

Lion One Drills 2,749.86 g/t Gold over 0.3 m at Tuvatu Gold Mine in Fiji

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North Vancouver, January 23, 2025 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to report significant new high-grade gold results from 3,866.8 metres of infill and grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The drilling is focused on Zone 5 and includes the Zone's best assay result to-date of 2,749.86 g/t of gold over 0.3 metres (88.42 oz/t of gold over 1.0 feet).

All drilling was completed from existing near surface underground workings. The Company intersected high-grade mineralized structures in 24 holes drilled up-dip, down-dip, and south along strike of the UR2 and URW3 lodes where current mining activities are in progress. 17 holes intersected multiple high-grade mineralized structures, all of which are near existing underground workings. Most of the drill holes did not exceed 130 metres in length from underground drill stations. Drill results include multiple bonanza grade assays such as 2,749.86 g/t, 269.5 g/t and 235.2 g/t over narrow widths of 0.3 metres. Due to proximity of drill results to existing workings there is a strong probability that some of these structures can be incorporated into the mine plan in the next six to twelve months.

Bonanza grades in Zone 5 at the Tuvatu Alkaline Gold Project are not unexpected. Previously the Company announced high-grade drill results from Zone 5 including 1,986.23 g/t gold over 0.6 metres (see press release dated December 13, 2023), 1,568.55 g/t over 0.3 metres (see press release dated June 5, 2024), and 1,517.79 g/t over 0.3 m (see press release dated December 17, 2024).

Lion One Chairman and CEO Walter Berukoff commented: "We're extremely pleased with the new results from our Zone 5 infill and grade control drill program. These significant underground drill results continue to confirm the high-grade nature of the Tuvatu Alkaline gold system and provide strong support for our ongoing mining efforts in Zone 5. We're excited to expand our near-term mine plan in Zone 5 and look forward to mining these areas in 2025. I was particularly interested to see that three of the highest-grade intersections were all identified in hole TGC-265 as separate and distinct structures."

Highlights of New Drill Results:

- 2,749.86 g/t Au over 0.3 metres (TGC 265, from 96.2 m depth) Best assay to-date in Zone 5
- 162.97 g/t Au over 0.6 m (including 269.5 g/t Au over 0.3 m) (TGC-281, from 75.89 m depth)
- 53.11 g/t Au over 1.5 m (including 235.2 g/t over 0.3 m) (TGC-282, from 92.6 m depth)
- 96.5 g/t Au over 0.6 m (TGC-288, from 28.8 m depth)
- 46.94 g/t Au over 1.2 m (including 86.44 g/t Au over 0.3 m) (TGC-265, from 45.7 m depth)
- 47.22 g/t Au over 0.9 m (including 62.25 g/t over 0.3 m (TGC-265, from 81.1 m depth)
- 69.38 g/t Au over 0.6 m (including 126.5 g/t over 0.3 m (TGC-267, from 125 m depth)

*Drill intersects are downhole lengths, 3.0 g/t cutoff. See Table 1 in Appendix for additional data.

Figure 1. Location of the Zone 5 drilling reported in this news release. Left image: Plan view of Tuvatu showing Zone 5 drillholes in relation to the mineralized lodes at Tuvatu, shown in grey. Yellow dashed square represents the area shown in the right image. Right image: Oblique view of Zone 5 drilling looking approximately east-northeast. Zone 5 drilling is targeting the up-dip and down-dip extensions of the

mineralized lodes above and below current underground developments, shown in red.

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Zone 5 Drilling

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

The drilling reported in this news release targeted the near-surface portions of the UR2 and URW3 lodes. Drilling was focused on the up-dip and down-dip areas of the UR2 and URW3 lodes, directly above and below current underground developments. The drilling targeted a 200 m strike length of the UR2 and URW3 lodes. The current total strike length of the UR2 lode is approximately 620 m, while that of the URW3 lode is approximately 330 m. Both lodes remain open along strike and at depth.

