

Lion One Provides Strategic Operational Update for March 2026

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North Vancouver, April 9, 2026 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") provides a strategic operational update for its 100% owned Tuvatu Gold Mine in Fiji for March 2026.

"Tuvatu is a high-grade asset with significant potential, and our focus now is on translating that potential into consistent, repeatable performance," stated Campbell Olsen, CEO of Lion One Metals. "Over the coming months, our efforts will be firmly directed toward reliability, discipline, and execution across the operation as we strengthen equipment and power reliability, advance our development pipeline, and position Tuvatu for sustainable long-term production."

Operational Overview

During March, the Tuvatu mine delivered:

- Average mill feed grade of approximately 4.97 g/t Au versus a budget of 4.65 g/t Au.
- Gold production trending toward plan, with Week 12 ounces recovered at 306 oz versus 308 oz budgeted.
- Development performance improving into month-end, with total development in Week 12 at 102% of plan and jumbo development at 135% of plan.

These results were achieved while the operation continued to experience lower-than-planned throughput due to equipment availability and power reliability constraints.

Reliability and Infrastructure

Improving asset reliability and site power stability is a central focus for 2026. Key initiatives underway include:

- Commissioning of new Yantai boggers and ordering critical parts for multiple loaders to support higher stoping tonnes.
- Refurbishment strategy for the generator fleet, including returning Generator 7 from New Zealand and a condition assessment of the remaining units to underpin a revised power strategy.
- Ongoing upgrades to the site HV network and a metering replacement at the Waimilika solar installation, which is expected to improve grid power performance and solar savings once completed.

The Company has reintroduced an Approval for Expenditure (AFE) process to prioritise capital and maintenance spending on these reliability workstreams.

Growth and Project Pipeline

Lion One is advancing a suite of projects designed to support medium-term growth and operating resilience at Tuvatu:

- Tailings Storage Facility Stage 2B: Contractor selected; a contract in the order of \$6.5 million (VEP) is targeted for execution in April 2026 to enable mobilisation ahead of the dry season.
- Flotation circuit: Building permit drawings have been lodged with Nadi Town Council, structural works are progressing, and detonator magazine expansion is nearing completion.
- Evaporation system: A Limited Purchase Order has been issued to MineTek and detailed design is underway.
- Site facilities: Planning continues for changeroom expansion, a new surface sub-station for the west zone portal, additional workshops, vehicle parking, and a mine inventory warehouse.

On the geology front, infill and resource growth drilling continued on the UR2 and URA vein systems, with four underground rigs operating and a fifth surface rig added in Week 11. The western decline reached the URA vein system and ore development has commenced, opening an additional production front.

Near-term Priorities

For the coming quarter, Lion One's strategic operating priorities at Tuvatu are to:

- Stabilise and improve underground equipment availability, especially loaders and long-hole drills, to increase stoping contribution to mill feed.
- Strengthen power reliability through implementation of the generator refurbishment plan, HV network upgrades and EFL engagement, alongside optimisation of the Waimilika solar installation.
- Deliver the TSF Stage 2B, flotation circuit and evaporation projects on schedule to support production, compliance and future expansion.
- Advance development and stoping in the 1068 and 1066 levels and the URA area to build multiple high-grade feed sources.

Qualified Person

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), Stephen Jeffers, FAusIMM, an employee of the Company, is the Head of Mining Operations and Qualified Person for the Company and has approved the technical and scientific content of this news release.

Investor Relations

Lion One announces that it has entered into an investor relations agreement dated April 1, 2026 with Alliance Advisors Canada Corp., doing business as Alliance Advisors Investor Relations ("Alliance Advisors IR"), to support the Company's communications and investor outreach efforts in North America (the "Agreement").

Pursuant to the Agreement, the engagement is for an initial period of six months for a fee of C\$15,000 per month for investor relations and communications services (the "Services"). The Services will include investor relations support, investor targeting, access and engagement support, and public relations and media engagement. Prior to September 30, 2026, either party can terminate the Agreement with a 60-day prior written notice, before the Agreement auto-renews for successive six-month terms. Alliance Advisors IR and its employees are arm's length to the Company. Alliance Advisors IR and its employees have no direct or indirect interest in the Company or its securities and have no intention or right to acquire such an interest. In addition, no securities of the Company will be issued as compensation. The Agreement is subject to Exchange approval.

For further inquiries, the contact details for Alliance Advisors are as follows: Alyssa Barry, President, 400-22 E 5th Ave., Vancouver, BC, V5T 1G8, abarry@allianceadvisors.com, 1-833-947-5227.

About Lion One Metals Limited

Lion One is a Canadian gold producer headquartered in North Vancouver BC, with 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, tailings Storage Facility, 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.

About Alliance Advisors IR

With headquarters in the U.S. and Canada, Alliance Advisors Investor Relations implements strategic IR programs to meet the specific needs of clients across diverse sectors. Leveraging industry best practices and modern investor strategies, the firm's seasoned professionals help clients navigate complex markets, drive shareholder engagement, and support their strategic growth on a global scale. Alliance Advisors IR is a division of Alliance Advisors, a global leader in shareholder engagement and governance advisory. For more information, visit allianceadvisorsir.com.

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