

Lion One Metals Ltd. Reports Latest Results from Its Phase 2 Infill Drill Program from Tuvatu, Fiji

31.05.2022 | [Newsfile](#)

Demonstrating Significant New Mineralization, Including a Bonanza Intercept of 584.07 g/t Au Over 0.30m

North Vancouver, May 31, 2022 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce results from ongoing infill drilling at its Tuvatu Alkaline Gold Project in Fiji.

Results for the first 11 holes of Lion One's Phase 2 infill program on Zone 5 of their fully permitted Tuvatu alkaline gold deposit are here reported. The results to date indicate significant new intercepts of high- to bonanza-grade Au mineralization that was not known to occur as part of the existing resource model. The Phase 2 infill drill program was designed to confirm the location, size, and continuity of the known mineralized lodes, in a portion of the orebody slated for early production (Figure 1A).

Top Intercepts include:

- 18.47 g/t Au over 1.20m from 104.7-105.9m, and 584.07 g/t Au over 0.30m from 122.4-122.7m from TUDDH-586 (new)
- 24.72 g/t Au over 0.60m from 187.4-188.0m, incl. 43.34 g/t Au over 0.30m from 187.7-188.0m from TUDDH-580 (new)
- 25.23 g/t Au over 1.20m from 70.9-72.1m, incl. 78.02 g/t Au over 0.30m from TUG-139
- 18.77 g/t Au over 2.10m from 118.8-120.9m, incl. 26.07 g/t Au over 1.50m from TUDDH-577
- 11.95 g/t Au over 2.70m from 55.9-58.6m, incl. 35.91 g/t Au over 0.60m from TUDDH-578
- 11.18 g/t Au over 1.20m from 153.5-154.7m, incl. 40.05 g/t Au over 0.30m from TUDDH-580

The mineralization reported here is considered to be a highly significant development, representing a substantive addition of Au mineralization at grades well in excess of the average resource grade, intersected at relatively shallow levels in the orebody. As a result, the new high-grade mineralization defined by the ongoing infill drill program can be expected to substantially enhance the early part the production stream and hence the immediate economic viability of Tuvatu.

Results of the ongoing infill drill program to date are summarized below in Table 1. Highlighted in blue on Table 1 are specific drill intercepts that are outside of the mineralized lodes that make up the existing resource model. Each of these additional intercepts has the potential to add width, grade, and continuity to the resource in this portion of the Tuvatu orebody.

Lion One CEO Walter Berukoff, stated "We are confident that the high-grade intercepts indicated by our infill programs and the increased drilling density will lead to a more robust resource model overall with higher localized grades earlier in the production schedule at Tuvatu. Furthermore, when considering the substantially higher grade near-surface infill results reported here, along with the continuing success of the deep drilling program, this underscores the significance of Tuvatu as a potentially multi-million ounce, world-class high-grade Au producer. As we expand our drilling fleet to eight rigs and our laboratory capacity to 12,000 samples per month, we are well positioned to continue securing impressive results from all three tiers of our exploration strategy: from ongoing near-surface infill drilling; from extensions of deep high-grade feeder targets at Tuvatu; and from our pipeline of regional targets in the surrounding Navilawa caldera".

Since the start of Phase 2 infill drill program in February 2022, Lion One has to date completed approximately 3,700m out of a planned 8,000m of infill drilling. This news release reports the results from approximately 2,375m of drilling, equivalent to approximately 30% of the planned program.

Infill Drilling Program

Two phases of infill drilling have been planned at Tuvatu with the aim of infilling areas within the current resource and thus augmenting the data density, to further improve the resolution of the geological model in portions of the deposit scheduled for earliest production. Phase 1 infill drilling was completed over Zone 2 (Figure 1A) in mid-February 2022, adding over 8,400m of new drill data, including 7,475m of new drilling and 955m of sampling of previously unsampled historic drill core (see Feb. 23, 2022 News Release).

This release presents final assay data from the initial 11 drill holes completed as part of the Phase 2 infill program, which is planned for approximately 8000m of diamond drilling from surface and underground, and is aimed at upgrading the resource database in Zone 5 of the Tuvatu orebody (Figure 1). The program as planned includes 30 holes totalling 5,400m carried out from 4 separate drill stations at surface, and 34 holes totalling 2,600m carried out from 6 underground drill stations. Phase 2 infill drill program began February 17, 2022 with drill hole TUDDH-577, and is expected to require 5-6 months of drilling using three rigs (two from surface and one from underground) to complete.

