

# Lion One Announces Message from the CEO and Tuvatu Gold Mine Operations Update

15.03.2026 | [Newsfile](#)

North Vancouver, March 14, 2026 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to provide an update from the Chief Executive Officer, Campbell Olsen, along with a detailed summary of operational performance at the Company's 100%-owned Tuvatu Gold Mine in Fiji.

## A Message from the CEO

As your new CEO, I am committed to elevating how we communicate with you, our shareholders, and to doing so with a clear focus on long-term value creation. I know many of you have been committed shareholders for years, through both promising periods and more challenging ones, and I want to thank you for that continued support and patience. This inaugural monthly report marks the beginning of a more regular, forward-looking dialogue about how we are building a stronger, more valuable Lion One over time.

We refer to 2026 as "Phase 2" for a reason. The past few years were about achieving the important milestone of bringing Tuvatu into production. Phase 2 is about turning that achievement into a durable, high-quality business - a mine with greater resilience, more predictable performance, and clear growth potential in both production and mine life. The work we are doing now is designed to support not just the next quarter, but the next several years of value creation.

February delivered a mix of encouraging progress and areas where we need to do better. On the positive side, we generated solid gold production, advanced major capital projects that will enhance recoveries, and maintained an excellent safety record. At the same time, underground development and ore grade variability weighed on our performance. These are typical early-stage challenges in an underground operation, and we are addressing them with specific, measurable actions. Our goal is to convert today's learnings into tomorrow's operational strength.

## Safety and People

Safety remains our top priority. In February, we achieved:

- No Lost Time Injuries.
- Site medical capacity strengthened with a full-time nurse and refurbished nursing station.
- All incidents reviewed and corrective measures completed.

We are operating with accountability and care, recognizing that every ounce of gold we produce must reflect the safety and wellbeing of our team.

## Production and Processing

Gold Production: In February, we poured 813 ounces of gold (net 804 oz after refinery adjustments). Year-to-date, we have now produced 9,180 ounces.

Mill Performance: Our processing plant milled 10,267 tonnes of ore at an average grade of 3.49 grams per tonne (g/t). Gold recovery averaged 77.3% during the month. The mill continues to operate reliably, and our recent flotation plant commissioning (discussed below) is expected to improve recovery rates materially.

What these numbers mean: One gram per tonne means that every tonne of rock we process contains approximately one gram of gold. Higher grades mean more gold per tonne of ore. Our February head grade of 3.49 g/t was below our recent averages, which affected total gold production.

#### Underground Development: Targeted Improvements Underway

While mined tonnage met plan, underground grade variability and limited development meterage reduced overall production flexibility. February development totaled 120 metres vs. a target of 188 metres.

Root causes included equipment availability and compressed air constraints-now being addressed through:

- Commissioning of new underground equipment
- Strengthened maintenance planning and reliability standards
- Ventilation upgrades to support deeper mining

Our development priorities remain tightly aligned with long-term production planning.

#### Exploration: Extending Mine Life and Optionality

Our geology team achieved excellent drilling results in February with 2,369 metres drilled across four active rigs. The standout intercept was 5.15 metres at 9.18 g/t gold-significantly above our economic cutoff grade of 3.5 g/t. This drilling continues to define and extend our known ore bodies, building confidence in our resource base and mine life.

#### Major Projects: Delivered on Time and Under Budget

Flotation Plant Commissioning Nearing Completion: Nearing completion at A\$400,000 under budget, with stable performance achieved. This major milestone positions Lion One to capture greater gold recovery and reduce tailings loss.

Tailings Storage Facility: TSF Stage 2A construction was completed in December 2025. Engineering for Stage 2B was approved in February, ensuring we have adequate capacity for future operations.

Lion One continues to operate responsibly, with independent audits confirming compliance across environmental and safety metrics.

#### Financial and Operational Discipline

While working capital remains under active management, the flotation plant's improved recovery profile and expected higher grades will support stronger near-term cash generation. Capital allocation remains disciplined and directly tied to value drivers - mine development, reliability, and growth drilling.

#### Key Areas of Focus for Q2 2026

1. Advance mine development and access  
Achieve full development meterage targets and build capacity ahead of production to unlock mine scalability.
2. Optimize plant performance and recoveries  
Stabilize and improve recoveries through flotation circuit optimization and disciplined grade control and mining selectivity.



3. Strengthen infrastructure and reliability  
Complete the high-voltage power study, implement reliability upgrades, and improve equipment maintenance and availability.
4. Enhance water and tailings management  
Finalize a long-term water treatment solution for the Sabeto River and advance TSF Stage 2B engineering.
5. Maintain safety, compliance, and community trust  
Sustain a zero-harm safety culture while upholding regulatory compliance and strong community and labour relationships.

### Closing Thoughts

February showed what our team is capable of - safe execution, disciplined cost management, and continued high-grade exploration success. We have also been clear-eyed about the challenges. Our approach now is methodical: strengthen the mine's foundation, stabilize production, and build sustainable value over time.

The next several months will be critical as we work to improve capital development rates, stabilize equipment performance and optimize our newly commissioned flotation plant. These improvements are achievable with focus and disciplined execution.

I look forward to providing you with monthly updates as we advance this next phase of growth. We are also aware of the shareholder requests that have been made regarding the Company's board composition. Over the past several months we have strengthened Lion One with a world-class operating team, new leadership under my appointment as CEO, and a refreshed board with the addition of David Anderson earlier this year. We will continue to evaluate our board composition over time, with a clear focus on aligning the skills and experience at the board table with the needs of the business and the interests of all shareholders. We have a clear plan, we are executing on that plan, and we will not be distracted from safely operating the Tuvatu mine, delivering on our commitments, and creating long-term value for our shareholders.

Thank-you for your continued support.

Campbell Olsen  
CEO, Lion One Metals Limited

### Definitions for Non-Technical Shareholders

**Capital Development:** Building tunnels, declines and infrastructure to access future ore bodies. Essential for mine life.

**g/t (grams per tonne):** Measurement of gold concentration in ore. Higher numbers mean richer ore.

**Head Grade:** The average gold content of ore being fed into the mill.

**ROM (Run of Mine):** Ore stockpile area between the mine and the processing plant.

**Recovery Rate:** Percentage of gold extracted from ore during processing. Higher is better.

**Stope:** An underground excavation from which ore is extracted.

**Flotation:** A process using chemicals and air bubbles to separate fine gold particles from waste rock.

**TSF (Tailings Storage Facility):** Engineered facility for safe storage of processed rock after gold extraction.

**Fire Assay:** Laboratory method for accurately measuring gold content in samples.

### Qualified Persons Statement

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), Mark Horan, 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-HNO<sub>3</sub>-HClO<sub>4</sub> 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,

Campbell Olsen, Chief Executive Officer

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