

# Lion One Drills Exceptional High-Grade Intersections as Part of Metallurgical Drill Program

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North Vancouver, October 4, 2022 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce assay results from recent wide-diameter (PQ) core drilled for metallurgical test work at its Tuvatu Gold Project in Fiji.

These results complement the excellent results obtained by the infill drill program completed earlier this year and reported on February 23, 2022 (Lion One Reports Additional High Grade Intercepts, Completes Phase 1 Infill Drill Program at Tuvatu - Lion One Metals). The additional results provided by the metallurgical drill program reported here will be applied to the ongoing remodelling of the Tuvatu orebody that will inform the resource update scheduled for Q1 2023. Results of the metallurgical study that will be based on the material provided by this drilling program will be reported as they are received.

Highlight intercepts include:

TUDDM-001 intersecting the URW1 mineralized vein:

- 14.96 g/t Au over 24.0m from 81.8-105.8m including:
  - - 105.19 g/t Au over 0.3m from 86.9-87.2m
  - - 18.67 g/t Au over 0.6m from 91.4-92.0m
  - - 19.43 g/t Au over 0.6m from 93.2-93.8m
  - - 26.59 g/t Au over 0.9m from 95.6-96.5m
  - - 14.80 g/t Au over 0.6m from 96.5-97.1m
  - - 23.43 g/t Au over 0.6m from 97.1-97.7m
  - - 13.63 g/t Au over 0.6m from 97.7-98.3m
  - - 33.76 g/t Au over 0.6m from 98.3-98.9m
  - - 22.36 g/t Au over 0.6m from 98.9-99.5m
  - - 6.04 g/t Au over 0.9m from 99.5-100.4m
  - - 78.64 g/t Au over 2.4m from 103.4-105.8m which includes:
    - - 9.44 g/t Au over 0.6m from 104.6-105.2m
    - - 297.70 g/t Au over 0.6m from 105.2-105.8m

TUDDM-003 intersecting the URW1 mineralized vein:

- 65.13 g/t Au over 3.2m from 78.8-82.0m including:
  - - 98.88 g/t Au over 2.1m from 78.8-80.9m which includes:
    - - 58.18 g/t Au over 0.3m from 78.8-79.1m
    - - 624.81 g/t Au over 0.3m from 79.1-79.4m
- 23.27 g/t Au over 3.3m from 118.9-122.2m including
  - - 50.67 g/t Au over 1.5m from 118.9-120.4m which includes:
    - - 19.49 g/t Au over 0.9m from 118.9-119.8m
    - - 97.45 g/t Au over 0.6m from 119.8-120.4m

TUDDM-004 intersecting the SKL and URW1 mineralized veins:

- 260.44 g/t Au over 0.3m from 55.7-56.0m
- 213.52 g/t Au over 0.9m from 56.6-57.5m
- 40.08 g/t Au over 0.9m from 78.2-79.1m

- 10.03 g/t Au over 3.0m from 130.6-133.6m including:
  - - 59.82 g/t Au over 0.3m from 130.6-130.9m
  - - 11.39 g/t Au over 0.3m from 130.9-131.2m
  - - 13.64 g/t Au over 0.3m from 131.2-131.5m

TUDDM-005 intersecting the Murau (M) mineralized vein:

- 9.30 g/t Au over 5.4m from 127.7-133.1m including:
  - - 31.56 g/t Au over 0.6m from 128.9-129.5m
  - - 14.99 g/t Au over 1.2m from 129.5-130.7m
  - - 6.08 g/t Au over 0.9m from 132.2-133.1m
- 22.80g/t Au over 1.5m from 140.3-141.8m including:
  - - 9.55 g/t Au over 0.3m from 140.6-140.9m
  - - 10.54 g/t Au over 0.3m from 140.9-141.2m
  - - 58.59 g/t Au over 0.3m from 141.2-141.5m
  - - 32.03 g/t Au over 0.3m from 141.5-141.8m

TUDDM-006 intersecting the Murau (M) Lodes

- 9.87g/t Au over 3.9m from 141.8-145.7m including:
  - - 10.01g/t Au over 1.2m from 141.8-143.0m
  - - 13.74g/t Au over 0.6m from 143.3-143.9m
  - - 13.49g/t Au over 1.2m from 144.5-145.7m

All six metallurgical drill holes were drilled from surface using wide diameter PQ core (85mm) between June 6 and August 10, 2022. The purpose of the program was to collect samples from areas scheduled for mining in the first 3 years of development. These assays presented are a result of one eighth split core, with the remaining seven eighths being sent to Bureau Veritas metallurgical laboratory in Vancouver, Canada for test work to assist in the design of optimised recoveries. As this is a metallurgical program, the holes were designed to intersect some vein sets at an oblique angle in-order to maximise mineralized sample recovery and as such, while drill widths does not necessarily represent true widths, the results provide information on the continuity of Au grades. The URW1 lode is interpreted to strike north-south and dip steeply east and has a true width of approximately 1 to 7 metres. The Murau lodes are interpreted to strike east-west with a moderate southerly dip with multiple lodes of true-width between 0.3 and 4 metres. The SKL lodes are dip subhorizontally, with true-widths of between 0.3 and 1 metre.