The Zone 5 grade control drilling reported in this release was conducted from two underground locations: the 1135 drill station and the 1090 drill station. These drillholes are designed to intersect the mineralized lodes in a perpendicular to sub-perpendicular orientation such that the mineralized intervals approximate the true width of the lodes. Grade control drilling is being conducted on a 10 m grid to provide a detailed understanding of the geometry and mineralization of the Zone 5 lodes. The purpose of the current Zone 5 grade control drill program is to enhance the mine model and inform stope design in advance of mining in the target areas. The majority of the high-grade intervals reported in this release are located within 30 m of underground developments and are anticipated to be included in the mine plan in 2025. Highlights of the Zone 5 drilling reported here are shown in Figure 2.

Figure 2. Zone 5 infill and grade control drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. Plan view looking down with north to the left. The primary areas targeted by the Zone 5 drilling are the up-dip and down-dip areas of the UR2 and URW3 lodes above and below current underground developments. These areas are scheduled for near-term mining. Drill holes are oriented perpendicular to sub-perpendicular to the mineralized lodes.

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Competent Persons Statement

The information in this report that relates to mineral exploration at the Tuvatu Gold Project is based on information compiled by the Lion One team and reviewed by Melvyn Levrel, who is the company's Senior Geologist. Mr Levrel is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Levrel consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Lion One Laboratories / QAQC

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its drilling, sampling, testing, and analyses. The Company operates its own geochemical assay laboratory and its own fleet of diamond drill rigs using PQ, HQ and NQ sized drill rods.

Diamond drill core samples are logged by Lion One personnel on site. Exploration diamond drill core is split

by Lion One personnel on site, with half core samples sent for analysis and the other half core remaining on site. Grade control diamond drill core is whole core assayed. Core samples are delivered to the Lion One Laboratory for preparation and analysis. All samples are pulverized at the Lion One lab to 85% passing through 75 microns and gold analysis is carried out using fire assay with an AA finish. Samples that return grades greater than 10.00 g/t Au are re-analyzed by gravimetric method, which is considered more accurate for very high-grade samples.

Duplicates of 5% of samples with grades above 0.5 g/t Au are delivered to ALS Global Laboratories in Australia for check assay determinations using the same methods (Au-AA26 and Au-GRA22 where applicable). ALS also analyses 33 pathfinder elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES (method ME-ICP61). The Lion One lab can test a range of up to 71 elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 26 important pathfinder elements with an aqua regia digest and ICP-OES finish.

About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Tuvatu project comprises the high-grade Tuvatu Alkaline Gold Deposit, the Underground Gold Mine, the Pilot Plant, and the Assay Lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

On behalf of the Board of Directors,
Walter Berukoff, Chairman & CEO

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Appendix 1: Full Drill Results and Collar Information

Table 1. Collar coordinates for drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0265	1876384	3920429	94	87.7	-11.1	116.0
TGC-0267	1876380	3920530	129	109.8	-10.5	131.0
TGC-0268	1876384	3920429	94	96.1	-14.0	10.7
TGC-0269	1876384	3920429	94	96.3	-10.3	110.2
TGC-0271	1876381	3920530	130	114.8	10.5	136.6
TGC-0273	1876384	3920429	94	103.2	-10.9	91.8
TGC-0275	1876384	3920428	94	111.2	-9.9	85.8
TGC-0277	1876384	3920428	94	119.3	-10.5	85.7
TGC-0278	1876381	3920530	131	116.9	20.3	135.0
TGC-0279	1876385	3920425	96	140.4	11.7	90.6
TGC-0281	1876384	3920425	96	154.2	11.6	102.5
TGC-0282	1876381	3920530	131	113.2	14.8	139.2
TGC-0284	1876381	3920530	131	108.5	19.8	135.7
TGC-0286	1876383	3920424	96	165.4	12.4	111.5
TGC-0287	1876381	3920532	131	88.2	14.4	118.0
TGC-0288	1876381	3920531	131	96.7	14.1	115.1
TGC-0289	1876383	3920424	96	175.0	10.5	126.3
TGC-0291	1876381	3920532	131	87.4	20.0	120.7
TGC-0292	1876382	3920425	94	174.2	-10.4	13.7
TGC-0294	1876382	3920425	94	174.8	-12.5	127.7
TGC-0295	1876381	3920531	131	95.2	23.0	180.7
TGC-0296	1876382	3920426	94	175.2	-24.6	152.1
TGC-0297	1876381	3920530	131	102.0	23.1	120.0
TGC-0299	1876382	3920426	94	174.8	-35.5	200.7
TGC-0300	1876381	3920530	130	104.1	13.5	122.1
TGC-0301	1876381	3920531	130	96.2	13.3	121.4
TGC-0302	1876383	3920425	94	160.5	-10.5	112.8
TGC-0303	1876380	3920530	129	120.6	-20.6	160.0
TGC-0304	1876383	3920426	94	155.6	-31.4	122.6
TGC-0306	1876380	3920529	129	126.1	-19.6	160.1
TGC-0307	1876383	3920426	93	154.5	-44.9	154.1
TGC-0309	1876384	3920427	93	130.5	-45.1	140.6
TGC-0310	1876380	3920532	128	78.4	-48.0	15.8

