LION ONE DRILLS 3.3 M OF 97.46 G/T GOLD AT TUVATU GOLD MINE IN FIJI

North Vancouver, B.C., June 12, 2024 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to report significant new high-grade gold results from Zone 5 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 in the Zone 5 area of Tuvatu. Drill results include multiple bonanza grade gold assays such as 750.05 g/t, 315.46 g/t, 167.55 g/t, 134.10 g/t, 132.29 g/t, 126.84 g/t, and 120.8 g/t (see Table 1 below). These results are all located proximal to underground development in the near-surface portion of the mine. Drilling was focused on the up-dip, down-dip, and southern areas of the UR2 and URW3 lodes. These areas are targeted for mining within the next 12 months. The headline intercept of 97.46 g/t gold over 3.3 m is currently under development for extraction. Previous drill results from the Zone 5 area are available in the June 5, 2024, December 13, 2023, November 2, 2023, and August 10, 2023 news releases.

Top New Drill Results:

- **97.46 g/t Au over 3.3 m** (including 750.05 g/t Au over 0.3 m) (TGC-0208, from 82.8 m depth)
- **54.70 g/t Au over 1.8 m** (including 134.10 g/t Au over 0.3 m) (TGC-0187, from 100.5 m depth)
- **79.64 g/t Au over 1.2 m** (including 315.46 g/t Au over 0.3 m) (TGC-0191, from 75 m depth)
- **42.11 g/t Au over 1.5 m** (including 95.33 g/t Au over 0.3 m) (TGC-0204, from 117.2 m depth)
- **167.55 g/t Au over 0.3 m** (TGC-0188, from 60.3 m depth)

**All drill intersects are downhole lengths, 3.0 g/t cutoff. See Table 1 for additional data*

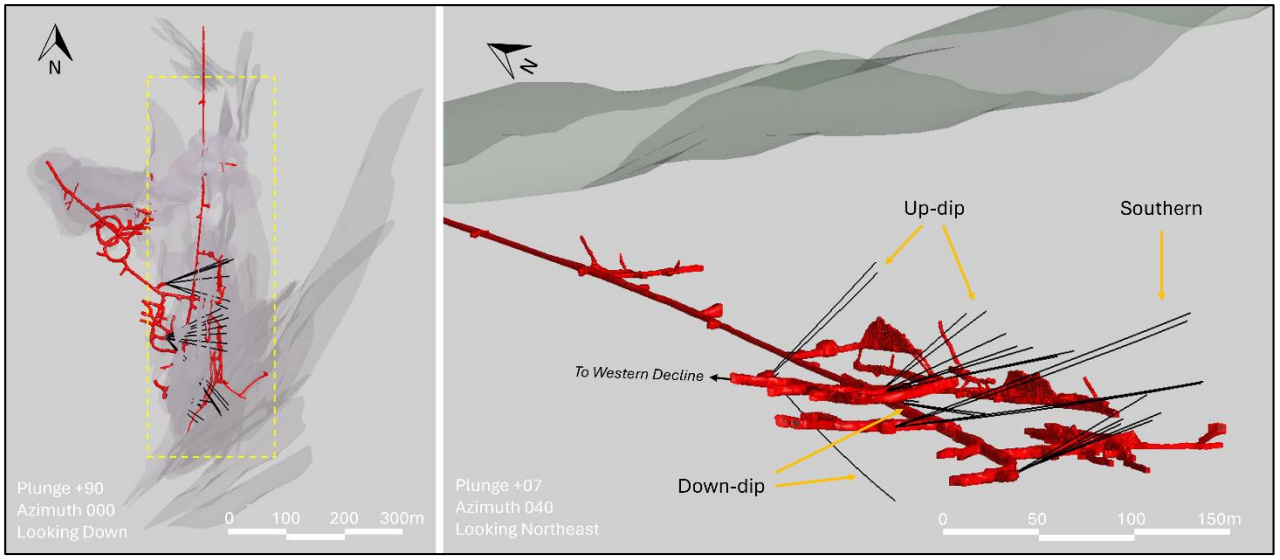

Figure 1. Location of the Zone 5 drilling reported in this news release. Left image: Plan view of Tuvatu showing Zone 5 drillholes in relation to the mineralized lodes at Tuvatu, shown in grey. Yellow dashed square represents the area shown in the right image. Right image: Oblique view of Zone 5 drilling looking approximately northeast.

