

Lion One Records 4741 oz in Quarterly Gold Sales, C\$18.0M of Revenue

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North Vancouver, January 15, 2025 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to report record quarterly gold sales and gold production from the Tuvatu Gold Mine in Fiji for Q4 CY2024.

Summary of Quarterly Results:

- 4,741 oz of gold sold
- 4,300 oz of gold recovered
- 29,525 tonnes milled
- Total revenue of C\$17,993,020
- 72% increase in revenue compared to previous quarter

Quarterly Production Results

Lion One Metals sold approximately 4,741 oz of gold and 841 oz of silver during the three-month period ending December 31st, 2024. The average sale price for the quarter was C\$3,787 per ounce of gold sold. Total revenue for the quarter was C\$17,993,020, which represents a 72% increase in revenue compared to the previous quarter's revenue of C\$10,470,518. Gold revenue for the quarter was enhanced by higher gold prices, improved gold grades and recoveries, and the addition of unsold gold from the previous quarter. Approximately 4,300 oz of gold was recovered during the quarter, compared to 3,638 oz from the previous quarter. This represents an 18% increase in quarter-over-quarter gold production and is a new record for the company.

Table 1. Quarterly Production and Operations Summary

	Q4 CY2024	Q3 CY2024
Gold sold	oz 4,741	3,129
Silver sold	oz 841	1,093
Total Revenue	C\$ 17,993,020	10,470,518
Plant throughput	tpd 321	341
Gold grade	g/t 5.49	4.59
Gold recovery	% 82.50	78.20
Gold produced	oz 4,300	3,638

2024 was the first calendar year of production at Tuvatu. The company has achieved consistent quarter-over-quarter increases in gold production, gold recoveries, and gold grades since plant commissioning was complete in Q1 CY2024 (Figure 1). The company is currently in the 300 tpd pilot plant phase of operations, with expansion to the 600 tpd phase of operations anticipated in 2026.

Lion One Chairman and CEO Walter Berukoff stated: "2024 was a pivotal year for Lion One Metals as we brought the Tuvatu mine in Fiji into production at the pilot plant level. We are delighted to have achieved consecutive increases in production every quarter throughout 2024, culminating in a record C\$18.0M of quarterly revenue at the end of the year. As we continue to develop the mine and unlock the higher-grade portions of the deposit, we look forward to continuing this trend of increased production at Tuvatu, and ultimately doubling our plant capacity from 300 tpd to 600 tpd in 2026."

Figure 1. Tuvatu Average Quarterly Gold Grade and Recovery, 2024. Gold grades and recovery have consistently increased quarter-over-quarter at Tuvatu since pilot plant commissioning was complete in Q1

CY2024.

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

https://images.newsfilecorp.com/files/2178/237264_1bcd9069a4be0830_001full.jpg

Qualified Persons Statement

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), William J. Witte, P.Eng., Principal Advisor to the Company, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

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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