

# Lion One Reports Second Quarter Production Results

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North Vancouver, July 12, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to report Q2 CY2024 gold production for the Tuvatu Gold Mine in Fiji.

## Highlights:

- 3,551 oz of gold recovered during Q2 2024
- 3,251 oz of gold poured during Q2 2024
- 32,100 tonnes milled during Q2 2024

## Quarterly Production Results

Lion One Metals has produced 3,551 oz of gold during the three-month period ending June 30<sup>th</sup>, 2024. This marks an increase from the prior three-month period ending March 31<sup>st</sup>, 2024, during which 1,394 oz of gold was produced, and represents a ramp-up of mining and processing activities during the pilot plant phase of operations (Figure 1).

The increase in production is due to the introduction of mechanized production in May and June, as well as the increased mill throughput from February to May (Figure 2). A total of 32,100 tonnes of mineralized material was processed during Q2 CY2024, compared to 20,751 tonnes in Q1 CY2024.

Lion One Chairman and CEO Walter Berukoff commented: "We're pleased with the production results at Tuvatu this quarter. Commissioning of the processing plant was only completed in January, with some components only installed in April and May."

"This quarter represents a milestone for the company as it is the first quarter in which the plant has been operating at full capacity. It is also the first quarter in which we have had mechanized production. We are just beginning to see the potential at Tuvatu and we're excited as we look forward to doubling the plant capacity from 300 TPD to 600-700 TPD, and to advancing towards the ultra-high-grade Zone 500."

Figure 1. Tuvatu Monthly Gold Production. Gold recovery and production has increased steadily at Tuvatu as mining and processing activities have ramped up during the pilot plant phase of operations. A step change increase in production occurred in May and June following the introduction of mechanized production.

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Figure 2. Tuvatu Monthly Mill Throughput. Mill throughput at Tuvatu has steadily increased since the first gold pour in October 2023. The second quarter of 2024 is the first quarter in which the Tuvatu processing plant has been operating at full capacity.

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## Board of Directors

Mr. David Tretbar has resigned from the company's Board of Directors. Mr Tretbar has resigned due to his

increased management responsibilities at San Cristobal Mining, for which he is the founder, Senior Vice President of Exploration, and Director. Mr Tretbar was appointed to the Board of Directors in June 2020 and helped guide Lion One Metals through a period of tremendous growth, including the discovery of the Zone 500 feeder zone, the construction and commissioning of the Tuvatu underground gold mine and processing plant, the first gold pour at Tuvatu, and the ramp-up of gold production during the 300 TPD pilot plant phase.

Lion One CEO Walter Berukoff commented, "We're grateful for all the contributions David has made to the success of Lion One over the past four years. The Tuvatu gold project has benefitted greatly from David's technical knowledge and experience, and we wish him all the best in his work with San Cristobal Mining."

#### Competent Persons Statement

The information in this report that relates to mineral exploration at the Tuvatu Gold Project is based on information compiled by the Lion One team and reviewed by Alex Nichol, who is the company's Vice President of Geology and Exploration. Mr Nichol is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Nichol has read and approved this news release and consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

#### 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, Chairman & CEO

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