

Lion One Drills 85.54 g/t Gold over 3.0 m from Surface at Tuvatu, Announces New CEO

27.02.2025 | [Newsfile](#)

North Vancouver, February 27, 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 1,757.8 meters of near-mine expansion drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji. Drilling is focused on the SKL lodes in the Zone 5 area of Tuvatu. The Company is also pleased to announce accomplished mining engineer Ian Berzins as the Company's new CEO.

The SKL lodes are located in close proximity to underground workings near surface in the Zone 5 area of Tuvatu. Drilling was conducted from two surface drill pads and consisted of infill and expansion drilling with the purpose of bringing the SKL lodes into the long term mine plan for Tuvatu. High-grade mineralized structures were intersected in 10 drill holes. Drill results include multiple bonanza grade gold assays such as 502.50 g/t, 118.20 g/t, 85.50 g/t, and 76.50 g/t gold over narrow widths of 0.3 m. All high-grade drill results were intersected within 75 m of underground developments and within 110 m of surface. The SKL lodes were the subject of test mining in the 1990s but have undergone little modern drilling despite their proximity to underground workings. The SKL lodes represent a prime target for addition to the Tuvatu mine plan given the high-grade results and proximity to underground infrastructure. Previous drill results in the SKL area include 4.8 m of 30.48 g/t gold (see news release dated May 8, 2024).

Highlights of New Drill Results:

- 85.54 g/t Au over 3.0 m (including 502.50 g/t Au over 0.3 m) (TUDDH-745, from 31.73 m depth)
- 23.59 g/t Au over 2.4 m (including 53.99 g/t Au over 0.6 m) (TUDDH-740, from 74.50 m depth)
- 21.10 g/t Au over 2.4 m (including 46.30 g/t Au over 0.3 m) (TUDDH-748, from 82.79 m depth)
- 24.51 g/t Au over 1.6 m (including 76.50 g/t Au over 0.3 m) (TUDDH-748, from 54.82 m depth)
- 118.20 g/t Au over 0.3 m (TUDDH-733, from 85.5 m depth)
- 15.22 g/t Au over 2.1 m (including 57.64 g/t Au over 0.3 m) (TUDDH-748, from 133.92 m depth)
- 10.94 g/t Au over 2.7 m (including 41.05 g/t Au over 0.3 m) (TUDDH-738, from 68.10 m depth)
- 85.50 g/t Au over 0.3 m (TUDDH-745, from 88.96 m depth)
- 36.49 g/t Au over 0.7 m (including 59.05 g/t Au over 0.4 m) (TUDDH-745, from 74.60 m depth)
- 19.50 g/t Au over 1.2 m (including 30.44 g/t Au over 0.3 m) (TUDDH-740, from 110.20 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 SKL drilling reported in this news release. Left image: Plan view of Tuvatu showing SKL drillholes in relation to the mineralized lodes shown in grey and Tuvatu underground development shown in red. Right image: Oblique view of the SKL drilling looking northeast.

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SKL Lodes

The SKL lodes are located in the near-surface portion of Zone 5, in the northeast part of the deposit proximal to the historical exploration adit, which is now used primarily for mine ventilation and secondary egress. The SKL lodes are north of the steeply dipping UR lodes, which are the primary lodes in Zone 5. Minor underground development and trial mining was conducted on the SKL lodes in the late 1990s, including the development of the historical exploration adit. Minor confirmatory infill drilling was also completed in 2019 and in 2024 Lion One announced the results from seven additional drillholes conducted in the area. The drill holes announced in this release are a continuation of that program. Preliminary handheld mining has also been conducted in the SKL lodes on a trial basis to further test the area. Additional infill drilling and

underground development is required before more advanced mining can take place. The SKL lodes are a prime target for near-mine expansion given both the underground access already in place and the high-grade results returned from the initial infill drilling.

