

Lion One Drills 6.7 m of 25.45 g/t Gold in Zone 2 at Tuvatu Gold Mine in Fiji

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North Vancouver, January 30, 2025 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to report significant new high-grade gold results from 3,791.3 metres of underground grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The drilling is focused on Zone 2 and targeted the URW and Murau lode systems.

All drilling was completed from existing near surface underground workings. The Company intersected high-grade mineralized structures in 25 holes. Most of the drill holes did not exceed 130 metres in length from underground drill stations. Drill results include multiple bonanza grade gold assays over narrow widths such as 168.3 g/t over 0.4 m, 158.0 g/t over 0.3 m, 145.5 g/t over 0.4 m, 123.5 g/t over 0.6 m, and 119.5 g/t over 0.4 m, all of which are located near existing underground workings. These bonanza grade gold results occur within larger intervals of high-grade mineralization, such as 6.7 m of 25.45 g/t gold, and 4.7 m of 26.89 g/t gold.

The Zone 2 drilling targeted two separate mineralized systems: the URW system and the Murau system. The URW drilling primarily targeted the downdip extension of the URW1 stockwork zone below the 1101 level, while the Murau drilling primarily targeted mineralization below the 1095 level. Both programs intersected high grade mineralization, indicating that both systems extend down vertically below current mining levels. Due to the proximity of these results to active mining levels, these results are anticipated to be incorporated into the mine plan in the next six to twelve months. Notably, the headline intersect of 6.7 m of 25.45 g/t gold is located within the high-grade roscoelite zone, just 10 m below current mining activities in the 1095 level (see press releases dated November 12, 2024 and November 19, 2024).

Lion One Chairman and CEO Walter Berukoff commented: "We're extremely pleased with the new results from our Zone 2 grade control drill program. These drill results are in close proximity to our active mine headings and we're excited to incorporate them into our near-term mine plan. Together with the high-grade Zone 5 results released last week, we continue to advance Tuvatu on multiple fronts and we look forward to advancing the mine to new levels underground."

Highlights of New Drill Results:

- 25.45 g/t Au over 6.7 m (including 145.5 g/t Au over 0.4 m) (TGC-0276, from 45.1 m depth)
- 26.89 g/t Au over 4.7 m (including 78.0 g/t Au over 0.85 m) (TGC-0264, from 36.8 m depth)
- 36.94 g/t Au over 2.5 m (including 158.0 g/t Au over 0.3 m) (TGC-0312, from 46.5 m depth)
- 13.97 g/t Au over 6.6 m (including 54.5 g/t Au over 0.3 m) (TGC-0260, from 31.45 m depth)
- 45.95 g/t Au over 1.8 m (including 123.5 g/t Au over 0.55 m) (TGC-0308, from 43 m depth)
- 168.25 g/t Au over 0.4 m (TGC-0276, from 18.5 m depth)
- 29.23 g/t Au over 2.1 m (including 37.43 g/t Au over 0.9 m) (TGC-0353, from 27.9 m depth)
- 21.48 g/t Au over 2.7 m (including 119.5 g/t Au over 0.42 m) (TGC-0344, from 70.2 m depth)
- 12.47 g/t Au over 3.8 m (including 49.86 g/t Au over 0.45 m) (TGC-0264, from 57.2 m depth)
- 10.82 g/t Au over 3.7 m (including 19.51 g/t Au over 0.6 m) (TGC-0276, from 39.9 m depth)

*Drill intersects are downhole lengths, 3.0 g/t cutoff. True width not known. See Table 1 for additional data.

Figure 1. Location of the Zone 2 drilling reported in this news release. Left image: Plan view of Tuvatu showing Zone 2 drillholes in relation to the mineralized lodes at Tuvatu, shown in grey. Right image: Section view of Zone 2 drilling looking northeast. Zone 2 drilling primarily targeted the Murau and URW lode systems below current mine levels.

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Zone 2 Drilling

The Zone 2 area of Tuvatu is located in the northwest part of the deposit, near the main portal. The URW and Murau lode systems are the primary mineralized systems in Zone 2, and they are both actively being mined. A total of 35 drill holes are reported in this news release, including 23 targeting the URW system and 12 targeting the Murau system.

