

Lion One Provides Corporate Update

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North Vancouver, May 1, 2026 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") today announces that it has terminated its previously announced subscription agreement (the "Subscription Agreement") with Arete Capital Advisory Pty Ltd and that the Company will not proceed with a strategic partnership between Lion One and Arete Capital Advisors. At the time of termination, Lion One had not issued any securities pursuant to the Subscription Agreement or entered into the previously announced Master Service Agreement or Investor Rights Agreement.

In connection with the termination of the Subscription Agreement, the Company also announces that Campbell Olsen will no longer serve in the role as Chief Executive Officer ("CEO") of the Company effective immediately. The Company also announces that Mr. Tony Young, the Company's current Chief Financial Officer ("CFO"), has been appointed as Interim CEO, and Ms. Zamand Shokri, the Company's current Corporate Controller, has been appointed as Interim CFO, both also effective immediately. Mr. Young has been the CFO of the Company for 8 years while Ms. Shokri has been the Corporate Controller for the Company for 6 years. Both Mr. Young and Ms. Shokri have deep knowledge of the Tuvatu operations and provide continuity for the Company during the transition to a new CEO.

About Lion One Metals Limited

Lion One 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, 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.

On behalf of the Board of Directors,

Todd Romaine
Director

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Neither the TSX-V nor its Regulation Service Provider accepts responsibility or the adequacy or accuracy of this release

This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals's current beliefs and is based on information currently available to Lion One Metals and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Lion One

Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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