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 3 in the appendix.

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
TGC-0208		82.8	86.1	3.3	97.46
	including	84.0	84.9	0.9	336.39
	which includes	84.0	84.3	0.3	126.84
	and	84.3	84.6	0.3	750.05
	and	84.6	84.9	0.3	132.29
TGC-0187		100.5	102.3	1.8	54.70
	including	100.5	100.8	0.9	106.92
	which includes	100.8	101.1	0.3	65.87
	and	101.1	101.4	0.3	134.10
	and	101.4	101.7	0.3	120.80
TGC-0191		75.0	76.2	1.2	79.64
	including	75.9	76.2	0.3	315.46
TGC-0204		117.2	118.7	1.5	42.11
	including	118.1	118.4	0.3	95.33
TGC-0188		60.3	60.6	0.3	167.55
TGC-0207		44.1	47.1	3.0	16.69
	including	44.1	44.7	0.6	34.54
	and	44.7	45.6	0.9	26.98
TGC-0183		122.6	123.2	0.6	66.95
TGC-0183		109.1	112.4	3.3	11.78
	including	112.1	112.4	0.3	42.50
TGC-0188		123.7	127.6	3.9	9.10
	including	123.7	124.0	0.3	19.57
	and	125.2	125.5	0.3	23.22
	and	126.1	126.4	0.3	36.52
	and	127.0	127.3	0.3	20.05
TGC-0183		53.3	53.9	0.6	54.67
TGC-0203		40.5	41.7	1.2	21.38
	including	40.5	41.1	0.6	38.99
TGC-0189		130.2	131.1	0.9	26.79
	including	130.2	130.5	0.3	71.60

**All drill intersects are downhole lengths*

Zone 5 Drilling

The Zone 5 area of Tuvatu is located along the main decline and includes the principal north-south oriented lodes (UR1 to UR3), the principal northeast-southwest oriented lodes (UR4 to UR8), and several of the western lodes (URW2, URW2A, URW3). These lodes are steeply dipping structures that converge at approximately 500 m depth to form Zone 500, which is the highest-grade part of the deposit and is interpreted to be the feeder zone at Tuvatu. The system remains open at depth with the deepest high-grade intersects occurring below 1000 m depth.

The drilling reported in this news release targeted the near-surface portions of the UR2 and URW3 lodes. These areas are scheduled to be mined throughout the next 12 months. Drilling was focused on the up-dip, down-dip, and southern areas of the UR2 and URW3 lodes, and targeted a 280 m strike length of the UR2 and URW3 lodes. The current total strike length of the UR2 lode is approximately 620 m, while that of the URW3 lode is approximately 330 m. Both lodes remain open along strike and at depth. The southern drillholes reported here are the southernmost underground infill drillholes completed by Lion One and represent a new area of infill and grade control drilling at Tuvatu (Figure 3).

The headline drill intercept for this news release, 3.3 m at 97.46 g/t, has been intersected by an airleg rise. A sub-level is being established in this area to facilitate extraction over the coming months. This intercept includes a very high-grade sub-interval of 0.9 m at 336.39 g/t. The purpose of the current Zone 5 infill and grade control drill program is to enhance the mine model and inform stope design in advance of mining in the target areas. Highlights of the Zone 5 drilling reported here are shown in Figure 2 and Figure 3.