Table 2. Composite intervals from drillholes reported in this news release (composite grade >3.0 g/t Au, with <1 m internal dilution at <3.0 g/t Au).

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
TGC-0265	45.7	46.9	1.2	46.94
including	45.7	46.0	0.3	86.44
and	46.0	46.3	0.3	79.05
and	46.3	46.6	0.3	5.94
and	46.6	46.9	0.3	16.31
	55.8	56.1	0.3	9.13
	60.3	63.2	3.0	8.08
including	60.3	60.6	0.3	18.23
and	60.6	60.9	0.3	3.94
and	60.9	61.4	0.6	<0.01
and	61.4	61.7	0.3	30.44
and	61.7	62.3	0.6	0.04
and	62.3	62.6	0.3	1.27
and	62.6	63.2	0.6	12.76
	75.9	76.2	0.3	10.50

	77.1	77.4	0.3	3.05
	81.1	82.0	0.9	47.22
	including 81.1	81.4	0.3	62.25
	and 81.4	81.7	0.3	50.55
	and 81.7	82.0	0.3	28.85
	96.2	97.4	1.2	690.22
	including 96.2	96.5	0.3	2,749.86
	and 96.5	97.4	0.9	3.67
TGC-0267	19.5	20.5	1.0	4.92
	including 19.5	19.8	0.3	8.94
	and 19.8	20.2	0.4	1.60
	and 20.2	20.5	0.3	5.34
	93.9	94.5	0.6	25.28
	including 93.9	94.2	0.3	3.78
	and 94.2	94.5	0.3	46.78
	114.8	115.1	0.3	3.83
	125.0	125.6	0.6	69.38
	including 125.0	125.3	0.3	12.25
	and 125.3	125.6	0.3	126.50
TGC-0269	47.0	47.8	0.8	9.01
	including 47.0	47.5	0.5	11.50
	and 47.5	47.8	0.3	4.95
	56.4	57.6	1.2	4.84
	including 56.4	56.7	0.3	16.00
	and 56.7	57.3	0.6	<0.01
	and 57.3	57.6	0.3	3.34
	59.4	59.7	0.3	13.05
	61.3	61.6	0.3	7.57
	70.7	72.0	1.3	9.49
	including 70.7	71.1	0.4	15.50
	and 71.1	71.4	0.3	0.01
	and 71.4	71.7	0.3	14.78
	and 71.7	72.0	0.3	6.11
	106.5	106.8	0.3	43.50
TGC-0271	17.4	17.7	0.3	5.32
	23.5	23.9	0.4	3.70
	53.0	53.9	0.9	3.51
	including 53.0	53.3	0.3	6.79
	and 53.3	53.6	0.3	0.45
	and 53.6	53.9	0.3	3.30
	55.1	56.5	1.4	3.51
	including 55.1	55.4	0.3	3.28
	and 55.4	55.7	0.3	0.40
	and 55.7	56.0	0.3	0.26
	and 56.0	56.5	0.5	7.46
	72.4	73.6	1.2	3.02
	102.1	102.4	0.3	14.33
	113.9	114.2	0.3	10.22
TGC-0273	47.9	49.1	1.2	7.09
	including 47.9	48.2	0.3	15.50
	and 48.2	48.5	0.3	3.05
	and 48.5	48.8	0.3	4.97
	and 48.8	49.1	0.3	4.84
	66.0	66.6	0.6	51.87
	including 66.0	66.3	0.3	89.24
	and 66.3	66.6	0.3	14.50
TGC-0275	62.1	62.4	0.3	6.40
TGC-0277	54.7	55.0	0.3	7.19

