

Lion One Drills 2.4 m of 90.76 g/t Gold in Zone 5 at Tuvatu

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North Vancouver, November 2, 2023 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to report significant new high-grade gold results from ongoing infill and grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji.

Assay results are presented here for infill and grade control drilling completed in the Zone 5 area of Tuvatu, which encompasses the near-surface portions of lodes UR1 to UR8, as well as URW2A and URW3. Grade control drilling is focused on the sections of lodes UR1, UR2, and URW3 that are scheduled for mining in early 2024, whereas infill drilling is focused on the parts of Zone 5 that are scheduled for mining in 2024 and 2025. Previous results from Zone 5 are available in the news releases dated June 14, 2023 and August 10, 2023.

Highlights of results (3.0 g/t cutoff):

- 90.76 g/t Au over 2.4 m (including 261.47 g/t Au over 0.6 m) (TUDDH-659, from 221.3 m depth)
- 18.56 g/t Au over 3.0 m (including 101.89 g/t Au over 0.3 m) (TGC-0081, from 92.1 m depth)
- 86.47 g/t Au over 0.6 m (TUDDH-672, from 141.1 m depth)
- 11.31 g/t Au over 3.9 m (including 65.29 g/t Au over 0.3 m) (TGC-0084, from 99.3 m depth)
- 46.78 g/t Au over 0.6 m (TUDDH-671, from 127.7 m depth)
- 38.75 g/t Au over 0.6 m (including 64.10 g/t Au over 0.3 m) (TGC-0107, from 136.2 m depth)
- 16.60 g/t Au over 1.2 m (including 24.37 g/t Au over 0.6 m) (TGC-0101, from 125.7 m depth)
- 31.56 g/t Au over 0.6 m (TUDDH-676, from 158.9 m depth)
- 51.76 g/t Au over 0.3 m (TUDDH-665, from 260.3 m depth)

Figure 1. Location of Zone 5 Infill and Grade Control Drillholes. Left image: Plan view of Tuvatu showing Zone 5 infill and grade control drillholes in relation to the mineralized lodes at Tuvatu. Drillholes are shown in black, mineralized lodes in pale grey, and underground developments in red. The yellow dashed square represents the area illustrated in the image on the right. Right image: Oblique view of Zone 5 infill and grade control drilling looking approximately northeast. Infill drilling was conducted from surface whereas grade control drilling was conducted from underground.

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Table 1. Highlights of composited grade control and infill drill results in the Zone 5 area. Composites are calculated using a 3 g/t Au cutoff with maximum internal dilution intervals of 1 m at <3 g/t Au. For full results see Table 4 in the appendix.

Hole ID	From	To	Interval (m)	Au (g/t)
TUDDH-659	221.3	223.7	2.4	90.76
including	221.3	222.5	1.2	176.28
which includes	221.3	221.6	0.3	83.62
and	221.6	222.2	0.6	261.47
and	222.2	222.5	0.3	98.55
TGC-0081	92.1	95.1	3	18.56
including	92.1	92.4	0.3	101.89
and	92.4	92.7	0.3	35.02
TUDDH-672	141.1	141.7	0.6	86.47
TGC-0084	99.3	103.2	3.9	11.31

	including	99.6	99.9	0.3	28.93
	and	100.8	101.1	0.3	65.29
TUDDH-671		127.7	128.3	0.6	46.78
TGC-0107		136.2	136.8	0.6	38.75
	including	136.2	136.5	0.3	64.10
	and	136.5	136.8	0.3	13.40
TGC-0101		125.7	126.9	1.2	16.60
	including	125.7	126.3	0.6	24.37
TUDDH-676		158.9	159.5	0.6	31.56
TUDDH-676		252.2	253.1	0.9	18.59
TUDDH-676		243.2	245	1.8	9.05
	including	243.2	243.8	0.6	19.87
TUDDH-665		260.3	260.6	0.3	51.76
TUDDH-657		109.6	111.1	1.5	9.32
	including	109.6	109.9	0.3	35.89
	and	110.8	111.1	0.3	10.25
TUDDH-674		130.7	131.9	1.2	11.65
	including	130.7	131.3	0.6	20.18

Zone 5

The Zone 5 area of Tuvatu is located along the main decline and includes the principal north-south oriented lodes at Tuvatu (UR1, UR2, UR3), the principal northeast-southwest oriented lodes (UR4 to UR8), and several smaller lodes to the west of the main decline (URW2, URW2A, URW3). The lodes in Zone 5 are all steeply dipping structures. Zone 5 represents the upward extension of the Zone 500 feeder zone, where several lodes coalesce into a wide zone of very high-grade mineralization, such as 20.86 g/t Au over 75.9 m (TUG-141), 12.22 g/t Au over 54.90 m (TUDDH-601), and 17.52 g/t Au over 23.7 m (TUDDH-608). The Zone 5 lodes targeted in the current round of drilling are shown in Figure 2. The location of Zone 5 relative to Zone 500 is also shown in Figure 2.