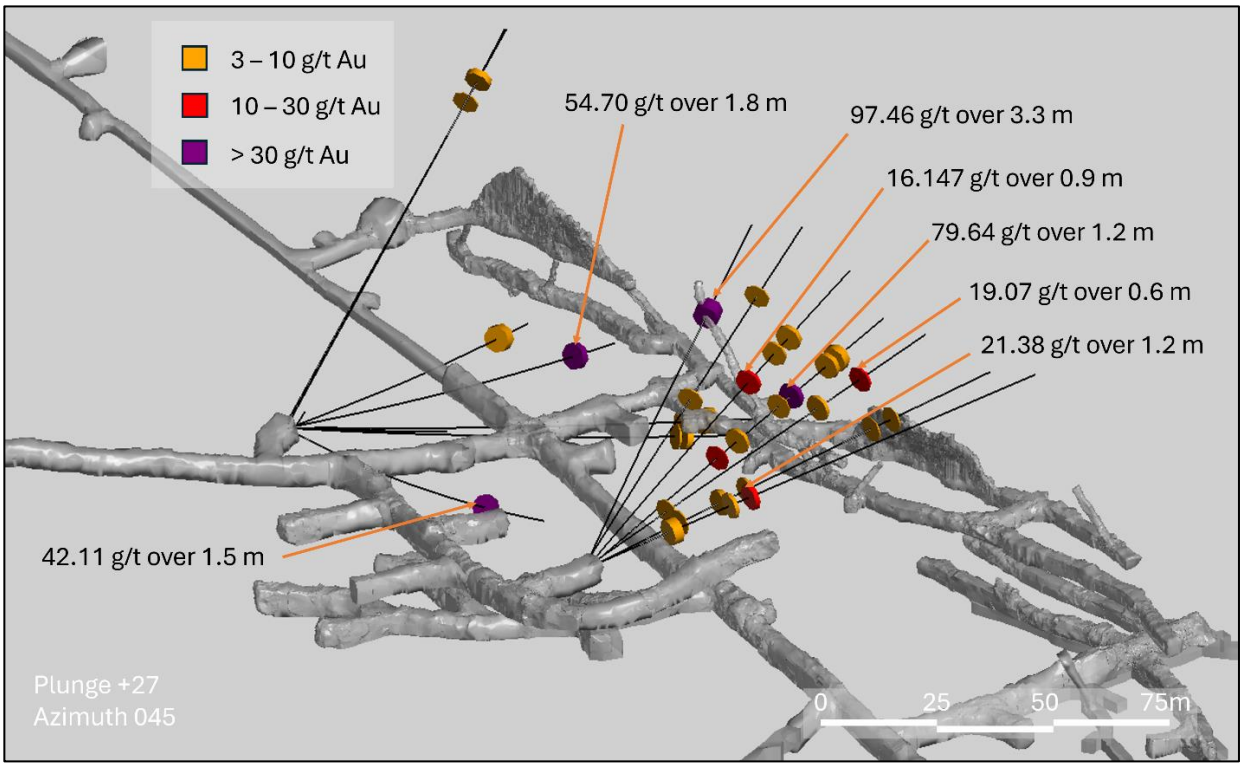

Figure 2. Zone 5 up-dip and down-dip drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. View is to the northeast. The primary target areas shown here are the up-dip and down-dip areas of the UR2 and URW3 lodes. The headline intercept of 97.46 g/t gold over 3.3 m is intersected by a mine rise and development is ongoing to establish a sub-level to facilitate extraction in this area.

