	24.98
TUG10458	462.6	462.9	0.3	87.13
TUG10459	462.9	463.8	0.9	11.34
TUG10461	464.4	465	0.6	0.67
TUG10463	465.9	466.2	0.3	0.91
TUG10464	466.2	466.5	0.3	1.36
TUG10466	466.5	466.8	0.3	1.27
TUG10467	466.8	467.1	0.3	1.28
TUG10468	467.1	467.4	0.3	3.79
TUG10469	467.4	467.7	0.3	20.93

TUG10470	467.7	468	0.3	20.64
TUG10471	468	468.3	0.3	19.40
TUG10473	468.6	468.9	0.3	3.46
TUG10474	468.9	469.2	0.3	2.78
TUG10475	469.2	469.5	0.3	2.10
TUG10482	471.3	471.6	0.3	0.81
TUG10483	471.6	471.9	0.3	1.03
TUG10484	471.9	472.2	0.3	6.72
TUG10485	472.2	472.5	0.3	0.88
TUG10486	472.5	472.8	0.3	1.45
TUG10487	472.8	473.1	0.3	9.05
TUG10488	473.1	473.4	0.3	1.35
TUG10490	473.7	474	0.3	0.48
TUG10492	474.3	474.6	0.3	0.78
TUG10493	474.6	474.9	0.3	1.37
TUG10494	474.9	475.2	0.3	1.43
TUG10496	475.5	475.8	0.3	1.67
TUG10497	475.8	477	1.2	1.80
TUG10498	477	477.6	0.6	2.64
TUG10500	477.6	477.9	0.3	93.49
TUG10501	477.9	478.2	0.3	1.01
TUG10502	478.2	478.5	0.3	34.17
TUG10503	478.5	478.8	0.3	94.57
TUG10504	478.8	479.1	0.3	35.04
TUG10505	479.1	479.4	0.3	396.16
TUG10506	479.4	479.7	0.3	25.06
TUG10507	479.7	480	0.3	7.09
TUG10508	480	480.3	0.3	4.06
TUG10509	480.3	480.6	0.3	31.63
TUG10510	480.6	480.9	0.3	5.3
TUG10511	480.9	481.2	0.3	114.95
TUG10512	481.2	481.5	0.3	1.90
TUG10513	481.5	481.8	0.3	0.83
TUG10514	481.8	482.1	0.3	9.99
TUG10516	482.1	482.4	0.3	0.71
TUG10517	482.4	482.7	0.3	6.64
TUG10518	482.7	483	0.3	6.05
TUG10519	483	483.3	0.3	6.64
TUG10520	483.3	483.6	0.3	2.47
TUG10521	483.6	483.9	0.3	0.93
TUG10522	483.9	484.2	0.3	5.15
TUG10523	484.2	484.5	0.3	10.90
TUG10524	484.5	484.8	0.3	14.76
TUG10525	484.8	485.1	0.3	20.24
TUG10526	485.1	485.4	0.3	21.93
TUG10527	485.4	485.7	0.3	20.79
TUG10528	485.7	486	0.3	32.89
TUG10529	486	486.3	0.3	16.13
TUG10531	486.3	486.6	0.3	2.55
TUG10532	486.6	486.9	0.3	13.04
TUG10533	486.9	487.2	0.3	5.42
TUG10534	487.2	487.5	0.3	3.95
TUG10535	487.5	487.8	0.3	4.89
TUG10536	487.8	488.1	0.3	4.24
TUG10537	488.1	488.4	0.3	4.41
TUG10538	488.4	488.7	0.3	5.21
TUG10539	488.7	489	0.3	1.80
TUG10540	489	489.3	0.3	16.42

