

Lion One Achieves C\$6.3M of Mine Operating Income, Announces Assay Lab Accreditation

04.03.2025 | [Newsfile](#)

North Vancouver, March 4, 2025 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to announce record mine operating income of C\$6,302,540 from the Company's 100% owned Tuvatu Gold Mine in Fiji for Q4 CY2024. The Company is also pleased to announce that the Company's internal assay laboratory has achieved ISO 17025 accreditation - an internationally recognized standard for laboratory quality, reliability, and impartiality.

Summary of Quarterly Financial Results:

- Record mine operating income of C\$6,302,540
- Record gold revenue of C\$17,988,932
- Record gold sales of 4,741 oz
- Lowered cost of sales of C\$2,465 per oz of gold

Summary of Quarterly Operational Results:

- 31,044 tonnes of high-grade mineralized material mined
- 17,370 tonnes (56%) of high-grade material mined from outside the Mineral Resource Estimate
- 29,525 tonnes of mineralized material processed
- Average head grade of 5.5 g/t gold
- Overall gold recovery of 82.5%

Quarterly Results

Lion One Metals achieved record mine operating income of C\$6,302,540 for the quarter ending December 31, 2024 - a 312% increase compared to the previous quarter. The Company is ramping up production at the Tuvatu gold mine in Fiji and this dramatic increase in mine operating income is primarily due to an increase in gold production. The Company has achieved consistent quarter-over-quarter improvements in gold grades and gold recoveries since the Tuvatu processing plant was commissioned in early 2024, culminating in the record gold revenue reported for Q4 CY2024. The Company has also implemented an aggressive cost-cutting program during the 6 months ending December 2024, resulting in a 13% reduction in cost of sales per ounce of gold for Q4 CY2024 compared to the previous quarter. Additional cost reductions are expected to be realized in the coming months as a result of this cost-cutting program.

Of note is that 56% of the high-grade mineralized material mined at Tuvatu during the quarter was mined outside the current Mineral Resource Estimate (MRE). This follows similar results observed during the previous quarter. In total, 52% of the high-grade mineralized material mined at Tuvatu from July to December 2024 was mined outside the current MRE. This material was added to the resource based on infill and grade control drilling completed after the MRE cutoff date of March 25, 2024, and is indicative of the potential for resource expansion at Tuvatu.

Table 1. Quarterly Financial Results Summary

		Q4 CY2024	Q3 CY2024	QoQ Change
Gold sold	oz	4,741	3,129	52%
Average gold selling price	C\$/oz	3,794	3,332	14%
Average cost of gold sales	C\$/oz	2,465	2,843	-13%
Gold revenue	C\$	17,993,020	10,470,518	72%
Cost of sales	C\$	(11,686,392)	(8,894,530)	31%
Mine operating income	C\$	6,302,540	1,529,978	312%

Figure 1. Tuvatu Quarterly Revenue and Gold Sales, 2024. Quarterly revenue and gold sales 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/2178/243256_bfba4f81a4631ac9_001full.jpg

The Company is currently operating at the 300 TPD pilot plant level with expansion to the 600-700 TPD phase of operations anticipated in 2026. In advance of expansion the Company is completing critical mine infrastructure projects such as the raise bore and mine ventilation project, which is expected to be complete in March 2025. Once complete this will provide sufficient ventilation requirements for underground development to proceed all the way to the high-grade Zone 500 feeder zone.

A primary focus of the Company is to advance to the 500 Zone as quickly as is safely possible and to accelerate that process the Company recently procured C\$2M of additional mining equipment, including one twin boom jumbo, three air operated Long Tom drill jumbos, two remote ready scoops trams, and additional airleg/jackleg drills, which are expected to arrive at the mine site during April to May 2025. As part of the 600-700 TPD expansion the Company will be adding a flotation plant with a concentrate regrind mill which is anticipated to increase gold recoveries to more than 90% based on metallurgical testing. The Company is fully funded to start construction on the flotation circuit, which will be the first component of the plant expansion to be complete later in 2025.

Lab Accreditation

Lion One Metals operates its own geochemical and metallurgical laboratory in Fiji. The lab is a major asset for the company as it significantly reduces costs and wait times associated with sample analysis. Drill assay results can be received within two days of being drilled, thereby enabling the Company to react quickly to high-grade drill intercepts, often while the drill is still in place. Similarly, mill assay results are returned within 24 hours to inform operation and control of the mill. The assay lab can process over 10,000 samples a month and can conduct fire assay, ICP (26-34 elements), metallurgical, environmental, and mill sample analyses.

The Lion One assay lab has been accredited under the IANZ ISO/IEC 17025:2017 Standard, which is the international standard for testing and calibration of laboratories. This standard sets out the requirements for competence, impartiality, confidentiality and consistent operation of laboratories, thereby ensuring the accuracy and reliability of the lab's testing and calibration results. The accreditation process is a rigorous process that evaluates the lab's structural, resource, process, and management systems. This includes the installation of a Laboratory Information Management System (LIMS) software which enables the lab to automate workflows, integrate instruments, and manage samples and associated information efficiently.

The Lion One assay lab is the only mining accredited lab in Fiji and as an accredited lab it can assay samples from other operations thereby generating a potential secondary revenue stream for the Company. Assay lab accreditation is a significant achievement and is a rare accomplishment for a company in the junior mining industry, making Lion One one of a few junior mining companies in the world to own and operate their own accredited lab facility.

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.

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, President, Chairman of the Board

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