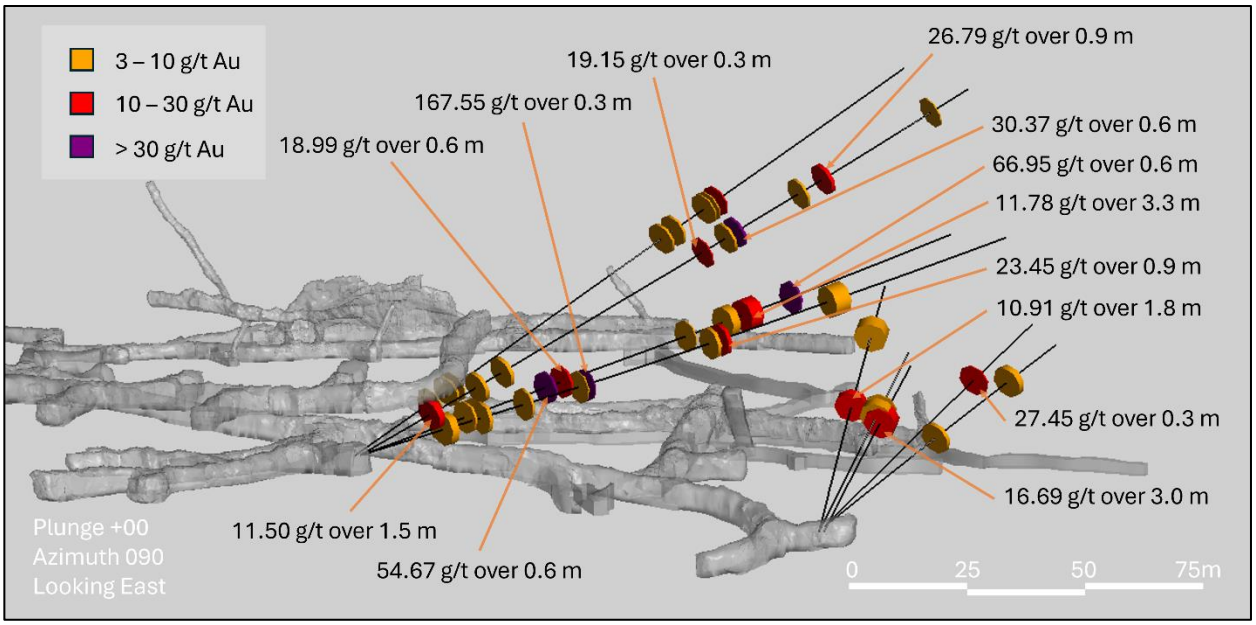

Figure 3. Zone 5 southern drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. View is to the east. The primary target area shown here is the southern part of the UR2 and URW3 lodes. These are the southernmost underground infill drillholes drilled by Lion One to date at Tuvatu and represent a new area of infill drilling.

Competent Persons Statement

The information in this report that relates to mineral exploration at the Tuvatu Gold Project is based on information compiled by the Lion One team and reviewed by Alex Nichol, who is the company's Vice President of Geology and Exploration. Mr Nichol is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Nichol consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 and split by Lion One personnel on site and 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-HNO3-HClO4 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 23 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,

Walter Berukoff, Chairman & CEO

Contact Information

Email: info@lionnemetals.com
Phone: 1-855-805-1250 (toll free North America)
Website: www.lionnemetals.com

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Appendix 1: Full Drill Results and Collar Information

Table 2. Collar coordinates for drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0183	1876386	3920529	111	137.4	8.1	167.5
TGC-0184	1876384	3920626	128	110.0	-13.7	37.2
TGC-0185	1876384	3920626	128	102.6	-13.6	11.3
TGC-0186	1876380	3920532	130	71.9	8.0	121.1
TGC-0187	1876384	3920627	128	82.0	-14.7	115.0
TGC-0188	1876386	3920529	111	142.1	7.6	170.0
TGC-0189	1876386	3920529	111	141.9	19.2	170.8
TGC-0190	1876384	3920626	128	110.3	-15.0	120.0
TGC-0191	1876382	3920532	130	79.1	6.4	111.0
TGC-0192	1876384	3920626	128	103.7	-13.8	5.2
TGC-0193	1876386	3920530	111	135.0	20.1	170.6
TGC-0194	1876383	3920627	128	69.3	-15.7	120.0
TGC-0195	1876381	3920532	130	86.0	6.9	110.2
TGC-0196	1876384	3920626	128	103.2	-14.6	120.0
TGC-0197	1876384	3920432	95	98.4	22.4	92.1
TGC-0198	1876384	3920626	128	70.0	17.0	5.6
TGC-0199	1876381	3920531	130	92.9	6.8	111.6
TGC-0200	1876383	3920627	130	70.6	22.4	115.3
TGC-0201	1876384	3920432	95	106.1	21.8	70.6
TGC-0202	1876384	3920431	96	122.5	21.0	85.8
TGC-0203	1876380	3920531	130	101.3	7.1	115.0
TGC-0204	1876384	3920627	127	68.7	-34.4	150.0
TGC-0205	1876381	3920533	131	68.5	14.0	115.0
TGC-0206	1876384	3920431	96	131.2	21.9	80.0
TGC-0207	1876384	3920431	95	106.4	21.7	67.7
TGC-0208	1876381	3920533	131	61.8	14.2	115.0
TGC-0209	1876383	3920627	129	67.3	17.4	125.0

