

Lion One Reports Robust Gold Grades from Tuvatu Mine in Fiji

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Face Sampling Returns 19.91 g/t Au over 35 m, Peak Value of 246 g/t Au

North Vancouver, July 13, 2023 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to report successful mining results and better than expected grades from underground developments at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Face sampling on the URW1a lode returned 19.91 g/t Au over the first 35 m of mining, while face sampling on the URW1b lode returned 9.60 g/t Au over the first 22.5 m of mining. The URW1 lode system was originally modelled as a single lode with average grade of 14.05 g/t Au. The grade from the URW1a lode is therefore stronger than anticipated while the grade from the URW1b lode represents additional upside.

Highlights of Face Sampling Results:

- 43.49 g/t Au over 2.1 m (including 61.67 g/t Au over 1.40m) (1140.URW1.NTH.OD-A_17)
- 34.33 g/t Au over 2.4 m (including 56.56 g/t Au over 1.10m) (1140.URW1.NTH.OD-A_12)
- 37.00 g/t Au over 2.0 m (including 56.01 g/t Au over 1.32m) (1140.URW1.NTH.OD-A_11)
- 31.62 g/t Au over 2.33 m (including 50.88 g/t Au over 0.63m) (1140.URW1.NTH.OD-A_16)
- 34.61 g/t Au over 2.1 m (including 52.81 g/t Au over 1.30m) (1140.URW1.NTH.OD-A_13)
- 31.52 g/t Au over 2.0 m (including 246.79 g/t Au over 0.23m) (1140.URW1.NTH.OD-A_02)
- 31.90 g/t Au over 1.9 m (including 60.23 g/t Au over 0.50m) (1140.URW1.NTH.OD-A_08)
- 25.61 g/t Au over 2.0 m (including 66.4 g/t Au over 0.75m) (1140.URW1.NTH.OD-A_01)
- 17.32 g/t Au over 1.96 m (including 25.42 g/t Au over 0.31m) (1140.URW1.NTH.OD-B_07)
- 16.09 g/t Au over 2.0 m (including 35.20 g/t Au over 0.52m) (1140.URW1.NTH.OD-B_11)
- 12.41 g/t Au over 2.2 m (including 30.50 g/t Au over 0.60m) (1140.URW1.NTH.OD-B_15)
- 15.77 g/t Au over 1.73 m (including 48.51 g/t Au over 0.36m) (1140.URW1.NTH.OD-B_17)

Lion One Chairman and CEO Walter Berukoff commented: "We're very pleased with the results from our face sampling program on the URW1a and URW1b lodes at Tuvatu. Face samples are collected directly from the mining drive and as such they provide the most accurate representation of the grade of the material that we're mining, and the results to date are much greater than expected. These results provide the first comprehensive view of the grade distribution within these lodes. Tuvatu has once again outperformed and as underground developments progress we're beginning to see the true potential of the system."

Face Sampling

Table 1. Highlights of Face Sampling from the URW1a and URW1b lodes

Face ID	From	To	Interval (m)	Au (g/t)
1140.URW1.NTH.OD-A_02	0.67	1.35	0.68	88.58

	including	0.67	0.90	0.23	246.79
	and	0.90	1.35	0.45	7.71
1140.URW1.NTH.OD-A_01		0.00	0.75	0.75	66.40
	including	0.00	0.56	0.56	51.20
	and	0.56	0.75	0.19	111.20
1140.URW1.NTH.OD-A_17		0.70	2.10	1.40	61.67
	including	0.70	1.35	0.65	33.47
	and	1.35	2.10	0.75	86.11
1140.URW1.NTH.OD-A_11		0.68	2.00	1.32	56.01
	including	0.68	1.20	0.52	75.53
	and	1.20	1.70	0.50	36.21
	and	1.70	2.00	0.30	55.19
1140.URW1.NTH.OD-A_13		0.80	2.10	1.30	52.81
	including	0.80	1.60	0.80	45.19
	and	1.60	2.10	0.50	65.01
1140.URW1.NTH.OD-A_12		1.30	2.40	1.10	56.56
	including	1.30	1.90	0.60	64.92
	and	1.90	2.40	0.50	46.52
1140.URW1.NTH.OD-A_16		0.76	1.93	1.17	37.21
	including	0.76	1.39	0.63	50.88
	and	1.39	1.86	0.47	13.08
	and	1.86	1.93	0.07	76.15
1140.URW1.NTH.OD-A_08		1.10	1.90	0.80	37.07
	including	1.10	1.50	0.40	43.56
	and	1.50	1.90	0.40	30.57
1140.URW1.NTH.OD-B_11		0.00	1.00	1.00	27.87
	including	0.00	0.48	0.48	19.94
	and	0.48	0.87	0.39	23.62
		0.87	1.00	0.13	69.93
1140.URW1.NTH.OD-B_07		0.00	0.76	0.76	25.59
	including	0.00	0.45	0.45	25.70
	and	0.45	0.76	0.31	25.42

