LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

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INTRODUCTION

The Management Discussion & Analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors on November 29, 2024. Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the period ended September 30, 2024. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended September 30, 2024 and the audited annual consolidated financial statements for the year ended June 30, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This discussion covers the three-month period ended September 30, 2024 and the subsequent period up to November 29, 2024, the date of preparation of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO and on the OTCQX market under the symbol LOMLF.

Mr. Melvyn Levrel, M. Sc., who is the company's Senior Geologist and is a Member of the Australian Institute of Geoscientists is the Qualified Person under the meaning of Canadian National Instrument 43-101, and responsible for the exploration and geology technical content of this Management's Discussion and Analysis.

Mr. Patrick Hickey, P. Eng., MBA, who is an officer of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the development and engineering content of this Management's Discussion and Analysis.

OBJECTIVES

Lion One is focused on advancing premium quality gold assets in Fiji that have: high grades, scope, district scale, and depth potential, with access to infrastructure in a mining-friendly jurisdiction. The Company's 100% owned Tuvatu Gold Project ("Tuvatu") has received all the mandatory regulatory approvals, including a 10-year renewable mining lease Special Mining Lease (SML 62) and a 21-year surface lease, for the complete development of mining and processing operations. In August 2022, SML 62 was extended for an additional 10-year renewable term to February 28, 2035. The 384.5 hectare Tuvatu mining lease is located near its epicenter and hosts the high grade, permitted for production, Tuvatu gold resource. In May 2019, SPL 1512 was issued for the Navilawa tenement and Lion One became the first company in modern times to consolidate and carry out systematic exploration over the entire 7km diameter Navilawa Caldera. The Project area consists of four contiguous exploration licenses covering approximately 13,613 hectares.

Mineralization of the Tuvatu deposit is associated with the emplacement of an alkalic volcanic intrusive complex, with Navilawa Caldera being one of several volcanic calderas to host large mineralized alkaline gold systems, aligned along the Viti Levu Lineament, referred to as Fiji's gold corridor. The geologic setting of Tuvatu shares affinities with the Vatukoula deposit in the neighboring Tavua Caldera, where over seven million ounces ('oz') of gold have been recovered since mining commenced at Vatukoula in 1933. The Fijian Islands are located along the Pacific Island Arc, which hosts several other well-known major mineralized alkaline gold systems. This variety of gold system is not prolific in number globally but are among the largest producers of gold in the world, with notable examples in the Pacific Island Arc including the Porgera (>25 million ounces gold) and Lihir (>40 million ounces gold) gold mines in Papua New Guinea, and Vatukoula in Fiji (>11 million ounces gold), only 40km from Tuvatu. A North American example is the Cripple Creek gold mine, which is the largest gold mine in the Colorado mineral belt. These deposits, like other alkaline hosted gold deposits, are associated with deep crustal magmas, characteristic alteration mineral assemblages, and are valued for their high grades and deep vertical profiles, resulting in large gold endowments.

In 2019, the Company commenced a deep diamond drilling program targeting feeder structures at depth below the known Tuvatu mineralization and discovered the Deep Feeder 500 Zone ("500 Zone"), which supports the alkaline gold model and the concept that Tuvatu has high-grade gold mineralization extending and evolving to great depths. The deep drilling program reached depths of over 1,000m below the surface and was designed to gain a better understanding of the underlying plumbing system which served as a conduit for the gold-rich fluids from the base of the crust in that area. The Company also owns and operates a fleet of seven diamond drilling rigs capable of operating year-round through the rainy season, and a fully operational, quick-response metallurgical and geochemical laboratory at its Fiji head office close to the mine site.

The Company's objective is to achieve steady state mine and mill production at 350 to 400 tonnes per day during the initial pilot plant phase of operations in 2024 before expanding operations to 600 to 700 tonnes per day. Resource infill drilling and underground grade control drilling targeting areas of planned early production at Tuvatu will be conducted in support of mining operations. In terms of exploration, Lion One will continue to test regional targets and discoveries identified as new high-grade occurrences within the current exploration tenements. During the dry seasons, the Company will also carry out a regional exploration program aimed at identifying deep high-grade and bonanza-grade resources for the eventual development of a larger and richer resource base, thereby proving the concept that the Tuvatu property has the potential to become a multi-million ounce gold camp.

HIGHLIGHTS AND SIGNIFICANT SUBSEQUENT EVENTS

Financial Highlights

	Quarter July to September 2024
Gold ounces (oz) sold	3,129
Average realized selling price gold (oz)	$3,332
Cost of sales per gold (oz)* (net of silver revenue	$2,843
Revenue – gold	$10,424,524
Cost of sales (net of silver revenue)*	(8,894,546)
Mine operating income	$ 1,529,978

During the three-month period ended September 30, 2024, the Company achieved the following:

- Mine operating income of $1,529,978
- Record revenue of $10,468,452 from sale of 3,129 gold oz and 1,093 silver oz, with average realized gold selling price of $3,332 per oz
- Cost of sales per gold oz of $2,843* (net of silver revenue)

* Cost of sales per gold oz (net of silver revenue) is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces sold. See the "Non-IFRS financial performance measures"

Underground Mine Development

During the three-month period ended September 30, 2024, the Company achieved the following mining physicals:

- Total tonnes mined of 54,829, with 21,852 tonnes of waste and 32,977 tonnes of mineralized material at average grade of approximately 4.83 Au g/t
- Total capital development of 283 meters
- Total operating development of 666 meters
- Decline advancement of 163 meters and vertical development of 155 meters

Mine production was impacted by mine equipment availability in July and August as two underground loaders and a single boom jumbo were out of service for repairs. A new underground loader arrived on site in September resulting in improved equipment availability. Despite the mine equipment utilization issues, the mine was still able to deliver 32,977 tonnes of mineralized materials at 4.83 g/t Au, including 28,922 tonnes of mineralized materials at 5.16 Au g/t and 4,055 tonnes of lower grade mineralized materials at 2.46 Au g/t. The Company will stockpile the lower grade materials (mineralized materials below 3 Au g/t) with the intention of feeding the lower grade mineralized materials once the mill expansion has been completed and excess milling capacity is available.