	58.0	58.3	0.3	15.78
TGC-0278	8.6	8.9	0.3	4.11
	21.8	22.1	0.3	24.78
	49.7	50.4	0.7	16.45
	52.0	52.6	0.6	5.82
	54.9	55.2	0.3	7.83
	95.6	95.9	0.3	18.69
	101.9	102.2	0.3	15.55
	103.7	104.2	0.5	5.38
	112.2	112.5	0.3	9.65
TGC-0279	61.8	62.4	0.6	52.78
including	61.8	62.1	0.3	47.56
and	62.1	62.4	0.3	57.99
TGC-0281	75.6	76.2	0.6	162.97
including	75.6	75.9	0.3	269.50
and	75.9	76.2	0.3	56.44
	91.0	91.3	0.3	3.75
TGC-0282	16.6	16.9	0.3	5.32
	21.1	21.4	0.3	3.20
	90.4	90.8	0.4	7.22
	92.6	94.1	1.5	53.11
including	92.6	92.9	0.3	14.85
and	92.9	93.2	0.3	13.64
and	93.2	93.8	0.6	0.93
and	93.8	94.1	0.3	235.20
	98.9	99.2	0.3	11.72
	100.6	101.0	0.4	4.51
TGC-0284	19.4	19.7	0.3	4.91
	23.3	23.9	0.6	3.30
	92.3	92.9	0.6	27.89
TGC-0286	32.6	32.9	0.3	5.13
TGC-0287	82.3	82.6	0.3	13.47
TGC-0288	15.4	15.7	0.3	3.68
	28.8	29.4	0.6	96.50
	30.8	31.1	0.3	3.95
	90.1	90.4	0.3	6.05
TGC-0291	38.5	39.7	1.2	11.82
including	38.5	39.2	0.7	3.93
and	39.2	39.7	0.5	22.86
	79.0	79.7	0.7	25.48
TGC-0295	19.9	20.2	0.3	4.21
	21.1	21.4	0.3	3.69
	24.0	24.6	0.6	4.67
TGC-0296	36.0	36.6	0.6	4.81
TGC-0297	16.8	17.1	0.3	3.06
	17.9	18.2	0.3	4.07
	26.2	26.8	0.6	20.68
	90.9	91.2	0.3	8.63
TGC-0300	18.6	19.0	0.4	3.66
	26.1	28.1	2.0	5.99
including	26.1	26.4	0.3	3.65
and	26.4	26.7	0.3	21.92
and	26.7	27.0	0.3	1.81
and	27.0	27.4	0.4	0.17
and	27.4	27.8	0.4	5.66
and	27.8	28.1	0.3	4.75
	99.9	100.8	0.9	3.59
TGC-0301	89.0	89.3	0.3	3.72

TGC-0303		22.4	23.0	0.6	12.46
		26.4	26.7	0.4	41.33
		33.7	35.0	1.2	14.03
	including	33.7	34.2	0.5	6.07
	and	34.2	34.6	0.4	24.89
	and	34.6	35.0	0.4	14.50
		72.0	72.7	0.6	30.32
	including	72.0	72.4	0.3	10.55
	and	72.4	72.7	0.3	51.36
		115.0	115.4	0.4	34.29
TGC-0306		138.4	138.9	0.5	4.09
		28.7	29.5	0.8	3.85
		32.2	32.5	0.4	6.74
		41.0	43.2	2.2	6.98
	including	41.0	41.4	0.4	3.90
	and	41.4	42.0	0.6	7.96
	and	42.0	42.6	0.6	5.17
	and	42.6	43.2	0.6	9.85
		47.9	48.5	0.6	5.83
		79.2	79.6	0.4	9.52
TGC-0309		86.9	87.2	0.3	4.28
		127.4	127.7	0.3	89.48
		96.3	96.6	0.3	8.84

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