Figure 1. Location of the URW1a and URW1b lodes in relation to the Tuvatu system. Mining is progressing north along both the URW1a lode (modelled in purple) and the URW1b lode (modelled in green). Inset image shows the location of the URW1a and URW1b lodes in relation to the Tuvatu system, with all other lodes shown in pale grey. Underground developments are shown in red. The dashed black square is the area highlighted in Figure 2. The URW1 mineralized trend has a N-S strike length of approximately 300 m and a vertical extent also of approximately 300 m. The URW1a and URW1b lodes occupy approximately 75m of this mineralized strike length. Extensional drilling is ongoing.

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

https://images.newsfilecorp.com/files/2178/173370_9cc80cc694a50a8e_001full.jpg

Figure 2. Plan map showing the location and face grades returned from face sampling in URW1a and URW1b. The URW1a mining drive is on the left and the URW1b mining drive is on the right. Face grades in g/t Au and their corresponding sample numbers are shown in white. The locations of the face samples are indicated by the sub-horizontal lines. Grid lines are 10 m apart. Mining is ongoing and progressing to the north.

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

https://images.newsfilecorp.com/files/2178/173370_figure2.jpg

Mining of the URW1 lodes has been ongoing since May 18th, 2023, and is being conducted through the use of airleg mining. Mining is progressing in a step-wise fashion with the mining drives advancing in increments of 2 m. Prior to blasting, a face sample is collected across the face of the advancing drive, with the sample being oriented approximately perpendicular to the strike of the mineralized lode (Figure 3). These samples lines are typically around 2 m in length and traverse the entire width of the drive such that they represent all

the material mined and not just the main lode. The face samples are therefore considered representative of the grade at the face of the advancing drive and provide an indication of the grade of the material extracted with each blast. The series of face samples collected progressively along the strike of the lode provide an estimate of the grade of the material mined from the lode to date. Due to the nature of mineralization at Tuvatu there is local variation in gold grades, and the more extensive the systematic sampling is the more accurate the depiction of the overall grade and gold content of each lode will be. For a description of the geology and mineralization of the URW1 lodes, see the Lion One news release dated April 25th, 2023.

Figure 3. Face sampling methodology, URW1a. Photo of the face and sample grades for the 1140.URW1.NTH.OD-A_12 face of the URW1a lode. Samples are marked with red paint with red numbers indicating sample interval boundaries in meters. Gold grades are indicated in white. The main lode is visible on the right side of the face and is highlighted by the yellow dashed lines. In this case the lode is trending towards the east (to the right side of the photo), and the miners will start mining in that direction with the next blast, as is seen in Figure 2 above at sample 1140.URW1.NTH.OD-A_12. Sample bags are visible towards the bottom of the image, with 4 samples taken across the face and an additional duplicate sample taken at the location of the main lode. Bag numbers are visible in the face photos as a QAQC measure. Samples are collected by chipping material off the face rock equally along the length of the sample line.

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

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Figure 4. Examples of visible gold identified during sampling. Scratcher pen used for scale in top two images. Width of sampled in bottom image is 4.5 cm.

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

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About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

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 analyzed 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 85% 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-analyzed 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. 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 analyzed by 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).