Lion One CEO Walter Berukoff commented, "These latest results underscore the continuous, high-grade nature of the mineralization at Tuvatu. Each batch of drill results adds enormous value to the project in both addition of ounces to the total metal budget as well as clarification of important upside potential."

Figure 1. Image from Leapfrog software long-section view west showing select results from metallurgical drilling campaign. The Murau (red) and SKL lode (purple) orientations are projected on to section.

To view an enhanced version of Figure 1, please visit:  
[https://images.newsfilecorp.com/files/2178/139412\\_3c08c4f0d449dba2\\_001full.jpg](https://images.newsfilecorp.com/files/2178/139412_3c08c4f0d449dba2_001full.jpg)

Figure 2. Image from Leapfrog software plan view showing select results from metallurgical drilling campaign. The general outline of the Murau (red) and SKL lode (purple) is projected onto the plan.

To view an enhanced version of Figure 2, please visit:  
[https://images.newsfilecorp.com/files/2178/139412\\_3c08c4f0d449dba2\\_002full.jpg](https://images.newsfilecorp.com/files/2178/139412_3c08c4f0d449dba2_002full.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.

Hole ID	From (m)	To (m)	Interval	Metres	Lode
TUDDM-001	62.0	62.9	0.9	0.58	SKLW7
TUDDM-001	70.4	71.3	0.9	0.78	SKLW8
TUDDM-001	76.4	77.3	0.9	1.04	Undefined
TUDDM-001	79.4	80.6	1.2	1.56	SKLW12
TUDDM-001	81.8	105.8	24.0	14.96	URW1
Incl.	86.9	87.2	0.3	105.19	URW1
Incl.	91.4	92.0	0.6	18.67	URW1
Incl.	93.2	93.8	0.6	19.43	URW1
Incl.	95.6	96.5	0.9	26.59	URW1
Incl.	96.5	97.1	0.6	14.80	URW1
Incl.	97.1	97.7	0.6	23.43	URW1
Incl.	97.7	98.3	0.6	13.63	URW1
Incl.	98.3	98.9	0.6	33.76	URW1
Incl.	98.9	99.5	0.6	22.36	URW1
Incl.	99.5	100.4	0.9	6.04	URW1
Incl.	103.4	105.8	2.4	78.64	URW1
Which Incl.	104.6	105.2	0.6	9.44	URW1
and incl.	105.2	105.8	0.6	297.70	URW1
TUDDM-001	107.3	112.4	5.1	4.40	URW1
Incl.	107.3	107.9	0.6	17.00	URW1
Incl.	107.9	108.5	0.6	5.63	URW1
TUDDM-001	122.9	123.8	0.9	6.07	M7
Incl.	122.9	123.5	0.6	6.12	M7
Incl.	123.5	123.8	0.3	5.96	M7
TUDDM-002	11.5	19.4	7.9	0.93	ME1
TUDDM-002	23.0	23.3	0.3	2.93	ME1
TUDDM-002	24.8	26.6	1.8	1.31	ME1
TUDDM-002	28.7	29.0	0.3	1.11	ME1
TUDDM-002	30.8	36.2	5.4	3.29	SKLW6
Incl.	33.2	33.5	0.3	19.60	SKLW6
Incl.	33.5	34.1	0.6	6.03	SKLW6
TUDDM-002	40.1	41.0	0.9	1.45	SKLW7
TUDDM-002	47.6	48.2	0.6	1.55	SKLW8
TUDDM-002	51.2	51.5	0.3	14.26	SKLW9
TUDDM-002	55.1	55.7	0.6	0.84	SKLW9
TUDDM-002	59.0	59.6	0.6	3.71	SKLW9
Incl.	59.3	59.6	0.3	5.15	SKLW9
TUDDM-002	61.1	61.7	0.6	0.89	SKLW9
TUDDM-002	64.7	72.6	7.9	2.39	URW1
Incl.	65.6	66.2	0.6	6.76	URW1
Incl.	67.7	68.0	0.3	5.81	URW1
Incl.	69.8	70.1	0.3	5.14	URW1
TUDDM-002	75.3	75.6	0.3	1.66	M8
TUDDM-002	78.9	81.5	2.6	4.83	M8
Incl.	79.7	80.3	0.6	6.75	M8
Incl.	80.3	80.9	0.6	6.71	M8
TUDDM-002	84.2	86.3	2.1	4.24	M8
Incl.	84.2	84.5	0.3	11.91	M8
Incl.	84.5	84.8	0.3	7.41	M8
Incl.	84.8	85.1	0.3	5.17	M8
TUDDM-002	97.8	98.4	0.6	0.81	M9
TUDDM-002	101.1	101.7	0.6	1.71	M9
TUDDM-003	8.6	10.4	1.8	2.52	Undefined
Incl.	9.5	9.8	0.3	6.76	Undefined
TUDDM-003	12.2	13.1	0.9	0.73	Undefined
TUDDM-003	14.3	16.1	1.8	0.64	Undefined
TUDDM-003	17.6	17.9	0.3	0.82	Undefined