The URW system consists of multiple closely spaced steeply dipping high grade mineralized lodes trending in a north-south direction. Within this system lies the URW1 stockwork zone, which consist of two steeply dipping lodes enveloped within a stockwork zone of gold-bearing veinlets. Four levels of underground mining have been completed within the URW1 stockwork zone; the 1161, 1141, 1121, and 1101 levels. Long hole open stope mining is taking place between these levels. The URW drilling reported here was conducted from the 1116 drill station underground and consists of a series of drill holes oriented in a fan from east to southeast. The drill program primarily targeted the down dip extension of the URW1 stockwork zone below the 1101 level along a 120 m strike length from north to south. High- and bonanza-grade results were intersected in multiple drill holes, indicating the continuation of the system below current mine workings (see Figure 2).

The Murau system consists of a series of high-grade flat to moderately flat mineralized structures located between the steeply dipping URW1 stockwork zone to the east and the steeply dipping Ura lode system to the west. The Murau structures are known as "flatmakes"^[1] and have abundant roscoelite mineralization. They Murau flatmakes are a major component of the high-grade roscoelite zone that was identified in 2024. The first such flatmake is being actively mined along the 1095 level in Zone 2 where a 120 m strike length of the system has been exposed. The Murau drilling reported here was conducted from the 1121 drill station underground. Drilling consists of a series of drill holes oriented in a fan from the north to the northwest. The primary target of the drilling was mineralization below the 1095 level, with several drillholes also targeting mineralization above the 1095 level. High grade mineralization was intersected both above and below the 1095 level, with 6.7 m of 25.45 g/t gold intersected within 10 m below the 1095 level indicating the potential for additional flatmakes below the 1095 level (see Figure 3).

The purpose of the current Zone 2 URW and Murau grade control drill programs are to enhance the mine model and inform stope design in advance of mining in these areas. The majority of the high-grade intervals reported in this release are located within 30 m of underground developments and are anticipated to be included in the mine plan in 2025. Both the URW1 and Murau drill programs have successfully intersected high-grade gold mineralization in close proximity below current underground workings. Highlights of the Zone 2 drilling reported here are shown in Figure 2 and Figure 3.

Figure 2. Zone 2 URW grade control drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. Oblique view looking down to the north. The URW grade control drilling in Zone 2 was oriented in a fan from the east to the south and primarily targeted the down-dip extension of the URW1 stockwork zone below the 1101 level, as well as the extensions of the system to the north and to the south.

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Figure 3. Zone 2 Murau grade control drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. Section view looking east-northeast. The Murau grade control drilling in Zone 2 targeted mineralization in the roscoelite zone below the 1095 level, as well as the gap between the Murau and URW1 lode systems. The headline drill intercept of 6.7 m of 25.45 g/t gold is located within 10 m below the 1095 level and is scheduled for mining in the near term.

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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 has been reviewed and approved 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 Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). 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.

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 by Lion One personnel on site. Exploration diamond drill core is split by Lion One personnel on site, with half core samples sent for analysis and the other half core remaining on site. Grade control diamond drill core is whole core assayed. Core samples are 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 26 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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Appendix 1: Full Drill Results and Collar Information

