

Lion One Provides Update on Tuvatu Operations in Fiji

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North Vancouver, March 4, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to provide an update on ongoing operations at the company's 100% owned Tuvatu Alkaline Gold Project in Fiji.

Highlights:

- Mechanized mining commencing on Zone 2 stopes in the URW1 stockwork vein system.
- Airleg mining commencing on Zone 5 stopes at the UR2 and URW3 lode systems.
- Limited mechanized mining in Zone 5 scheduled to commence in April.
- Stope mining at Tuvatu scheduled to increase throughout March and April.
- Continuous gravity concentrator is commissioned and in operation.
- Intensive leach reactor is commissioned and in operation.
- First long hole drill is in operation conducting sludge hole drilling.
- Second long hole drill is on site undergoing commissioning.

Tuvatu Operations Update

The Tuvatu project is currently in the pilot plant stage of operations. The focus of mining operations to date has been on the development of underground access. Open stope mining is starting in March and is set to increase throughout April and May with the introduction of mechanized mining.

Mechanized mining at Tuvatu will consist of long hole open stoping. The first long hole drill is in operation on site and is conducting sludge hole drilling to confirm stope boundaries at the URW1 stockwork vein system in advance of blasting and extraction. The first stopes to be extracted through long hole open stoping will be at the URW1 stockwork vein system in Zone 2. The second long hole drill is undergoing commissioning on site at Tuvatu and will commence sludge hole drilling in the Murau stockwork vein system in Zone 2 once commissioning is complete.

Open stope mining in Zone 5 will initially consist of airleg stoping in March before the introduction of limited long hole open stoping in April. Airleg stoping has started in Zone 5 at the UR2 lode system and will be initiated at the URW3 lode system in late March. Limited long hole open stoping is scheduled to commence in Zone 5 in April before increasing throughout May and June.

The continuous gravity concentrator and intensive leach reactor were commissioned at the end of January and are in operation. New blowers have been ordered for the CIL tanks and are anticipated to be installed by mid-April. Mill throughput of approximately 26,000 tons is anticipated for the three-month period from March to May. Gold production is anticipated to increase during this period as a result of the commencement of open stope mining and full commissioning of the processing plant.

Qualified Person (NI43-101)

In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), Alex Nichol, MAIG, VP Geology and Exploration, is the Qualified Person for the Company, and has reviewed, validated, and approved 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 7 diamond drill rigs using PQ, HQ and NQ sized drill rods.

Diamond drill core samples are logged and split by Lion One personnel on site and 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 0.50 g/t Au are re-assayed three times to get two assays within 10% of each other. 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 all samples with grades above 0.5 g/t Au are also 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 33 important pathfinder elements.

The Lion One lab has implemented the Laboratory Information Management System (LIMS) to automate workflows, integrate instruments, and effectively manage samples and associated data across all analyses conducted in the lab.

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.

As disclosed in its "Technical Report and PEA Update for the Tuvatu Gold Project" dated April 29, 2022, the 2018 Tuvatu resource estimate 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 under the Lion One profile on the SEDAR+ website at www.sedarplus.ca.

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

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