Hole ID	From (m)	To (m)	Interval	Metres	Lode
TUDDM-003	19.4	20.0	0.6	0.69	Undefined
TUDDM-003	23.6	23.9	0.3	1.43	Undefined
TUDDM-003	26.3	35.9	9.6	2.47	ME1
Incl.	31.7	32.0	0.3	6.79	ME1
Incl.	34.1	34.4	0.3	45.68	ME1
TUDDM-003	37.1	42.3	5.2	0.61	SKLW6
TUDDM-003	45.6	47.1	1.5	0.89	SKLW8
TUDDM-003	49.1	49.7	0.6	2.34	SKLW8
TUDDM-003	50.9	55.1	4.2	2.84	SKLW9
Incl.	51.5	51.8	0.3	5.16	SKLW9
Incl.	54.2	54.5	0.3	7.39	SKLW9
TUDDM-003	65.9	67.4	1.5	0.65	SKLW9
TUDDM-003	71.0	73.4	2.4	9.74	URW1
Incl.	71.6	72.2	0.6	5.00	URW1
Incl.	72.2	72.8	0.6	14.41	URW1
Incl.	72.8	73.4	0.6	16.77	URW1
TUDDM-003	78.8	82.0	3.2	65.13	URW1
Which Incl.	78.8	80.9	2.1	98.88	URW1
Incl.	78.8	79.1	0.3	58.18	URW1
Incl.	79.1	79.4	0.3	624.81	URW1
Incl.	79.4	79.7	0.3	6.20	URW1
TUDDM-003	91.9	93.1	1.2	1.00	URW1
TUDDM-003	95.2	98.9	3.7	4.89	M4
Incl.	95.2	95.8	0.6	12.44	M4
Incl.	97.6	97.9	0.3	18.60	M4
TUDDM-003	101.0	106.4	5.4	4.17	M5
Incl.	101.0	102.2	1.2	9.01	M5
Incl.	103.1	103.7	0.6	10.33	M5
Incl.	103.7	104.3	0.6	5.52	M5
TUDDM-003	118.9	122.2	3.3	23.29	M7
Which Incl.	118.9	120.4	1.5	50.67	M7
Incl.	118.9	119.8	0.9	19.49	M7
Incl.	119.8	120.4	0.6	97.45	M7
TUDDM-003	132.1	133.3	1.2	1.13	M7
TUDDM-004	8.6	8.9	0.3	1.22	M7
TUDDM-004	10.1	10.7	0.6	0.71	M7
TUDDM-004	12.5	16.7	4.2	0.42	M7
TUDDM-004	17.9	18.2	0.3	2.19	M7
TUDDM-004	19.4	22.1	2.7	1.85	M7
Incl.	19.7	20.0	0.3	6.95	M7
TUDDM-004	23.3	23.9	0.6	0.99	M7
TUDDM-004	26	29.6	3.6	0.78	ME1
TUDDM-004	31.1	36.8	5.7	1.11	ME1
TUDDM-004	38.6	39.8	1.2	0.77	Undefined
TUDDM-004	43.4	44.0	0.6	0.56	SKLW6
TUDDM-004	55.7	56.0	0.3	260.44	SKLW8
TUDDM-004	56.6	57.5	0.9	213.52	SKLW8
TUDDM-004	64.7	68.6	3.9	0.85	Undefined
TUDDM-004	78.2	79.1	0.9	40.08	SKLW10
TUDDM-004	83.0	83.9	0.9	1.40	Undefined
TUDDM-004	85.7	86.9	1.2	21.10	SKLW11
Incl.	86	86.9	0.9	26.72	SKLW11
TUDDM-004	89.6	92.3	2.7	3.13	Undefined SKL
Incl.	91.7	92.0	0.3	10.05	Undefined SKL
Incl.	92.0	92.3	0.3	11.03	Undefined SKL
TUDDM-004	95.9	101.2	5.3	4.13	Undefined SKL
Incl.	96.4	97.0	0.6	9.28	Undefined SKL