Table 1. Collar coordinates for drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0253	1876320	3920738	123	10.3	-35.7	110.6
TGC-0258	1876320	3920738	122	10.1	-50.1	85.0
TGC-0260	1876320	3920739	122	10.6	-15.9	100.0
TGC-0262	1876320	3920739	123	10.5	0.0	101.0
TGC-0264	1876320	3920740	125	11.2	21.1	105.2
TGC-0266	1876319	3920738	123	353.8	-24.3	106.2
TGC-0270	1876317	3920736	121	295.7	-54.9	75.0
TGC-0272	1876317	3920736	121	295.5	-70.6	55.3
TGC-0274	1876316	3920737	122	300.6	-39.1	100.0
TGC-0276	1876316	3920729	121	320.2	-39.3	75.6
TGC-0280	1876317	3920728	121	322.8	-50.8	75.0
TGC-0283	1876317	3920729	121	339.1	-50.4	75.3
TGC-0285	1876298	3920812	121	103.6	10.9	90.2
TGC-0290	1876298	3920813	121	83.7	13.2	91.7
TGC-0293	1876298	3920813	120	90.0	-5.7	275.4
TGC-0298	1876298	3920812	120	107.0	-13.9	275.0
TGC-0305	1876289	3920808	119	157.3	-30.0	41.4
TGC-0308	1876287	3920806	119	157.9	-28.7	150.0
TGC-0312	1876287	3920806	119	156.4	-24.8	165.3
TGC-0314	1876288	3920807	119	149.6	-26.1	146.4
TGC-0317	1876288	3920808	120	135.1	-11.3	63.2
TGC-0320	1876288	3920807	119	135.5	-24.2	127.0
TGC-0322	1876288	3920807	119	132.1	-28.9	127.0
TGC-0324	1876288	3920808	120	129.3	-22.7	122.7
TGC-0328	1876288	3920807	120	134.2	-6.3	71.5
TGC-0329	1876287	3920806	118	166.1	-35.1	148.3
TGC-0334	1876287	3920806	118	102.0	-9.0	10.6
TGC-0337	1876292	3920809	119	118.1	-23.3	118.7
TGC-0340	1876292	3920809	119	117.4	-28.4	122.5
TGC-0344	1876295	3920810	119	109.2	-27.0	117.3
TGC-0348	1876298	3920811	120	103.3	-8.3	7.8
TGC-0350	1876298	3920811	119	102.7	-19.2	110.0
TGC-0353	1876298	3920811	120	102.3	-8.7	108.0
TGC-0357	1876298	3920811	119	106.9	-34.5	121.0
TGC-0362	1876298	3920812	119	98.3	-31.0	116.1

Table 2. Composite intervals from drillholes reported in this news release (composite grade >3.0 g/t Au, with <1 m internal dilution at <3.0 g/t Au).

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
TGC-0260	30.0	30.4	0.4	26.50
	31.5	38.0	6.6	13.97
including	31.5	31.8	0.3	17.06
and	31.8	32.4	0.7	5.68
and	32.4	33.6	1.2	16.99
and	33.6	33.9	0.3	54.50
and	33.9	34.7	0.8	47.20
and	34.7	35.4	0.7	0.04
and	35.4	36.0	0.7	4.13
and	36.0	36.8	0.8	1.93
and	36.8	38.0	1.2	5.33
	39.3	40.0	0.7	3.75
TGC-0262	24.0	24.3	0.3	3.46
	45.0	45.3	0.3	6.94
	46.5	47.2	0.7	5.04
TGC-0264	36.8	41.5	4.7	26.89
including	36.8	37.1	0.3	10.85
and	37.1	38.3	1.2	16.77
and	38.3	39.5	1.2	13.50
and	39.5	40.0	0.5	0.08
and	40.0	40.9	0.9	78.00
and	40.9	41.5	0.7	31.47
	44.4	47.2	2.8	7.94
including	44.4	45.0	0.6	9.77
and	45.0	45.3	0.3	2.23
and	45.3	45.9	0.6	3.22
and	45.9	46.2	0.3	18.99
and	46.2	46.9	0.7	9.37
and	46.9	47.2	0.3	5.31
	57.2	61.0	3.8	12.47
including	57.2	57.8	0.6	9.37
and	57.8	58.4	0.6	0.62
and	58.4	58.9	0.5	49.86
and	58.9	59.2	0.3	0.40
and	59.2	59.5	0.3	8.59
and	59.5	59.8	0.3	33.44
and	59.8	60.4	0.7	5.13
and	60.4	61.0	0.6	4.83
TGC-0270	45.4	46.6	1.2	19.55
TGC-0274	29.0	29.7	0.7	27.68
including	29.0	29.4	0.4	26.54
and	29.4	29.7	0.3	29.20
	38.3	39.2	0.9	3.90
	44.7	45.7	1.0	4.12
	53.8	56.2	2.4	5.36
including	53.8	54.6	0.8	8.78
and	54.6	54.9	0.3	1.52
and	54.9	55.4	0.5	1.63
and	55.4	55.8	0.4	8.29
and	55.8	56.2	0.4	3.64
	58.1	59.0	0.9	7.02
including	58.1	58.4	0.3	6.88
and	58.4	59.0	0.6	7.09
	60.1	64.1	4.0	4.38
including	60.1	60.4	0.3	7.87
and	60.4	61.3	0.9	0.36
and	61.3	61.6	0.3	3.70