TUG10541	489.3	489.6	0.3	7.17
TUG10542	489.6	489.9	0.3	6.47
TUG10543	489.9	490.2	0.3	4.07
TUG10544	490.2	490.5	0.3	4.75
TUG10545	490.5	490.8	0.3	4.86
TUG10546	490.8	491.1	0.3	7.13
TUG10547	491.1	491.4	0.3	11.64
TUG10548	491.4	491.7	0.3	35.68
TUG10549	491.7	492	0.3	22.53
TUG10551	492	492.3	0.3	10.72
TUG10552	492.3	492.6	0.3	25.23
TUG10553	492.6	492.9	0.3	16.77
TUG10554	492.9	493.2	0.3	20.86
TUG10555	493.2	493.5	0.3	23.61
TUG10556	493.5	493.8	0.3	5.85
TUG10557	493.8	494.1	0.3	6.41
TUG10558	494.1	494.4	0.3	4.25
TUG10559	494.4	494.7	0.3	36.13
TUG10560	494.7	495	0.3	19.66
TUG10561	495	495.3	0.3	72.65
TUG10562	495.3	495.6	0.3	241.21
TUG10563	495.6	495.9	0.3	31.77
TUG10564	495.9	496.2	0.3	51.52
TUG10566	496.2	496.5	0.3	25.17
TUG10567	496.5	496.8	0.3	100.35
TUG10568	496.8	497.1	0.3	12.86
TUG10569	497.1	497.4	0.3	4.68
TUG10570	497.4	497.7	0.3	33.81
TUG10571	497.7	498	0.3	37.11
TUG10572	498	498.3	0.3	20.74
TUG10573	498.3	498.6	0.3	26.29
TUG10574	498.6	498.9	0.3	103.54
TUG10575	498.9	499.2	0.3	340.07
TUG10576	499.2	499.5	0.3	269.25
TUG10577	499.5	499.8	0.3	600.42
TUG10578	499.8	500.1	0.3	73.02
TUG10579	500.1	500.4	0.3	13.41
TUG10581	500.4	500.7	0.3	1.85
TUG10582	500.7	501.3	0.6	13.32
TUG10583	501.3	501.6	0.3	26.54
TUG10584	501.6	501.9	0.3	9.04
TUG10585	501.9	502.2	0.3	4.79
TUG10586	502.2	502.5	0.3	3.93
TUG10587	502.5	502.8	0.3	126.85
TUG10588	502.8	503.1	0.3	361.90
TUG10589	503.1	503.4	0.3	1.95
TUG10590	503.4	503.7	0.3	3.27
TUG10591	503.7	504	0.3	32.78
TUG10592	504	504.3	0.3	23.63
TUG10596	505.2	505.5	0.3	8.07
TUG10598	505.8	506.1	0.3	18.51
TUG10599	506.1	506.4	0.3	53.78
TUG10602	506.7	507	0.3	7.50
TUG10604	507.3	507.6	0.3	234.39
TUG10605	507.6	507.9	0.3	2.22
TUG10606	507.9	508.8	0.9	0.58
TUG10612	510.3	510.6	0.3	3.37
TUG10613	510.6	510.9	0.3	1.32

TUG10614	510.9	511.2	0.3	5.53
TUG10616	511.2	511.5	0.3	24.91
TUG10617	511.5	511.8	0.3	64.47
TUG10618	511.8	512.1	0.3	72.56
TUG10619	512.1	512.4	0.3	13.35
TUG10620	512.4	512.7	0.3	2.08
TUG10621	512.7	513	0.3	1.59
TUG10622	513	513.3	0.3	0.74
TUG10623	513.3	513.6	0.3	0.94
TUG10624	513.6	513.9	0.3	0.53
TUG10625	513.9	514.2	0.3	1.17
TUG10626	514.2	514.5	0.3	23.17
TUG10627	514.5	514.8	0.3	0.85
TUG10628	514.8	515.1	0.3	2.39
TUG10629	515.1	515.4	0.3	1.03
TUG10631	515.4	515.7	0.3	0.83
TUG10632	515.7	516	0.3	1.74
TUG10633	516	516.3	0.3	3.50
TUG10634	516.3	516.6	0.3	0.59
TUG10636	516.9	517.2	0.3	0.80
TUG10637	517.2	517.5	0.3	2.99
TUG10638	517.5	517.8	0.3	0.76
TUG10639	517.8	518.1	0.3	3.34
TUG10640	518.1	518.4	0.3	8.94
TUG10641	518.4	518.7	0.3	12.80
TUG10642	518.7	519	0.3	105.58
TUG10643	519	519.3	0.3	34.42
TUG10644	519.3	519.6	0.3	0.55
TUG10645	519.6	519.9	0.3	0.80
TUG10656	522.6	522.9	0.3	0.59
TUG10657	522.9	523.2	0.3	0.88
TUG10658	523.2	523.5	0.3	0.76
TUG10659	523.5	523.8	0.3	1.09
TUG10660	523.8	524.1	0.3	0.61
TUG10661	524.1	524.4	0.3	2.11
TUG10664	525	525.3	0.3	5.56
TUG10666	525.3	525.6	0.3	7.50
TUG10667	525.6	525.9	0.3	0.87
TUG10668	525.9	526.2	0.3	0.78
TUG10693	543.9	544.2	0.3	0.63
TUG10695	544.5	544.8	0.3	0.75
TUG10696	544.8	545.1	0.3	0.59
TUG10699	545.7	546	0.3	0.81
TUG10701	546	546.3	0.3	0.63
TUG10702	546.3	546.6	0.3	0.59
TUG10706	547.5	547.8	0.3	0.52
TUG10719	554.1	554.4	0.3	0.84

Table 2: Survey details of diamond drill holes referenced in this release

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	N	E		m		(TN)
TUG-135	3920759	1876459	139.2	689.4	-64	149
TUG-136	3920759	1876459	139.2	617.4	-58	151
TUG-138	3920759	1876459	139.2	746.4	-64	163
TUG-141	3920759	1876459	139.2	633.0 *	-55°	162°

* Current depth, hole is still drilling

Qualified Person

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.

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 analysed 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 80% 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-analysed 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. For samples with multiple fire assay runs, the average of duplicate runs is presented. 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 analysed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses for 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 Ltd.](#)

"Walter Berukoff"

Chairman and CEO

For further information

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