The SKL lodes have historically been modelled as a series of stacked flat-lying mineralized lodes known as "flatmikes"^[1], similar to those currently being mined in the high-grade near-surface roscoelite area in Zone 2. The lodes are composed of high-grade narrow vein structures that frequently return bonanza-grade results >30 g/t gold. They are also associated with stockwork veining and roscoelite mineralization. The SKL lodes are not included in the current mine plan at Tuvatu. The purpose of the current SKL drill program is to confirm the SKL mineralization in advance of additional infill and grade control drilling needed to bring the area into the Tuvatu mine plan. The SKL lodes are a strong example of the opportunity for near-mine expansion at Tuvatu.

Figure 2. SKL drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. Section view looking northeast. High-grade gold mineralization is intersected near surface proximal to underground developments in the SKL area. SKL lodes are shown in light brown. These drill results are not included in the Tuvatu mine plan and represent near mine expansion of the mine plan.

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Management Transition

Effective immediately, Walter Berukoff - Founder, Chairman, and CEO of Lion One Metals, is transitioning to the role of Chairman and President of the Company, while Ian Berzins is joining the Company as its new CEO. This is part of a planned senior management transition at Lion One aimed specifically at providing increased operational knowledge and support for the Company as it ramps up production at the Tuvatu gold mine in Fiji.

As Founder, Chairman and CEO of Lion One Metals, Mr. Berukoff has had an unparalleled impact on the success of the Company. Mr. Berukoff acquired the Tuvatu property as an exploration project, and successfully brought the project from exploration through discovery, permitting, financing, construction, and ultimately to production, all while maintaining 100% control of the project - a rarity in modern mining. During this time, Mr. Berukoff also consolidated all the mineral rights throughout the highly prospective Navilawa Caldera, making Lion One the first Company ever to hold rights over the entire caldera, and thereby providing the Company with top tier exploration and growth potential. The Company has since made numerous discoveries throughout the caldera, such as the Lumuni gold and Wailoaloa copper-gold prospects. The most important discoveries made under Mr. Berukoff's leadership have been at Tuvatu, including the high-grade Zone 500 feeder zone which returned 75.9 m of 20.86 g/t gold, and the high-grade near-surface roscoelite zone which is currently in production. Tuvatu is now an operating gold mine, having achieved increased gold production in every quarter throughout 2024, culminating in record revenue from gold sales in the quarter ending December 31, 2024. As President and Chairman of Lion One Metals, Mr. Berukoff will remain involved with the Company and will continue to support the growth of Tuvatu as it ramps up to the next stage of production as well as looking at other accretive assets for the Company.

Incoming CEO Ian Berzins is a seasoned mining professional who brings significant underground operational experience to the Company. Mr. Berzins is knowledgeable in various mining applications including narrow vein conventional mining and open stoping. He previously held senior management positions at several deep underground gold mining operations in Canada including the Con Mine in Yellowknife NT, the Lupin Mine in Nunavut and the Rice Lake Mine in Bisset, MB. During the period from 2008 to 2014 as COO and subsequently CEO, Mr. Berzins led the operational ramp-up at the Rice Lake Mine from 10,000 ounces of gold per annum to 80,000 ounces of gold per annum averaging 20,000 ounces per month for 11 consecutive quarters. As Vice President and General Manager at Thompson Creek's Mount Milligan open pit copper and gold mine, during the period from 2014 to 2016, Mr. Berzins led the operational team that achieved nameplate throughput of 60,000 tonnes per day on a consistent basis. Mr. Berzins is a strong advocate for safe production and local engagement. With over 40 years in the mining industry, he has worked in mine engineering, supervision, human resources, maintenance and senior management. Mr. Berzins holds a Bachelor of Applied Science in Mining Engineering from Queen's University in Kingston, Ontario, Canada, and has completed his ICD.D designation from the Haskayne School of Management in Calgary, Alberta, Canada.