Figure 2. Main Zone at Tuvatu. Left image: Plan view of Tuvatu identifying the lodes referenced in this report. Right image: Section view looking approximately northeast, showing the location of Zone 5 and Zone 500 relative to the lodes. Drillholes reported in this news release are shown in yellow for visibility.

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A total of 10 grade control and 10 infill drillholes are included in this release. The grade control drill program was conducted from underground and targeted the UR1, UR2, and URW3 lodes. The program was designed to provide a detailed understanding of the mineralization and geometry of these lodes both above and below the current underground developments. The grade control drillholes reported in this news release were drilled on 20 m centers. This will be followed up by additional grade control drilling to increase drill density to 10 m centers in advance of mining. The area targeted by these grade control drillholes is outside the current PEA mine plan but is being brought into the mine plan for 2024 based on drilling results. This part of Zone 5 is currently scheduled for mining in early 2024.

The infill drill program was conducted from surface and was designed to target the portions of lodes UR1 to UR7 located between the surface and the current underground developments. The purpose of the infill drill program is to increase knowledge and grade continuity in this area, and to further de-risk this portion of the deposit, which is scheduled for mining in 2024 and 2025. High-grade intercepts from the current round of Zone 5 grade control drilling are shown in Figure 3, while high-grade intercepts from the current round of Zone 5 infill drilling are shown in Figure 4. Examples of Zone 5 mineralization are shown in Figure 5.

Figure 3. Location of High-Grade Gold Intercepts from Zone 5 Grade Control Drilling, 3.0 g/t cutoff. High-grade gold intervals from Zone 5 grade control drillholes reported in this news release. The grade

control drilling targeted sections of the UR1, UR2, and URW3 lodes above and below current underground developments, shown in grey. Composite intervals with grades between 3 and 10 g/t gold are shown in orange, grades between 10 and 30 g/t gold are shown in red, and grades over 30 g/t gold are shown in purple. Select high-grade intervals are identified. View is looking north.

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Figure 4. Location of High-Grade Gold Intercepts from Zone 5 Infill Drilling, 3.0 g/t cutoff. High-grade gold intervals from Zone 5 infill drillholes reported in this news release. Composite intervals with grades between 3 and 10 g/t gold are shown in orange, intervals with grades between 10 and 30 g/t gold are shown in red, and intervals over 30 g/t gold are shown in purple. Select high-grade intervals are identified. View is looking approximately NNE.

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Figure 5. Example Mineralization from Zone 5 Infill and Grade Control Drilling. Top left: Monzonite-hosted silica-pyrite-sphalerite-galena veins (TGC-0096, 87.5 m). Top middle: Chalcedonic quartz veins with coarse pyrite cross-cutting potassically altered monzonite (TUDDH-658, 69.5 m). Top right: Breccia zone with coarse-grained honey sphalerite and pyrite (TUDDH-657, 109.7 m). Bottom left: Stockwork-style veining with diffuse alteration halos and pyrite, sphalerite, and galena. (TGC-0081, 92.3 m). Bottom middle: Stockwork-style silica-pyrite-sphalerite-galena veins within altered monzonite (TUDDH-668, 127.2 m). Bottom right: Close-up view of coarse-grained pyrite within a zone of stockwork-style silica-pyrite veining. Specks of visible gold are highlighted in the yellow circles, width of image is approximately 3.5 cm (TUDDH-672, 141.3 m). Core diameter is 4.76 cm in each photo.

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About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedarplus.ca.

Qualified Person

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), Sergio Cattalani, P.Geo, Senior Vice President Exploration, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

QAQC Procedures

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its sampling, drilling, testing, and analyses. The Company utilizes its own fleet of diamond drill rigs, using PQ, HQ and NQ sized drill core rods. Drill core is logged and split by Lion One personnel on site. Samples are delivered to and analyzed at the Company's geochemical and metallurgical laboratory in Fiji. Duplicates of all samples with grades above 0.5 g/t Au are both re-assayed at Lion One's lab and delivered to ALS Global Laboratories in Australia (ALS) for check assay determinations. All samples for all high-grade intercepts are sent to ALS for check assays. All samples are pulverized to 85% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10.00 g/t Au are then re-analyzed by gravimetric method. For samples that return greater than 0.50 g/t Au, repeat fire assay runs are carried out and repeated until a result is obtained that is within 10% of the original fire assay run. Lion One's laboratory can also assay for a range of 71 other elements through

Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples are sent to ALS labs in Townsville QLD and are analyzed by 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).