The results from the initial approximately 2,375m of drilling in Zone 5 (Figure 2), representing approximately 30% of the planned program total, indicate consistent high-grade to locally bonanza-grade Au mineralization for known mineralized lodes in this portion of the current resource (Table 1). Additionally, the results from the initial 30% of the Phase 2 infill program indicates significant new high-grade mineralization not previously known to occur prior to this program, and therefore not included in the current resource statement.

Overall, results to date suggest higher-than-expected continuity and widths of mineralization, locally at grades above the calculated average grade of the deposit. Indeed, the Phase 2 infill program is confirming, and in certain instances, extending previously modelled lodes in this part of the resource. Intercepts of exceptionally high-grades (e.g. 584.07 g/t Au in TUDDH-586) are in line with bonanza results documented from several intercepts from the previously completed Phase 1 infill drill program, providing further support to the expectation of an overall increase in average grades of the lodes scheduled for earliest phases of mining.

Numerous mineralized intervals, including the 584.07 g/t Au bonanza-grade intercept in hole TUDDH-586 as well as 43.34 g/t Au over 0.30m from 187.7-188.0m in hole TUDDH-580, occur fully outside of existing modelled lodes (Table 1, highlighted), adding to our understanding of the lode geometry, as well as to the overall inventory of high-grade mineralization slated for early production at Tuvatu.

As per the Phase 1 infill program, numerous strategically located historic holes have also been identified for resampling, the results of which will be reported in future news releases.

Figure 1: A) Oblique view looking N060° and down 17° showing the current conceptual mine plan ore panels (gold) highlighting the location of Zone 2 and Zone 5, the exploration decline (yellow) and the planned Zone 5 infill drilling program (blue). The planned drilling consists of 4 surface and 6 underground drill stations. B) Oblique view looking N060° and down 40° showing the UR1 to UR5, URW1A, URW1C, and URW3 lodes (transparent gray), exploration decline (yellow) and the planned Zone 5 infill drilling program (blue).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2178/125923_lionon2.jpg

Figure 2: Composite vertical section looking N through Zone 5 at Tuvatu, showing the UR1 to UR5, URW1A, URW2A, and URW3 lodes (blue labels) and the trace of the infill drilling reported in this release (yellow traces). Solid lines are in the section, dotted lines are projected to this section.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2178/125923_lionon4.jpg

Table 1: Drilling intervals returning >0.5 g/t Au (intervals > 3.0 g/t Au cutoff are shown in red, and intervals >9.0 g/t Au or longer than 1.2m are bolded). Intercepts that are outside of the current geological model are highlighted in light blue.

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	
TUDDH-577	7.2	8.1	0.9	1.25	
	59.1	60.3	1.2	1.13	
	100.8	101.4	0.6	0.86	
	118.8	120.9	2.1	18.77	
including	118.8	120.3	1.5	26.07	
	127.5	127.8	0.3	16.30	
	135.6	136.2	0.6	1.09	
	138.6	138.9	0.3	24.66	
TUDDH-578	182.2	182.8	0.6	0.65	
	45.4	45.7	0.3	0.72	
	55.9	58.6	2.7	11.95	
	including	55.9	56.5	0.6	35.91
and	58.0	58.3	0.3	22.39	
	64.3	65.2	0.9	0.58	
	82.3	82.9	0.6	0.77	
	100.6	101.5	0.9	1.39	
TUDDH-579	22.0	22.3	0.3	0.73	
	126.1	126.4	0.3	2.43	
	129.7	131.8	2.1	0.94	
	135.1	135.4	0.3	13.56	
including	140.5	142.3	1.8	2.88	
	including	140.5	140.8	0.3	11.62
	and	142.0	142.3	0.3	5.2
	161.2	163.6	2.4	1.78	
TUDDH-580	8.0	9.2	1.2	4.53	
	46.7	47.3	0.6	1.67	
	81.8	82.4	0.6	0.78	
	83.6	85.1	1.5	1.48	
including	153.5	154.7	1.2	11.18	
	including	153.5	153.8	0.3	40.05
	157.7	158.6	0.9	0.66	
	159.5	159.8	0.3	0.66	
including	165.2	167.0	1.8	1.11	
	including	166.7	167.0	0.3	5.01
	173.6	173.9	0.3	0.76	
	187.4	188.0	0.6	24.72	
including	including	187.4	187.7	0.3	6.12
	including	187.7	188.0	0.3	43.34
	192.8	196.4	3.6	1.88	
	including	193.1	193.4	0.3	11.17
including	including	194.6	194.9	0.3	4.11
	TUDDH-581	20.9	21.2	0.3	4.12
	81.8	82.4	0.6	0.76	
	100.4	101.0	0.6	1.56	
including	106.4	107.0	0.6	0.82	
	168.5	170.0	1.5	4.41	
	including	168.5	168.8	0.3	8.27
	and	168.8	170.0	1.2	3.25
including	179.3	182.0	2.7	1.32	
	186.8	187.1	0.3	0.54	