Table 3. Composite results from drillholes reported in this news release (composite grade >3.0 g/t Au)

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
TGC-0183		23.1	23.7	0.6	5.81
TGC-0183		30.3	30.9	0.6	4.11
TGC-0183		33.2	33.8	0.6	8.30
TGC-0183		53.3	53.9	0.6	54.67
TGC-0183		57.8	58.4	0.6	18.99
TGC-0183		93.2	93.5	0.3	3.64
TGC-0183		103.7	105.8	2.1	7.64
	consisting of	103.7	104.0	0.3	26.39
	and	104.0	104.6	0.6	1.48
	and	104.6	105.2	0.6	8.85
	and	105.2	105.8	0.6	3.22
TGC-0183		109.1	112.4	3.3	11.78
	consisting of	109.1	109.7	0.6	9.36
	and	109.7	110.3	0.6	0.30
	and	110.3	110.9	0.6	13.78
	and	110.9	111.5	0.6	4.13
	and	111.5	112.1	0.6	15.99
	and	112.1	112.4	0.3	42.50
TGC-0183		122.6	123.2	0.6	66.95
TGC-0186		74.7	75.6	0.9	16.15
	consisting of	74.7	75.0	0.3	41.23
	and	75.0	75.3	0.3	4.00
	and	75.3	75.6	0.3	3.21
TGC-0186		86.7	87.3	0.6	4.02
TGC-0186		93.0	94.2	1.2	3.81
	consisting of	93.0	93.3	0.3	4.73
	and	93.3	94.2	0.9	3.50
TGC-0187		100.5	102.3	1.8	54.70
	consisting of	100.5	100.8	0.3	3.23
	and	100.8	101.1	0.3	65.87
	and	101.1	101.4	0.3	134.10
	and	101.4	101.7	0.3	120.80
	and	101.7	102.0	0.3	0.54
	and	102.0	102.3	0.3	3.66
TGC-0188		22.4	24.3	1.9	8.22
	consisting of	22.4	22.7	0.3	6.66
	and	22.7	23.0	0.3	4.90
	and	23.0	23.3	0.3	14.87
	and	23.3	23.6	0.3	8.20
	and	23.6	23.9	0.3	12.33
	and	23.9	24.3	0.4	3.84

TGC-0188		32.4	33.3	0.9	3.57
TGC-0188		43.8	44.4	0.6	4.40
TGC-0188		58.5	58.8	0.3	5.36
TGC-0188		60.3	60.6	0.3	167.55
TGC-0188		92.8	93.7	0.9	4.76
	consisting of	92.8	93.1	0.3	9.36
	and	93.1	93.4	0.3	1.05
	and	93.4	93.7	0.3	3.88
TGC-0188		95.5	96.4	0.9	23.45
	consisting of	95.5	95.8	0.3	3.02
	and	95.8	96.1	0.3	0.36
	and	96.1	96.4	0.3	66.97
TGC-0188		123.7	127.6	3.9	9.10
	consisting of	123.7	124.0	0.3	19.57
	and	124.0	124.3	0.3	2.40
	and	124.3	124.6	0.3	0.09
	and	124.6	124.9	0.3	<0.01
	and	124.9	125.2	0.3	8.61
	and	125.2	125.5	0.3	23.22
	and	125.5	126.1	0.6	2.06
	and	126.1	126.4	0.3	36.52
	and	126.4	126.7	0.3	0.56
	and	126.7	127.0	0.3	0.09
	and	127.0	127.3	0.3	20.05
	and	127.3	127.6	0.3	3.05
TGC-0189		19.8	21.3	1.5	11.55
	consisting of	19.8	20.4	0.6	18.99
	and	20.4	20.7	0.3	13.63
	and	20.7	21.3	0.6	3.06
TGC-0189		33.0	33.9	0.9	3.28
	consisting of	33.0	33.3	0.3	3.75
	and	33.3	33.9	0.6	3.04
TGC-0189		40.2	41.1	0.9	4.99
TGC-0189		96.9	97.2	0.3	19.15
TGC-0189		103.2	103.8	0.6	5.76
TGC-0189		105.9	106.5	0.6	30.37
TGC-0189		123.6	124.2	0.6	4.74
TGC-0189		130.2	131.1	0.9	26.79
	consisting of	130.2	130.5	0.3	71.60
	and	130.5	131.1	0.6	4.38
TGC-0189		160.2	160.5	0.3	4.76
TGC-0190		91.8	92.1	0.3	5.63
TGC-0190		93.6	95.1	1.5	3.40
	consisting of	93.6	93.9	0.3	3.88

