

Lion One Releases Financial Results for Quarter Ended September 30, Announces USD \$4 Million Tranche 3 Draw down on Nebari Financing Facility

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North Vancouver, December 2, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to release the Company's financial results for Q1 FY 2025, and announces that the Company has entered into an agreement to amend certain terms and draw down a further USD \$4,000,000 ("Tranche 3") of its Senior Secured Financing Facility (the "Financing Facility") provided by Nebari.

Financial Highlights Q1-FY25

During the three-month period ended September 30, 2024, the Company achieved the following:

- Mine operating income of CAD\$1,529,978
- Record revenue of CAD\$10,468,452
- 3,129 ounces (oz) of gold sold, and 1,093 oz of silver sold
- Average realized gold selling price of CAD\$3,332 per oz
- Cost of sales per gold oz of CAD\$2,843 (net of silver revenue)

Mine Operations Highlights Q1-FY25

During the three-month period ended September 30, 2024, the Company achieved the following mining physicals:

- Total 54,829 tonnes mined
- 21,852 tonnes of waste mined
- 32,977 tonnes of mineralized material mined at average grade of approximately 4.83 Au g/t
- Total capital development of 283 meters
- Total operating development of 666 meters
- Decline advancement of 163 meters and vertical development of 155 meters

Mine production during the quarter was impacted by mine equipment availability in July and August as two underground loaders and a single boom jumbo were out of service for repairs. A new underground loader arrived on site in September resulting in improved equipment availability. Despite the mine equipment utilization issues, the mine was still able to deliver 32,977 tonnes of mineralized materials at 4.83 g/t Au, including 28,922 tonnes of mineralized materials at 5.16 Au g/t and 4,055 tonnes of lower grade mineralized materials at 2.46 Au g/t. The Company will stockpile the lower grade materials (mineralized materials below 3 Au g/t) with the intention of feeding the lower grade mineralized materials once the mill expansion has been completed and excess milling capacity is available.

In the near term, the Company will continue to add mining equipment to improve equipment availability and invest in critical mine infrastructure projects such as the raise bore and mine ventilation project which started in October 2024 and scheduled for completion in January 2025.

Pilot Plant Operations Highlights Q1-FY25

During the three-month period ended September 30, 2024, the Company achieved the following mill

physicals:

- 31,391 tonnes of mineralized material processed at an average head grade of 4.6 Au g/t
- Record 3,639 oz of gold recovered
- 2,889 oz gold doré poured
- 3,129 oz gold refined and sold
- Overall 78.2% recovery achieved for the quarter
- Record 81.3% recovery achieved in September
- 81 days of mill operations in the quarter
- 11 days of mill downtime, including 9 days for scheduled mill maintenance
- Approximately 1,889 oz of mineralized material (primarily gold) was retained within the mill circuit as in process store of metal as of September 30, 2024, with an additional 112 oz of gold doré stored in inventory.

Mill production during the quarter was impacted by a scheduled nine-day mill maintenance shutdown in July 2024, which was conducted to maintain and upgrade the Tuvatu processing plant facilities. These upgrades will have a significant impact on processing efficiency and cost savings moving forward. Major upgrades completed during the shutdown include re-lining the primary ball mill with rubber liners, replacing the bowl/mantle for the cone crusher, replacing the #1 conveyor belt, replacing the grinding and gravity circuit piping with flexible slurry hoses, and installing new detox feed pumps and feed splitter box for the detox circuit. Despite the down time from July, the Company nevertheless achieved a record quarterly gold production of 3,639 oz recovered for the three-month period ending September 30, 2024. This marks three consecutive quarters of record production during the pilot plant phase of operations at Tuvatu.

The Company advises that it has not based its current mine development plan on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there may be an increased uncertainty of achieving any particular level either of the recovery of minerals or of the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Drilling Highlights Q1-FY25

Lion One has a total of five drills currently operating at Tuvatu. Three drills are located underground and are engaged in grade control and infill drilling, while two drills are located on surface, engaged in near mine exploration, extension, and infill drilling.

During the three-month period ended September 30, 2024, the Company completed 9,809.9 meters of diamond drilling in 65 completed holes, with a further 5 drill holes still in progress.

September 2024 Quarter Exploration Summary

Activity	Number
# of drill holes completed	65
# of drill holes in progress at end of Quarter	5
# of meters drilled	9,809.9
# of drill core samples submitted for analysis	13,984
# of channels excavated and sampled	164
# of samples from channel sampling	1,701
# of surface rock chip samples collected	96
# of samples analyzed in Lion One Laboratory	20,748

On October 1, 2024, the Company reported significant new high-grade gold results from near-mine exploration and infill drilling at the West Zone target, located 300 m to the west of to the Tuvatu Gold Mine in Fiji.