	206.6	206.9	0.3	3.07
	208.4	209.9	1.5	1.91
	212.3	213.2	0.9	0.69
	226.1	227.9	1.8	2.39
including	227.0	227.3	0.3	7.48
	249.8	250.7	0.9	1.38
	251.9	252.2	0.3	2.38
	307.4	308.9	1.5	1.55
TUDDH-582	47.6	48.5	0.9	3.21
	91.8	93.6	1.8	3.81
including	92.4	93.6	1.2	5.22
	99.3	102.0	2.7	3.33
including	99.3	100.2	0.9	5.77
TUDDH-583	7.5	8.1	0.6	2.26
	46.5	47.1	0.6	1.02
	72.0	72.3	0.3	1.48
	87.3	88.5	1.2	0.69
	96.3	96.9	0.6	2.68
	114.0	114.3	0.3	1.62
	121.5	122.7	1.2	1.48
	126.9	128.7	1.8	1.93
including	128.4	128.7	0.3	4.39
	132.0	132.3	0.3	25.32
	137.4	137.7	0.3	0.66
	138.9	140.1	1.2	3.11
including	138.9	139.2	0.3	7.12
	241.2	241.5	0.3	1.48
TUDDH-586	9.3	11.1	1.8	4.28
including	10.2	11.1	0.9	7.91
	63.6	64.2	0.6	0.53
	67.8	68.4	0.6	1.8
	84.6	84.9	0.3	5.95
	98.1	98.4	0.3	2.95
	104.7	105.9	1.2	18.47
	116.7	117.3	0.6	0.55
	122.1	122.7	0.6	292.69
including	122.4	122.7	0.3	584.07
	127.5	127.8	0.3	1.68
	129.3	129.9	0.6	10.74
	133.2	133.8	0.6	3.41
	141.6	143.7	2.1	1.75
including	142.5	142.8	0.3	7.33
	238.5	241.2	2.7	0.95
TUDDH-587	17.2	17.5	0.3	0.69
	62.8	63.4	0.6	1.11
	76.6	76.9	0.3	1.57
	89.5	89.8	0.3	0.59
	103.6	103.9	0.3	2.34
	146.2	146.5	0.3	4.43
	159.1	160.9	1.8	1.66
	232.9	233.5	0.6	6.43
including	232.9	233.2	0.3	11.40
	234.7	235.9	1.2	4.27
including	235	235.6	0.6	5.42
	237.4	238.6	1.2	8.89
TUG-139	17.8	18.1	0.3	1.42
	22.0	22.3	0.3	0.82

	26.5	26.8	0.3	1.47
	28.9	29.2	0.3	1.42
	31.0	31.3	0.3	0.75
	48.7	49.6	0.9	1.49
	54.4	59.2	4.8	4.20
including	54.7	55.0	0.3	5.91
and	55.0	55.3	0.3	12.60
and	55.6	55.9	0.3	7.27
and	55.9	56.2	0.3	5.70
and	57.1	57.4	0.3	15.09
	70.9	72.1	1.2	25.23
including	70.9	71.2	0.3	8.96
and	71.2	71.5	0.3	8.32
and	71.5	71.8	0.3	5.00
and	71.8	72.1	0.3	78.02
	82.3	82.6	0.3	2.78
	91.6	91.9	0.3	1.66
	95.5	95.8	0.3	1.84
TUG-142	20.4	20.7	0.3	1.15
	29.4	29.7	0.3	1.49
	31.2	36.3	5.1	0.65
	41.4	42	0.6	1.88
	45.3	45.6	0.3	0.69
	61.3	63.7	2.4	3.55
including	62.5	63.1	0.6	8.14
	additional results pending			

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

Hole No	Coordinates (Fiji map grid)		RL	final depth m	dip	azimuth (TN)
	N	E				
TUDDH-577	3920435	1876442	314.0	197.9	-39	268
TUDDH-578	3920520	1876513	348.6	150.3	-59	267
TUDDH-579	3920435	1876513	348.6	239.0	-49	269
TUDDH-580	3920435	1876513	348.6	284.9	-60	265
TUDDH-581	3920435	1876513	348.6	311.6	-70	265
TUDDH-582	3920435	1876442	314.0	120.2	-49	267
TUDDH-583	3920435	1876513	348.6	303.2	-44	289
TUDDH-586	3920435	1876513	348.6	302.3	-55	289
TUDDH-587	3920435	1876513	348.6	256.8	-63	289
TUG-139	3920480	1876411	103.1	123.3	+13	091
TUG-142	3920480	1876411	103.1	85.8	-30	090

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

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