Hole ID	From (m)	To (m)	Interval	Metres	Lode
Incl.	97.0	97.6	0.6	6.87	Undefined SKL
Incl.	100.6	101.2	0.6	7.30	Undefined SKL
TUDDM-004	112.9	114.4	1.5	14.14	Undefined SKL
Incl.	112.9	113.2	0.3	22.61	Undefined SKL
Incl.	113.2	113.5	0.3	11.88	Undefined SKL
Incl.	113.5	114.4	0.9	12.07	Undefined SKL
TUDDM-004	116.2	117.4	1.2	0.95	Undefined SKL
TUDDM-004	121.6	122.5	0.9	4.02	Undefined SKL
TUDDM-004	124.9	125.5	0.6	6.02	URW1
Incl.	125.2	125.5	0.3	11.51	URW1
TUDDM-004	128.5	129.1	0.6	1.09	URW1
TUDDM-004	130.6	133.6	3.0	10.03	URW1
Incl.	130.6	130.9	0.3	59.82	URW1
Incl.	130.9	131.2	0.3	11.39	URW1
Incl.	131.2	131.5	0.3	13.64	URW1
TUDDM-004	136.3	136.9	0.6	2.80	URW1
TUDDM-004	153.0	153.6	0.6	9.79	URW1
TUDDM-005	74.3	79.7	5.4	1.69	M1
Incl.	77.3	77.6	0.3	11.66	M1
TUDDM-005	80.9	83.0	2.1	5.89	M2
TUDDM-005	85.7	86.9	1.2	1.85	M3
TUDDM-005	105.5	106.4	0.9	8.84	M4
TUDDM-005	123.8	126.5	2.7	10.98	M8
Incl.	124.4	124.7	0.3	8.51	M8
Incl.	125.9	126.2	0.3	64.21	M8
Incl.	126.2	126.5	0.3	18.15	M8
TUDDM-005	127.7	133.1	5.4	9.30	M8
Incl.	128.9	129.5	0.6	31.56	M8
Incl.	129.5	130.7	1.2	14.99	M8
Incl.	132.2	133.1	0.9	6.08	M8
TUDDM-005	136.7	139.1	2.4	11.50	M9
Incl.	138.2	138.5	0.3	50.06	M9
Incl.	138.5	138.8	0.3	16.66	M9
Incl.	138.8	139.1	0.3	10.14	M9
TUDDM-005	140.3	141.8	1.5	22.80	M10
Incl.	140.6	140.9	0.3	9.55	M10
Incl.	140.9	141.2	0.3	10.54	M10
Incl.	141.2	141.5	0.3	58.59	M10
Incl.	141.5	141.8	0.3	32.03	M10
TUDDM-006	56.3	56.6	0.3	0.53	M10
TUDDM-006	93.2	95.6	2.4	4.20	M3
Incl.	94.4	95.6	1.2	6.30	M3
TUDDM-006	98.9	99.5	0.6	9.06	M4
Incl.	99.2	99.5	0.3	15.96	M4
TUDDM-006	113.9	114.8	0.9	3.39	M5
TUDDM-006	136.7	138.5	1.8	3.64	M8
Incl.	137.3	138.5	1.2	5.12	M8
TUDDM-006	141.8	145.7	3.9	9.87	M9
Incl.	141.8	143.0	1.2	10.01	M9
Incl.	143.3	143.9	0.6	13.74	M9
Incl.	144.5	145.7	1.2	13.49	M9

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

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	E	N				
TUDDM-001	1876337	3920739	227.2	151.4	-90	-
TUDDM-002	1876348	3920796	209.5	112.4	-76	219

TUDDM-003	1876350	3920793	206.7	159.4	-59	197
TUDDM-004	1876352	3920798	209.7	154.2	-59	180
TUDDM-005	1876335	3920737	227.3	173.6	-69	304
TUDDM-006	1876335	3920738	227.2	180.1	-59	302

#### 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-HNO<sub>3</sub>-HClO<sub>4</sub> 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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