Highlights of West Zone exploration and infill drilling:

- 105.20 g/t Au over 2.1 m (including 248.35 g/t Au over 0.3 m) (TUDDH-636, from 67.8 m depth)
- 70.07 g/t Au over 2.1 m (including 73.43 g/t Au over 1.2 m) (TUDDH-647, from 144.5 m depth)
- 102.38 g/t Au over 1.2 m (TUDDH-645, from 97.7 m depth)
- 19.82 g/t Au over 5.1 m (including 68.88 g/t Au over 0.9 m) (TUDDH-636, from 34.5 m depth)
- 146.61 g/t Au over 0.6 m (including 289.85 g/t Au over 0.3 m) (TUDDH-645, from 164.3 m depth)

- 24.16 g/t Au over 3.3 m (including 96.78 g/t Au over 0.3 m) (TUDDH-652, from 173.5 m depth)
- 49.72 g/t Au over 0.8 m (including 78.61 g/t Au over 0.4 m) (TUDDH-755, from 52.94 m depth)
- 42.44 g/t Au over 1.8 m (including 61.66 g/t Au over 0.6 m) (TUDDH-636, from 60.6 m depth)
- 7.68 g/t Au over 4.2 m (including 28.63 g/t Au over 0.3 m) (TUDDH-645, from 142.4 m depth)
- 14.86 g/t Au over 2.0 m (TUDDH-636, from 228.8 m depth)

*All drill intersects are downhole lengths, 3.0 g/t cutoff.

Subsequent to the quarter end, on November 12, 2024, the Company reported that development of a new near-surface roscoelite-bearing high-grade gold zone had commenced at Tuvatu. Roscoelite is a rare green to black vanadium bearing mica mineral, the presence of which is a defining characteristic of alkaline gold systems such as Tuvatu. It is directly associated with higher-grade gold occurrences and as such it is an important indicator mineral in these systems.

An initial bulk sample of the near-surface roscoelite zone at Tuvatu returned 11.6 g/t gold from 861 tonnes of mineralized materials mined at full mining widths. The Company is enhancing its mine plan with this gold-rich roscoelite material, which is already being processed through the pilot plant.

Roscoelite veining is directly related to high-grade gold mineralization at the nearby Vatukoula gold mine in Fiji where over 7 million ounces of gold have been produced over the last 95 years. Roscoelite is also observed in association with gold mineralization at the Porgera gold mine in PNG, which has been a top ten ranked gold mine globally and which has produced over 25 million ounces of gold. Vatukoula and Porgera are both alkaline gold systems similar to Tuvatu. At Porgera, the most economically significant veins are the Stage II quartz-roscoelite-pyrite veins with native gold, found in the Roamane fault zone. Similar Stage II quartz-roscoelite-pyrite veins are also observed in the new near-surface roscoelite zone at Tuvatu.

Nebari Tranche 3 Draw Down

In addition to releasing the quarterly financial results, the Company also announces that it has entered into an agreement to amend certain terms and drawn down a further USD \$4,000,000 ("Tranche 3") of its Senior Secured Financing Facility (the "Financing Facility") provided by Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP, and Nebari Natural Resources Credit Fund II, LP (collectively, "Nebari"), previously announced on January 13, 2023 and January 2, 2024. Including the gross up for the original issue discount, Tranche 3 represents a further US\$4,347,826 of principal under the Financing Facility. Proceeds from the Financing Facility have to date facilitated construction and commissioning of the Company's 100% owned Tuvatu Gold Mine in Fiji, and Tranche 3 will facilitate investments as part of a Mine Enhancement Plan to stabilise and increase current production and prepare the mine to support future expansion of the process plant.

The Company has now fully drawn down the Financing Facility. In addition to amending the terms of the Financing Facility to facilitate drawing down Tranche 3, the Company amended certain reporting covenants.

Interest on the first USD \$23 million drawn in Tranche 1 of the Facility remains at 8% (plus three-month SOFR), and amortization is on the Maturity Date 42 months from the original closing date, and no closing fees were payable. The USD \$8 million drawn under Tranche 2 was subject to an 8% original issue discount and interest remains at 10% plus SOFR, with progressive amortization over 42 months from the Tranche 2 funding date, and closing fees equal to 2% of the amount funded. The USD \$4 million drawn under Tranche 3 is subject to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 6 months from 30 June 2025, with closing fees equal to 2% of the amounts funded.

In connection with the drawdown of Tranche 3, the Company has agreed to issue Nebari an aggregate of 4,142,759 common shares in the capital of the Company as a loan bonus in accordance with the policies of the TSX Venture Exchange. The Company has also agreed to amend the exercise price of the 15,333,087 share purchase warrants issued to Nebari as part of the Financing Facility to an exercise price of \$0.38 per warrant. All other terms of the warrants remain the same, including the acceleration provision that requires Nebari to exercise the warrants that can be triggered upon the volume weighted average price of the Company's common shares on the TSX Venture Exchange being in excess of 200% of the exercise price of the warrants on each of 20 consecutive trading days. The issuance of the share loan bonus and amendment

of share purchase warrants is subject to the approval of the TSX Venture Exchange.

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 Melvyn Levrel, who is the company's Senior Geologist. Mr Levrel 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 Levrel consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Mr. Patrick Hickey, P. Eng., MBA, who is an officer of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the development and engineering content of this report.

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 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 10.00 g/t Au are re-analyzed by gravimetric method, which is considered more accurate for very high-grade samples.

Duplicates of 5% of samples with grades above 0.5 g/t Au are 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 23 important pathfinder elements with an aqua regia digest and ICP-OES finish.

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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