	and	93.9	94.2	0.3	0.98
	and	94.2	94.5	0.3	5.15
	and	94.5	94.8	0.3	1.70
	and	94.8	95.1	0.3	5.30
TGC-0191		46.8	47.1	0.3	13.86
TGC-0191		54.3	55.2	0.9	9.30
	consisting of	54.3	54.6	0.3	14.42
	and	54.6	55.2	0.6	6.74
TGC-0191		70.5	70.8	0.3	3.56
TGC-0191		75.0	76.2	1.2	79.64
	consisting of	75.0	75.3	0.3	3.10
	and	75.3	75.9	0.6	<0.01
	and	75.9	76.2	0.3	315.46
TGC-0191		88.8	90.0	1.2	9.37
	consisting of	88.8	89.1	0.3	8.38
	and	89.1	89.4	0.3	15.22
	and	89.4	89.7	0.3	<0.01
	and	89.7	90.0	0.3	13.87
TGC-0191		91.8	93.9	2.1	6.19
	consisting of	91.8	92.1	0.3	13.04
	and	92.1	92.4	0.3	16.39
	and	92.4	92.7	0.3	2.90
	and	92.7	93.0	0.3	<0.01
	and	93.0	93.3	0.3	0.07
	and	93.3	93.6	0.3	6.39
	and	93.6	93.9	0.3	4.56
TGC-0193		23.7	24.0	0.3	3.14
TGC-0193		28.8	29.4	0.6	3.86
TGC-0193		30.9	31.2	0.3	3.31
TGC-0193		96.0	96.6	0.6	3.75
TGC-0193		99.6	100.2	0.6	6.83
TGC-0193		109.2	109.5	0.3	4.08
TGC-0193		110.4	110.7	0.3	5.07
TGC-0193		112.8	113.1	0.3	14.58
TGC-0194		105.1	107.8	2.7	8.78
	consisting of	105.1	105.7	0.6	3.65
	and	105.7	106.0	0.3	2.30
	and	106.0	106.3	0.3	23.85
	and	106.3	106.9	0.6	9.66
	and	106.9	107.8	0.9	8.75
TGC-0195		24.3	24.6	0.3	4.55
TGC-0195		74.3	75.2	0.9	6.55
	consisting of	74.3	74.6	0.3	13.26
	and	74.6	75.2	0.6	3.20