Lion One Chairman and CEO Walter Berukoff commented: "We are extremely pleased to have Ian join us at this pivotal moment in our development. He brings significant operational experience and leadership to Lion One, which will be highly advantageous to the Company as we ramp up gold production at Tuvatu and as we continue to discover additional gold mineralization, including the emergence of roscoelite as a key indicator in our alkaline gold system. Tuvatu is one of only a few alkaline gold deposits in the world not controlled by a major mining Company. The board and I have full confidence in Ian's ability to help us develop Tuvatu into a world class gold deposit, and we are excited to have him on the team."

Mr. Berzins stated: "I am honoured and excited to join the Lion One team at this key juncture in time. I look forward to leveraging my knowledge and experience to help grow the Company from the base established by Mr. Berukoff and the Lion One team in Tuvatu. Mr. Berukoff and I previously worked together at the Con Mine between 1993 and 1996, and I look forward to working together again".

Warrant Listing

The Company confirms that the share purchase warrants (the "Warrants") issued as part of the public offering that was completed on February 14, 2028 are now listed on the TSX Venture Exchange under the symbol "LIO.WT.A". The Warrants are exercisable for one common share of the Company at a price of \$0.41 until February 14, 2028.

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 & President

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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
TUDDH-733	1876479	3920838	238	288.1	-56.9	133.0
TUDDH-735	1876479	3920839	238	302.2	-53.8	122.5
TUDDH-736	1876479	3920839	238	274.8	-55.0	147.6
TUDDH-737	1876479	3920838	238	241.9	-66.0	150.6
TUDDH-738	1876479	3920838	240	285.2	-63.2	135.0
TUDDH-740	1876482	3920839	239	338.0	-69.2	160.0
TUDDH-742	1876482	3920839	239	355.0	-85.0	10.2
TUDDH-743	1876481	3920839	239	355.0	-85.0	10.1
TUDDH-744	1876481	3920843	239	354.6	-84.7	160.0
TUDDH-745	1876483	3920840	240	190.8	-85.6	165.6
TUDDH-748	1876488	3920785	239	344.9	-59.7	161.4
TUDDH-750	1876489	3920785	240	18.9	-56.9	10.0
TUDDH-751	1876489	3920786	239	19.1	-53.2	200.3

TUDDH-752 1876490 3920785 240 50.9 -80.6 191.5

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)
TUDDH-733	82.2	82.8	0.6	3.42
	85.5	85.8	0.3	118.20
TUDDH-735	89.3	92.3	3.0	6.92
including	89.3	89.9	0.6	7.93
and	89.9	90.5	0.6	6.30
and	90.5	91.1	0.6	0.39
and	91.1	91.7	0.6	15.93
and	91.7	92.3	0.6	4.07
TUDDH-735	94.4	94.7	0.3	11.66
TUDDH-736	102.0	102.6	0.6	4.27
TUDDH-737	75.9	76.2	0.3	5.42
	77.4	78.9	1.5	3.65
including	77.4	77.7	0.3	3.47
and	77.7	78.0	0.3	7.84
and	78.0	78.3	0.3	3.40
and	78.3	78.6	0.3	0.21
and	78.6	78.9	0.3	3.34
	86.0	86.3	0.3	6.70
	88.7	89.3	0.6	33.43
including	88.7	89.0	0.3	23.63
and	89.0	89.3	0.3	43.22
TUDDH-738	68.1	70.8	2.7	10.94
including	68.1	68.4	0.3	5.41
and	68.4	69.0	0.6	-0.01
and	69.0	69.3	0.3	8.30
and	69.3	69.6	0.3	2.87
and	69.6	69.9	0.3	1.08
and	69.9	70.2	0.3	24.46
and	70.2	70.5	0.3	41.05
and	70.5	70.8	0.3	15.33
	85.2	85.8	0.6	3.99
	88.5	89.7	1.2	8.68
including	88.5	88.8	0.3	25.81
and	88.8	89.1	0.3	1.46
and	89.1	89.4	0.3	4.42
and	89.4	89.7	0.3	3.03
TUDDH-740	65.2	65.8	0.6	4.58
	67.3	67.6	0.3	63.35
	70.3	70.6	0.3	6.84
	74.5	76.9	2.4	23.59
including	74.5	75.1	0.6	53.99
and	75.1	75.7	0.6	25.40
and	75.7	76.3	0.6	7.30
and	76.3	76.9	0.6	7.65
	91.6	91.9	0.3	3.05
	96.1	96.4	0.3	5.82
	110.2	111.4	1.2	19.50
including	110.2	110.5	0.3	5.99
and	110.5	110.8	0.3	18.71
and	110.8	111.1	0.3	30.44
and	111.1	111.4	0.3	22.85
	114.9	116.1	1.2	4.20
TUDDH-744	69.1	69.4	0.3	6.20