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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Appendix 1: Complete Face Sample Results and Location Information

Table 2. Face Grade and Sample results from the URW1a lode (face grade >0.5 g/t Au)

Face ID	Face Sample Information				Total Sample Length (m)	Face Grade (Au g/t)
	From	To	Interval (m)	Au (g/t)		
1140.URW1.NTH.OD-A_01	0	0.56	0.56	51.20	2.00	25.61
	0.56	0.75	0.19	111.20		
	0.75	1.20	0.45	2.69		
1140.URW1.NTH.OD-A_02	1.20	2.00	0.80	0.25	2.00	31.52
	0	0.67	0.67	2.96		
	0.67	0.90	0.23	246.79		
	0.90	1.35	0.45	7.71		
	1.35	2.00	0.65	1.27		

	0	0.50	0.50	9.24		
	0.50	0.86	0.36	6.52		
1140.URW1.NTH.OD-A_03	0.86	0.90	0.04	26.12	2.00	12.12
	0.90	1.36	0.46	1.45		
	1.36	2.00	0.64	24.30		
	0	0.51	0.51	2.81		
1140.URW1.NTH.OD-A_04	0.51	0.71	0.20	14.37	1.70	6.54
	0.71	1.22	0.51	7.88		
	1.22	1.70	0.48	5.83		
	0	0.47	0.47	3.67		
	0.47	0.60	0.13	3.86		
1140.URW1.NTH.OD-A_06	0.60	1.00	0.40	0.06	2.00	5.86
	1.00	1.31	0.31	0.05		
	1.31	2.00	0.69	13.69		
	0	0.70	0.70	34.75		
1140.URW1.NTH.OD-A_07	0.70	0.96	0.26	4.46	2.20	12.01
	0.96	1.55	0.59	0.20		
	1.55	2.20	0.65	1.27		
	0	0.50	0.50	60.23		
1140.URW1.NTH.OD-A_08	0.50	1.10	0.60	1.41	1.90	31.90
	1.10	1.50	0.40	43.56		
	1.50	1.90	0.40	30.57		
	0	0.55	0.55	0.80		
1140.URW1.NTH.OD-A_09	0.55	1.10	0.55	0.26	2.10	6.25
	1.10	1.80	0.70	16.67		
	1.80	2.10	0.30	2.89		
	0	0.83	0.83	20.99		
1140.URW1.NTH.OD-A_10	0.83	1.53	0.70	15.26	1.92	17.15
	1.53	1.92	0.39	12.37		
	0	0.68	0.68	0.08		
1140.URW1.NTH.OD-A_11	0.68	1.20	0.52	75.53	2.00	37.00
	1.20	1.70	0.50	36.21		
	1.70	2.00	0.30	55.19		
	0	0.60	0.60	15.53		
1140.URW1.NTH.OD-A_12	0.60	1.30	0.70	15.50	2.40	34.33
	1.30	1.90	0.60	64.92		
	1.90	2.40	0.50	46.52		
	0	0.80	0.80	5.02		
1140.URW1.NTH.OD-A_13	0.80	1.60	0.80	45.19	2.10	34.61
	1.60	2.10	0.50	65.01		
	0	0.48	0.48	0.01		
1140.URW1.NTH.OD-A_15	0.48	1.04	0.56	2.80	1.82	1.16
	1.04	1.42	0.38	0.86		
	1.42	1.82	0.40	0.52		
	0	0.76	0.76	0.07		
	0.76	1.39	0.63	50.88		
1140.URW1.NTH.OD-A_16	1.39	1.86	0.47	13.08	2.33	31.62
	1.86	1.93	0.07	76.15		
	1.93	2.33	0.40	75.20		
	0	0.70	0.70	7.14		
1140.URW1.NTH.OD-A_17	0.70	1.35	0.65	33.47	2.10	43.49
	1.35	2.10	0.75	86.11		
	0	0.70	0.70	6.84		
1140.URW1.NTH.OD-A_18	0.70	1.23	0.53	0.02	2.30	2.40
	1.23	2.00	0.77	0.15		
	2.00	2.30	0.30	1.99		

	0	0.74	0.74	1.84		
1140.URW1.NTH.OD-A_19	0.74	1.39	0.65	4.61	2.40	4.91
	1.39	1.86	0.47	1.67		
	1.86	2.40	0.54	12.30		

Table 3. Face Grade and Sample results from the URW1b lode (face grade >0.5 g/t Au)