About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

On behalf of the Board of Directors of

[Lion One Metals Ltd.](#)

"Walter Berukoff", Chairman and CEO

Contact Investor Relations

Toll Free (North America) Tel: 1-855-805-1250

Email: info@liononemetals.com

Website: www.liononemetals.com

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Appendix 1: Full Drill Results and Collar Information

Table 2. Composited results from grade control and infill drillholes in the Zone 5 area (grade >3.0 g/t Au)

Hole ID	From	To	Interval (m)	Au (g/t)
TGC-0081	92.1	95.1	3	18.56
including	92.1	92.4	0.3	101.89

	and	92.4 92.7 0.3	35.02
TGC-0084		99.3 103.2 3.9	11.31
	including	99.6 99.9 0.3	28.93
	and	100.8 101.1 0.3	65.29
TGC-0086		82.3 84.1 1.8	3.98
TGC-0088		75.7 76.9 1.2	5.87
TGC-0093		99 99.9 0.9	4.65
TGC-0096		87.4 88 0.6	13.31
TGC-0098		104.8 105.1 0.3	5.19
TGC-0098		107.8 108.4 0.6	6.29
TGC-0098		111.4 111.7 0.3	6.18
TGC-0101		125.7 126.9 1.2	16.6
	including	125.7 126.3 0.6	24.37
TGC-0107		136.2 136.8 0.6	38.75
	including	136.2 136.5 0.3	64.1
	and	136.5 136.8 0.3	13.4
TGC-0107		138 139.2 32 11.2	5.21
TUDDH-657		109.6 111.1 1.5	9.32
	including	109.6 109.9 0.3	35.89
	and	110.8 111.1 0.3	10.25
TUDDH-658		62.5 62.8 0.3	6.85
TUDDH-658		69.4 69.7 0.3	20.06
TUDDH-658		83.2 83.5 0.3	3.82
TUDDH-658		96.4 96.7 0.3	3.08
TUDDH-659		122.6 122.9 0.3	3.82
TUDDH-659		124.7 125 0.3	5.41
TUDDH-659		221.3 223.7 2.4	90.76
	including	221.3 222.5 1.2	176.28
	which includes	221.3 221.6 0.3	83.62
	and	221.6 222.2 0.6	261.47
	and	222.2 222.5 0.3	98.55
TUDDH-659		225.5 225.8 0.3	25.35
TUDDH-659		228.2 228.5 0.3	5.95
TUDDH-659		268.9 269.2 0.3	5.96
TUDDH-660		28.9 29.5 0.6	6.39
TUDDH-660		150.4 151 0.6	8.57
TUDDH-665		152.3 152.6 0.3	3.05
TUDDH-665		204.2 204.5 0.3	25.99
TUDDH-665		260.3 260.6 0.3	51.76
TUDDH-668		112.6 112.9 0.3	3.71
TUDDH-668		123.1 123.4 0.3	3.54
TUDDH-668		123.7 124 0.3	3.91
TUDDH-668		125.2 127.3 2.1	3.99
	including	126.7 127.3 0.6	10.25
TUDDH-668		138.1 138.4 0.3	5.28
TUDDH-671		127.7 128.3 0.6	46.78
TUDDH-671		143.6 144.2 0.6	6.83
TUDDH-671		242 242.3 0.3	6.53
TUDDH-672		141.1 141.7 0.6	86.47
TUDDH-672		149.5 149.8 0.3	4.15
TUDDH-674		130.7 131.9 1.2	11.65
	including	130.7 131.3 0.6	20.18
TUDDH-676		126.5 127.4 0.9	5.05
TUDDH-676		158.9 159.5 0.6	31.56
TUDDH-676		243.2 245 1.8	9.05
	including	243.2 243.8 0.6	19.87
TUDDH-676		252.2 253.1 0.9	18.59
TUDDH-676		254.6 254.9 0.3	3.33

TUDDH-676	256.1 257.6 1.5	6.02
including	256.1 256.7 0.6	9.24
and	257.3 257.6 0.3	10.46

Table 3. Collar coordinates for grade control and infill drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0081	1876384	3920627	129	95.0	1.2	107.1
TGC-0084	1876384	3920626	128	94.2	-13.1	121.6
TGC-0086	1876383	3920626	130	105.6	20.2	126.6
TGC-0088	1876384	3920626	129	99.2	10.5	121.3
TGC-0093	1876383	3920627	129	72.1	11.4	121.0
TGC-0096	1876383	3920627	129	86.4	11.3	115.4
TGC-0098	1876384	3920627	127	88.3	-28.3	131.6
TGC-0101	1876383	3920627	127	89.1	-41.1	196.9
TGC-0106	1876384	3920626	127	96.3	-20.3	130.1
TGC-0107	1876383	3920628	127	60.4	-38.2	176.2
TUDDH-657	1876497	3920546	296	288.8	-60.1	161.6
TUDDH-658	1876496	3920546	296	299.6	-40.2	122.2
TUDDH-659	1876556	3920388	352	284.3	-63.0	270.0
TUDDH-660	1876477	3920295	402	328.2	-61.5	156.1
TUDDH-665	1876475	3920296	402	325.3	-59.5	293.0
TUDDH-668	1876496	3920546	296	283.0	-69.2	170.0
TUDDH-671	1876475	3920296	402	326.2	-56.3	270.3
TUDDH-672	1876496	3920546	296	273.6	-74.1	180.0
TUDDH-674	1876496	3920546	296	300.4	-70.6	170.0
TUDDH-676	1876476	3920296	402	332.7	-57.2	287.6

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