

# Lion One Appoints Eric Setchell Director of Operations, Provides Operations Update for Tuvatu

14:30 Uhr | [Newsfile](#)

North Vancouver, May 5, 2026 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to announce the appointment of Eric Setchell as Director of Operations for Lion One. The Company also provides an operations update for the Tuvatu Gold Mine in Fiji.

## Appointment of Eric Setchell as Director of Operations

Mr Setchell is a highly accomplished mining executive with more than 40 years of experience across underground and open pit mining operations, with a strong focus on gold mining. He has held senior leadership roles including Mine General Manager, Operations Manager, and Mining Manager at several prominent gold mining companies, including Centerra Gold, Dundee Precious Metals, Goldcorp, and Kinross Gold.

Mr Setchell has extensive expertise in underground gold mining methods including longhole stoping, shrinkage stoping, cut-and-fill, and mechanized mining. He has successfully led large-scale operations both in Canada and internationally, including mine, mill, maintenance and technical operations. His career highlights include overseeing the safe underground gold production of 700,000 ounces annually at Red Lake Gold Mines, significantly increasing production rates and mill throughput at multiple underground gold operations including the Musselwhite Mine and the Rice Lake Mine, and implementing both conventional and mechanized mining techniques that improved productivity, reduced costs, and enhanced safety performance.

He has a proven track record of increasing productivity and enhancing gold mining operations at underperforming assets, including the re-opening of the suspended Bissett Gold Mine in Manitoba, and the redevelopment and sale of the bankrupt Bateman Project in Ontario, which was successfully sold to Evolution Mining for C\$343 million.

Mr Setchell is widely recognized for his leadership in underground mining operations, operational optimization, safety improvements, and building high-performing teams. Mr Setchell was previously the Director of Operations at Lion One Metals from January to December 2025, during which time he oversaw a steady improvement in gold production and mine development rates at the Tuvatu Gold Mine, culminating in the record gold production for the quarter ending in December 2025. Mr Setchell departed Lion One once Arete Capital took control of Tuvatu operations in early January 2026.

In addition to Mr Setchell, several key members of his team, who also departed Lion One in early January, will also be returning to Lion One.

Tony Young, Interim CEO of Lion One, commented: "We are very excited to have Eric Setchell and his group rejoin the team at Lion One Metals. Eric is an expert in underground gold mining and has a long history of increasing productivity at underground gold operations. He is also intimately familiar with the Tuvatu Gold Mine, having already worked and led the operations at Tuvatu, and having successfully delivered the record gold production at the project."

## Operations Update

From July to December 2025, under the direction of Eric Setchell, Lion One achieved the strongest six-month period in the company's history in terms of gold production and grade, with the first ever

consecutive quarters of over 4,000 oz of gold produced, and the first ever consecutive quarters with an average head grade of over 5 g/t gold achieved.

For the quarter ending September 30, 2025, the company produced 4,086 oz of gold at an average head grade of 5.1 g/t gold. For the quarter ending December 31, 2025, the company achieved record quarterly gold production of 4,383 oz of gold, at an average head grade of 5.4 g/t gold. This included monthly gold production of 1,519 oz in November, at an average head grade of 5.6 g/t gold, and monthly gold production of 1,524 oz in December, at an average head grade of 5.8 g/t gold.

The average gold recovery from July to December 2025 was 82.1%. During this time, the bulk of the construction of the Company's flotation circuit was completed. The addition of the flotation circuit is anticipated to increase gold recoveries to over 90%.

Arete Capital Advisors ("Arete" or "Arete Capital") assumed operational control of the Tuvatu Gold Mine on January 10<sup>th</sup>, 2026, at which point Mr Setchell and his team departed the Company. Under the management of Arete Capital, gold production, gold grades, and gold recoveries decreased significantly quarter-over-quarter. For the quarter ending March 31, 2026, preliminary gold production at Tuvatu was 2,726 oz, with an average head grade of 4.2 g/t gold, and an average gold recovery of 71.7%. This represents a 38% drop in production, a 22% drop in head grade and an 11% drop in recovery compared to the previous quarter and resulted in the lowest quarterly gold production at Tuvatu since March 31, 2024. Adverse weather conditions during the quarter contributed to approximately 8 days of lost production, and gold recoveries in March were impacted by significant carbon fouling as a result of the flotation circuit commissioning combined with high rainfall.

With Mr Setchell now back leading operations at Tuvatu, Lion One anticipates an increase in gold production, grades, and recoveries, similar to those achieved in the second half of 2025. Figure 1 and Table 1 illustrate the monthly and quarterly gold production at Tuvatu, highlighting the production achieved under Mr Setchell's leadership, compared to that while Arete Capital managed operations at Tuvatu.

Figure 1. Tuvatu Monthly Gold Production, July 2025 to March 2026. Gold production under the direction of Eric Setchell is shown in green, with gold production under the direction of Arete Capital is shown in red.

To view an enhanced version of this graphic, please visit:  
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Table 1. Quarter-over-Quarter change in production. Arete Capital assumed operational control in January, 2026.

	31-Dec-25	31-Mar-26	QoQ Change
Gold Production (oz)	4,383	2,726	-38%
Average Gold Head Grade (oz)	5.4	4.2	-22%
Average Gold Recovery (%)	80.5	71.7	-11%

#### Qualified Persons Statement

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), Mark Horan, P.Eng., Chief Mining Engineer for the Company, is the Qualified Person for the Company and has reviewed and approved 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,  
Todd Romaine, Director

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