	and	61.6	62.2	0.6	9.13
	and	62.2	62.9	0.7	4.65
	and	62.9	63.3	0.4	0.25
	and	63.3	64.1	0.8	6.12
TGC-0276		18.5	18.9	0.4	168.25
		39.9	43.6	3.7	10.82
	including	39.9	40.8	0.9	9.00
	and	40.8	41.1	0.3	12.00
	and	41.1	41.7	0.6	19.51
	and	41.7	42.7	1.0	0.44
	and	42.7	43.6	0.9	17.99
		45.1	51.8	6.7	25.45
	including	45.1	45.4	0.3	66.44
	and	45.4	46.2	0.8	8.25
	and	46.2	46.5	0.3	67.29
	and	46.5	46.9	0.4	13.36
	and	46.9	47.2	0.3	12.58
	and	47.2	47.6	0.4	23.10
	and	47.6	48.0	0.4	145.50
	and	48.0	48.6	0.6	13.66
	and	48.6	49.6	1.0	4.04
	and	49.6	50.1	0.5	47.73
	and	50.1	50.8	0.7	6.76
	and	50.8	51.8	1.0	5.48
TGC-0285		13.8	14.4	0.6	52.57
		63.1	63.4	0.3	12.39
TGC-0290		41.7	43.0	1.3	10.85
	including	41.7	42.0	0.3	20.38
	and	42.0	42.7	0.7	5.93
	and	42.7	43.0	0.3	12.79
		45.4	46.0	0.6	6.18
		58.4	61.0	2.6	10.76
	including	58.4	59.2	0.8	24.33
	and	59.2	60.4	1.2	4.97
	and	60.4	61.0	0.6	4.24
		62.2	62.5	0.3	6.90
TGC-0293		48.0	49.2	1.2	9.43
	including	48.0	48.6	0.6	14.89
	and	48.6	49.2	0.6	3.97
		128.0	130.2	2.2	3.02
	including	128.0	129.0	1.0	3.09
	and	129.0	129.6	0.6	2.10
	and	129.6	130.2	0.6	3.83
		162.8	165.2	2.4	5.22
	including	162.8	163.1	0.3	21.04
	and	163.1	163.6	0.5	0.40
	and	163.6	164.4	0.8	3.46
	and	164.4	165.2	0.8	4.07
		169.1	170.0	0.9	5.18
TGC-0298		23.8	24.2	0.4	19.57
		56.6	57.5	0.9	8.50
		65.4	65.7	0.3	8.48
TGC-0305		5.1	6.7	1.6	11.76
	including	5.1	5.4	0.3	4.24
	and	5.4	6.0	0.6	26.29
	and	6.0	6.3	0.3	1.41
	and	6.3	6.7	0.4	3.38
		8.8	9.7	0.9	11.85

