

Lion One Announces Mine Ventilation Upgrade, Reports Preliminary Gold Results

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North Vancouver, April 17, 2025 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to provide an operations update and announce the completion of the raise bore project and mine ventilation upgrade at the Company's 100% owned Tuvatu Gold Mine in Fiji, and reports preliminary quarterly gold production from the Tuvatu Gold Mine for Q1 CY2025.

The mine ventilation upgrade is a major milestone for the Company as it enables the Company to develop more levels underground and to put more mineralized headings into production. Airflow within the mine has improved dramatically and ventilation is now sufficient for development to proceed to the high-grade Zone 500 feeder zone, which is where the company drilled 75.9 m of 20.86 g/t gold and 54.9 m of 12.22 g/t gold. Together with the new mine equipment en route to Fiji and the development of the Company's first shrinkage stope, the mine ventilation upgrade will increase mine development at Tuvatu in advance of the next stage of mill expansion to 600-700 TPD.

Operations Update

Summary:

- Raise bore development and ventilation circuit upgrade complete
- Ventilation is now sufficient for development to proceed to the high-grade Zone 500
- New levels and mineral headings are now being developed as a result of improved ventilation
- Record 13 active headings under development at Tuvatu with more to be added
- New mine equipment en route to Fiji to further accelerate mine development
- First shrinkage stope under development and advancing well

The Company is currently operating at the 300 TPD pilot plant phase with expansion to the 600-700 TPD phase of operations anticipated in 2026. In advance of expansion the Company is completing critical mine infrastructure projects, including the raise bore and primary ventilation upgrade project.

Development and commissioning of the raise bore and primary ventilation circuit is now complete. Airflow within the mine has improved dramatically. Windspeed measured at the main portal is now twice as fast as prior to the completion of the new circuit and mining operations can proceed more efficiently as a result. In recent months underground development has been restricted to near-surface levels due to lack of sufficient ventilation to advance deeper into the deposit. With the primary ventilation circuit now complete, the Tuvatu mine has sufficient ventilation for underground development to proceed down to the high-grade Zone 500 feeder zone, which is a major priority for the Company. New development and mineralized headings can now immediately be advanced to deeper levels of the mine and new sources of mineralized material can be developed and put into production. With the recent addition of new mining equipment and staff, a total of 13 active headings are now being advanced at Tuvatu, which is a new record for the Company. More headings will be added as additional mining equipment arrives on site in the coming weeks and months as mine development continues to accelerate.

A shrinkage stope is now actively being developed along the Ura1 lode at Tuvatu where bonanza grade gold results, such as 142.66 g/t gold over 2.2 m, have been returned from drilling. The shrinkage stope is anticipated to be approximately 100 m long, 30 m tall, and 1.5 m wide, and is designed to minimize dilution

and maximize gold grades delivered to the mill. During development of the stope, the Ura1 lode has shown to be continuous, and sampling has returned consistent high grades across the structure. The Ura1 shrinkage stope is anticipated to come online in May and June 2025 and will be the first of a series of shrinkage stopes to be developed at Tuvatu.

Figure 1. Example Ura1 Shrinkage Stope Development. Example shrinkage stope development rise face showing the Ura1 lode at the center of the rise, with the Ura lode identified with red paint and sample markers identified in pink paint. Width of the image is approximately 1.6 m.

To view an enhanced version of this graphic, please visit:

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Preliminary Quarterly Gold Results

Summary:

- 3,555 oz of gold recovered
- 27,841 tonnes milled
- 4.9 g/t gold average head grade
- 80.4% recovery

Lion One Metals recovered 3,555 oz of gold during the quarter ending March 31, 2025. This represents a 155% increase in production year-over-year from the same quarter in 2024, during which 1,394 oz of gold was produced while the processing plant was undergoing commissioning. This is a decrease in production quarter-over-quarter from the 4300 oz of gold produced during the prior quarter ending December 31, 2024.

The decrease in production from the prior quarter is due primarily to increased downtime related to both scheduled and unscheduled mill maintenance and repairs during January and February 2025. During this period there were 6 days of planned mill maintenance shutdown to complete a mill liner replacement, and a secondary mill pinion replacement, as well as unscheduled downtime and reduced mill throughput as a result of heavy rains. Mill throughput typically exceeds design levels and averages approximately 340 TPD but was reduced to an average of 280 TPD in January and February. Production returned to normal levels in March once both the scheduled and weather-related maintenance procedures were complete. Modifications to the mill are currently underway to minimize the impact of heavy rains and to improve water management within the pilot plant and reduce the seasonal effect of heavy rains.

Figure 2. Tuvatu Monthly Gold Production, October 2024 to March 2025. Gold production dipped in January and February 2025 due to scheduled mill maintenance shutdowns as well as to unscheduled maintenance and reduced mill throughput due to heavy rains. Production returned to baseline levels in March 2025.

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Qualified Persons Statement

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), William J. Witte, P.Eng., Principal Advisor to the Company, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

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, President, Chairman of the Board

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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.

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