	72.6	72.9	0.3	4.17
	77.1	77.7	0.6	5.18
including	77.1	77.4	0.3	6.48
and	77.4	77.7	0.3	3.84
	84.8	85.5	0.8	12.84
including	84.8	85.1	0.4	4.83
and	85.1	85.5	0.4	19.85
TUDDH-745	31.7	34.7	3.0	85.54
including	31.7	32.5	0.7	45.89
and	32.5	32.9	0.5	55.25
and	32.9	33.2	0.3	12.68
and	33.2	33.5	0.3	27.01
and	33.5	33.8	0.3	53.77
and	33.8	34.1	0.3	29.36
and	34.1	34.4	0.3	28.50
and	34.4	34.7	0.3	502.50
	72.6	73.0	0.4	15.60
	74.6	75.3	0.7	36.49
including	74.6	74.9	0.3	7.16
and	74.9	75.3	0.4	59.05
	78.5	78.9	0.4	22.15
	84.3	85.6	1.3	8.85
including	84.3	84.6	0.3	4.44
and	84.6	85.0	0.4	0.18
and	85.0	85.3	0.3	1.22
and	85.3	85.6	0.3	31.88
	89.0	89.3	0.3	85.50
	101.5	101.8	0.3	3.66
TUDDH-748	54.8	56.4	1.6	24.51
including	54.8	55.1	0.3	16.99
and	55.1	55.4	0.3	0.08
and	55.4	55.7	0.3	8.29
and	55.7	56.1	0.3	76.50
and	56.1	56.4	0.3	17.28
	82.8	85.2	2.4	21.10
including	82.8	83.1	0.3	8.70
and	83.1	83.4	0.4	0.04
and	83.4	83.7	0.3	46.27
and	83.7	84.0	0.3	5.47
and	84.0	84.3	0.3	7.94
and	84.3	84.9	0.5	41.30
and	84.9	85.2	0.3	25.99
	86.4	86.7	0.3	28.37
	88.5	90.4	1.9	8.25
including	88.5	88.9	0.4	4.42
and	88.9	89.2	0.3	19.04
and	89.2	89.7	0.5	0.11
and	89.7	90.1	0.5	-0.01
and	90.1	90.4	0.3	26.88
	97.2	97.5	0.3	5.39
	117.0	117.4	0.4	6.15
	122.9	123.2	0.3	9.85
	133.9	136.0	2.1	15.22
including	133.9	134.2	0.3	36.09
and	134.2	134.5	0.3	57.64
and	134.5	135.1	0.6	0.11
and	135.1	135.4	0.3	0.92
and	135.4	135.7	0.3	6.55

	and	135.7	136.0	0.3	5.12
TUDDH-751		54.7	55.0	0.3	7.33
		57.2	58.5	1.3	15.14
	including	57.2	57.5	0.3	4.97
	and	57.5	57.8	0.3	6.34
	and	57.8	58.1	0.3	27.19
	and	58.1	58.5	0.4	19.86
		91.6	92.0	0.4	12.88

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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