TGC-0195		88.4	89.0	0.6	19.07
TGC-0196		99.1	99.7	0.6	4.68
TGC-0196		104.2	106.9	2.7	4.83
	consisting of	104.2	104.5	0.3	3.98
	and	104.5	104.8	0.3	4.38
	and	104.8	105.1	0.3	9.34
	and	105.1	105.4	0.3	0.82
	and	105.4	105.7	0.3	8.32
	and	105.7	106.3	0.6	0.80
	and	106.3	106.9	0.6	7.51
TGC-0197		47.1	48.9	1.8	10.91
	consisting of	47.1	47.7	0.6	5.69
	and	47.7	48.3	0.6	0.22
	and	48.3	48.6	0.3	36.18
	and	48.6	48.9	0.3	17.44
TGC-0197		72.9	76.2	3.3	6.76
	consisting of	72.9	73.5	0.6	3.18
	and	73.5	74.1	0.6	2.29
	and	74.1	74.7	0.6	6.87
	and	74.7	75.0	0.3	4.27
	and	75.0	75.3	0.3	40.67
	and	75.3	75.9	0.6	0.08
	and	75.9	76.2	0.3	4.58
TGC-0199		23.5	23.8	0.3	6.09
TGC-0199		34.6	36.1	1.5	4.28
	consisting of	34.6	34.9	0.3	9.66
	and	34.9	35.2	0.3	-0.01
	and	35.2	35.5	0.3	0.95
	and	35.5	35.8	0.3	6.88
	and	35.8	36.1	0.3	3.90
TGC-0199		42.1	42.7	0.6	6.07
TGC-0199		77.8	78.1	0.3	5.57
TGC-0199		83.5	83.8	0.3	3.99
TGC-0200		99.8	101.3	1.5	5.77
	consisting of	99.8	100.1	0.3	7.62
	and	100.1	100.4	0.3	6.66
	and	100.4	100.7	0.3	5.25
	and	100.7	101.0	0.3	4.35
	and	101.0	101.3	0.3	4.99
TGC-0201		44.9	47.3	2.4	7.19
	consisting of	44.9	45.2	0.3	3.80
	and	45.2	45.5	0.3	2.14
	and	45.5	45.8	0.3	7.94
	and	45.8	46.1	0.3	2.85

	and	46.1	46.4	0.3	16.45
	and	46.4	46.7	0.3	3.01
	and	46.7	47.0	0.3	15.09
	and	47.0	47.3	0.3	6.20
TGC-0201		48.5	48.8	0.3	3.12
TGC-0202		61.8	62.1	0.3	27.45
TGC-0203		19.5	21.9	2.4	8.15
	consisting of	19.5	20.4	0.9	3.54
	and	20.4	21.0	0.6	8.09
	and	21.0	21.9	0.9	12.79
TGC-0203		35.4	36.3	0.9	8.93
TGC-0203		40.5	41.7	1.2	21.38
	consisting of	40.5	41.1	0.6	38.99
	and	41.1	41.7	0.6	3.77
TGC-0204		117.2	118.7	1.5	42.11
	consisting of	117.2	117.5	0.3	3.70
	and	117.5	117.8	0.3	38.52
	and	117.8	118.1	0.3	39.07
	and	118.1	118.4	0.3	95.33
	and	118.4	118.7	0.3	33.92
TGC-0205		54.9	55.2	0.3	5.68
TGC-0205		90.6	90.9	0.3	7.92
TGC-0206		38.3	39.2	0.9	4.15
TGC-0206		63.2	64.7	1.5	3.82
	consisting of	63.2	63.5	0.3	4.12
	and	63.5	64.1	0.6	0.52
	and	64.1	64.7	0.6	6.96
TGC-0207		44.1	47.1	3.0	16.69
	consisting of	44.1	44.7	0.6	34.54
	and	44.7	45.6	0.9	26.98
	and	45.6	46.2	0.6	0.57
	and	46.2	46.5	0.3	2.44
	and	46.5	46.8	0.3	3.15
	and	46.8	47.1	0.3	10.18
TGC-0208		82.8	86.1	3.3	97.46
	consisting of	82.8	83.4	0.6	9.97
	and	83.4	83.7	0.3	0.66
	and	83.7	84.0	0.3	1.26
	and	84.0	84.3	0.3	126.84
	and	84.3	84.6	0.3	750.05
	and	84.6	84.9	0.3	132.29
	and	84.9	85.2	0.3	4.80
	and	85.2	85.5	0.3	26.77
	and	85.5	85.8	0.3	0.38

	and	85.8	86.1	0.3	9.02
TGC-0209		102.6	102.9	0.3	4.13