TGC-0308	4.6	4.9	0.3	3.30
	5.6	5.9	0.3	3.15
	10.1	10.5	0.4	5.58
	11.6	12.5	0.9	6.81
including	11.6	12.0	0.4	9.95
and	12.0	12.5	0.5	4.30
	43.0	44.8	1.8	45.95
including	43.0	43.3	0.3	6.21
and	43.3	43.6	0.3	0.18
and	43.6	44.2	0.6	123.50
and	44.2	44.5	0.3	29.20
and	44.5	44.8	0.3	6.03
	52.6	53.8	1.2	5.70
	57.2	58.4	1.2	4.78
	122.6	122.9	0.3	7.08
TGC-0312	4.5	5.4	0.9	3.58
	9.3	10.5	1.2	4.07
	37.4	37.7	0.3	6.15
	46.5	49.0	2.5	36.94
including	46.5	47.2	0.7	17.52
and	47.2	47.5	0.3	48.99
and	47.5	47.8	0.3	158.00
and	47.8	48.4	0.6	25.72
and	48.4	49.0	0.6	4.27
	53.5	54.7	1.2	31.28
	59.6	59.9	0.3	3.36
TGC-0314	3.4	3.7	0.3	8.36
	4.9	6.0	1.1	4.07
	51.6	51.9	0.3	3.20
	57.8	59.7	1.9	11.67
including	57.8	58.7	0.9	17.99
and	58.7	59.4	0.7	2.32
and	59.4	59.7	0.3	15.36
TGC-0317	2.1	2.5	0.4	4.39
	6.1	6.4	0.3	8.93
	41.6	41.9	0.3	6.27
	47.9	48.2	0.3	4.56
	55.9	56.7	0.8	8.12
TGC-0320	3.8	5.8	2.0	4.27
including	3.8	4.3	0.5	7.36
and	4.3	4.6	0.3	1.05
and	4.6	5.3	0.7	<0.01
and	5.3	5.8	0.5	9.10
	54.2	56.0	1.8	6.22
including	54.2	55.1	0.9	8.98
and	55.1	56.0	0.9	3.46
	82.4	83.0	0.6	9.95
	113.9	114.5	0.6	8.48
including	113.9	114.2	0.3	12.79
and	114.2	114.5	0.3	4.16
TGC-0322	123.8	125.6	1.8	6.67
including	123.8	124.1	0.3	3.70
and	124.1	124.4	0.3	0.01
and	124.4	124.7	0.3	2.16
and	124.7	125.0	0.3	9.82
and	125.0	125.6	0.6	11.98
TGC-0324	95.5	95.8	0.3	72.59
TGC-0328	20.0	21.0	1.1	6.16

	including	20.0	20.4	0.4	3.65
	and	20.4	21.0	0.6	7.77
		42.6	44.5	1.9	4.98
	including	42.6	43.8	1.2	5.20
	and	43.8	44.5	0.7	4.63
		53.7	56.3	2.6	11.14
	including	53.7	54.0	0.3	6.20
	and	54.0	54.3	0.3	1.41
	and	54.3	55.0	0.7	23.57
	and	55.0	55.3	0.3	9.03
	and	55.3	56.0	0.7	6.71
	and	56.0	56.3	0.3	10.26
		67.4	68.3	0.9	4.98
TGC-0329		11.2	11.5	0.3	3.32
		31.7	32.3	0.6	5.00
		57.5	58.6	1.1	8.91
		133.9	134.2	0.3	14.65
TGC-0344		70.2	72.9	2.7	21.48
	including	70.2	71.0	0.8	5.60
	and	71.0	71.5	0.5	0.10
	and	71.5	71.9	0.4	119.50
	and	71.9	72.9	1.0	3.27
TGC-0350		62.3	63.5	1.2	10.43
	including	62.3	62.6	0.3	23.99
	and	62.6	63.5	0.9	5.91
TGC-0353		27.9	30.0	2.1	29.23
	including	27.9	28.8	0.9	37.43
	and	28.8	30.0	1.2	23.08
		33.3	33.6	0.3	3.46
		38.7	39.1	0.4	3.53
		54.3	55.3	1.0	7.38
	including	54.3	54.6	0.3	9.95
	and	54.6	55.0	0.4	0.85
	and	55.0	55.3	0.3	14.38
		64.0	65.0	0.9	9.72
	including	64.0	64.4	0.3	3.16
	and	64.4	65.0	0.6	13.45
TGC-0357		75.1	75.4	0.3	6.30
TGC-0362		68.7	69.3	0.6	30.10
	including	68.7	69.0	0.3	23.75
	and	69.0	69.3	0.3	36.44

¹ Flatmakes are flat-dipping mineralized vein structures. The term is a Fijian mining term commonly used at the Vatukoula gold mine northeast of Tuvatu. At Vatukoula, flatmakes have been reported to have hundreds of meters of strike length.

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