Face ID	Face Sample Information				Total Sample Length (m)	Face Grade (Au g/t)
	From	To	Interval (m)	Au (g/t)		
1140.URW1.NTH.OD-B_02	0	0.50	0.50	0.56	2.00	2.75
	0.50	1.20	0.70	0.61		
	1.20	1.56	0.36	2.22		
	1.56	2.00	0.44	9.09		
1140.URW1.NTH.OD-B_07	0	0.45	0.45	25.70	1.96	17.32
	0.45	0.76	0.31	25.42		
	0.76	0.91	0.15	5.81		
	0.91	1.13	0.22	13.70		
1140.URW1.NTH.OD-B_08	1.13	1.96	0.83	12.79	1.70	6.31
	0	0.47	0.47	7.93		
	0.47	0.70	0.23	14.04		
	0.70	1.20	0.50	3.18		
1140.URW1.NTH.OD-B_09	1.20	1.70	0.50	4.37	1.95	2.01
	0	0.50	0.50	0.60		
	0.50	1.00	0.50	0.13		
	1.00	1.50	0.50	6.82		
1140.URW1.NTH.OD-B_10	1.50	1.95	0.45	0.33	2.10	5.7
	0	0.45	0.45	10.69		
	0.47	0.86	0.39	2.24		
	0.86	1.10	0.24	22.56		
1140.URW1.NTH.OD-B_11	1.10	2.10	1.00	0.76	2.00	16.09
	0	0.48	0.48	19.94		
	0.48	0.87	0.39	23.62		
	0.87	1.00	0.13	69.93		
1140.URW1.NTH.OD-B_12	1.00	2.00	1.00	4.30	3.30	10.76
	0	0.75	0.75	6.48		
	0.75	1.40	0.65	4.61		
	1.40	2.00	0.60	0.48		
1140.URW1.NTH.OD-B_13	2.00	2.70	0.70	11.66	1.70	0.01
	2.70	3.30	0.60	31.98		
	0	0.60	0.60	0.01		
	0.60	1.11	0.51	0.01		
1140.URW1.NTH.OD-B_15	1.11	1.50	0.39	0.01	2.20	12.41
	1.50	1.70	0.20	0.01		
	0	0.70	0.70	2.90		
	0.70	1.30	0.60	30.50		
1140.URW1.NTH.OD-B_17	1.30	1.50	0.20	10.13	1.73	15.77
	1.50	2.20	0.70	7.06		
	0	0.70	0.70	2.87		
	0.70	1.06	0.36	48.51		
	1.06	1.42	0.36	11.90		
	1.42	1.73	0.31	11.36		

Table 4. Coordinates for face sample lines reported in this release, using the end of the sample line as the reference point. Coordinates are in Fiji map grid.

Face ID	Easting	Northing	Elevation
1140.URW1.NTH.OD-A_01	1876336	3920736	141
1140.URW1.NTH.OD-A_02	1876336	3920738	141
1140.URW1.NTH.OD-A_03	1876336	3920739	141

1140.URW1.NTH.OD-A_04 1876336 3920741	141
1140.URW1.NTH.OD-A_06 1876336 3920743	141
1140.URW1.NTH.OD-A_07 1876335 3920745	141
1140.URW1.NTH.OD-A_08 1876335 3920747	141
1140.URW1.NTH.OD-A_09 1876335 3920750	141
1140.URW1.NTH.OD-A_10 1876335 3920752	141
1140.URW1.NTH.OD-A_11 1876335 3920754	142
1140.URW1.NTH.OD-A_12 1876335 3920756	142
1140.URW1.NTH.OD-A_13 1876336 3920758	142
1140.URW1.NTH.OD-A_15 1876337 3920762	141
1140.URW1.NTH.OD-A_16 1876338 3920764	141
1140.URW1.NTH.OD-A_17 1876338 3920765	141
1140.URW1.NTH.OD-A_18 1876339 3920766	141
1140.URW1.NTH.OD-A_19 1876340 3920768	141
1140.URW1.NTH.OD-B_02 1876349 3920738	144
1140.URW1.NTH.OD-B_07 1876349 3920744	142
1140.URW1.NTH.OD-B_08 1876348 3920745	141
1140.URW1.NTH.OD-B_09 1876348 3920748	141
1140.URW1.NTH.OD-B_10 1876348 3920749	141
1140.URW1.NTH.OD-B_11 1876349 3920752	141
1140.URW1.NTH.OD-B_12 1876349 3920754	141
1140.URW1.NTH.OD-B_15 1876349 3920759	141
1140.URW1.NTH.OD-B_17 1876349 3920762	141

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