In the near term, the Company will continue to add mining equipment to improve equipment availability and invest in critical mine infrastructure projects such as the raise bore and mine ventilation project which started in October 2024 and scheduled for completion in January 2025.

Pilot Plant Mill Operations

During the three-month period ended September 30, 2024, the Company achieved the following mill physicals:

- Processed 31,391 tonnes of mineralized materials at an average head grade of 4.6 Au g/t
- Record 3,639 oz of gold recovered, 2,889 oz of gold doré poured, and 3,129 oz of gold refined and sold
- Mill achieved overall recovery of 78.2% for the quarter, with 81.3% record recovery achieved in September
- The mill operated for 81 days and had 11 days of downtime, including 9 days for scheduled mill maintenance
- At September 30, 2024, approximately 1,889 oz of mineralized material (primarily gold) was retained within the mill circuit as in process store of metal, with an additional 112 oz of gold doré stored in inventory.

Mill production was impacted by a scheduled nine day mill maintenance shutdown in July 2024, which was conducted to maintain and upgrade the Tuvatu processing plant facilities, and will have a significant impact on processing efficiency and cost savings moving forward. Major upgrades completed during the shutdown include re-lining the primary ball mill with rubber liners, replacing the bowl/mantle for the cone crusher, replacing the #1 conveyor belt, replacing the grinding and gravity circuit piping with flexible slurry hoses, and installing new detox feed pumps and feed splitter box for the detox circuit. Despite the down time from July, the Company achieved a record quarterly gold production of 3,639 oz recovered for the three-month period ending September 30, 2024.

The Company advises that it has not based its current mine development plan on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there may be an increased uncertainty of achieving any particular level either of the recovery of minerals or of the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

September 2024 Exploration Summary:

During the three-month period ended September 30, 2024, the Company continued with its exploration program to confirm and expand the potential for a significant high-grade alkaline gold system. A total of five drill rigs are currently operating: three rigs are focused on infill and grade control drill programs from surface and two rigs on grade control drilling from underground in areas earmarked for near-term mining. The Company is currently undertaking two tiers of drilling for exploration and development purposes:

1) shallow resource grade infill drilling from surface and underground targeting areas of planned mid-term production and development;
2) shallow resource grade control drilling from surface and underground targeting areas of planned near-term production;

During this period, the Company completed 9,809.9 meters of diamond drilling in 65 completed holes, with a further 5 drill holes still in progress.

September 2024 Quarter Exploration Summary

Activity	Number
# of drill holes completed	65
# of drill holes in progress at end of Quarter	5
# of meters drilled	9,809.9
# of drill core samples submitted for analysis	13,984
# of channels excavated and sampled	164
# of samples from channel sampling	1,701
# of surface rock chip samples collected	96
# of samples analyzed in Lion One Laboratory	20,748

On October 1, 2024, the Company reported significant new high-grade gold results from near-mine exploration and infill drilling at the West Zone target, located 300 m to the west of to the Tuvatu Gold Mine in Fiji.

Highlights of West Zone exploration and infill drilling:
• 105.20 g/t Au over 2.1 m (including 248.35 g/t Au over 0.3 m) (TUDDH-636, from 67.8 m depth)
• 70.07 g/t Au over 2.1 m (including 73.43 g/t Au over 1.2 m) (TUDDH-647, from 144.5 m depth)
• 102.38 g/t Au over 1.2 m (TUDDH-645, from 97.7 m depth)
• 19.82 g/t Au over 5.1 m (including 68.88 g/t Au over 0.9 m) (TUDDH-636, from 34.5 m depth)
• 146.61 g/t Au over 0.6 m (including 289.85 g/t Au over 0.3 m) (TUDDH-645, from 164.3 m depth)
• 24.16 g/t Au over 3.3 m (including 96.78 g/t Au over 0.3 m) (TUDDH-652, from 173.5 m depth)
• 49.72 g/t Au over 0.8 m (including 78.61 g/t Au over 0.4 m) (TUDDH-755, from 52.94 m depth)
• 42.44 g/t Au over 1.8 m (including 61.66 g/t Au over 0.6 m) (TUDDH-636, from 60.6 m depth)
• 7.68 g/t Au over 4.2 m (including 28.63 g/t Au over 0.3 m) (TUDDH-645, from 142.4 m depth)
• 14.86 g/t Au over 2.0 m (TUDDH-636, from 228.8 m depth)
**All drill intersects are downhole lengths, 3.0 g/t cutoff.*

On November 12, 2024, the Company reported that the development of a new near-surface roscoelite-bearing high-grade gold zone had commenced at the Tuvatu alkaline gold deposit. Roscoelite is a defining characteristic of alkaline gold systems such as Tuvatu. It is an important indicator mineral as it is directly associated with higher-grade gold occurrences. An initial bulk sample of the near-surface roscoelite zone at Tuvatu returned 11.6 g/t gold from 861 tonnes of mineralized materials mined at full mining widths. The Company is enhancing its mine plan with this gold-rich roscoelite material, which is already being processed through the pilot plant. Roscoelite veining is directly related to high-grade mineralization at the nearby Vatukoula gold mine in Fiji where over 7 million ounces of gold have been produced over the last 95 years. Roscoelite is also observed in association with gold mineralization at the Porgera gold mine in PNG, which has been a top ten ranked gold mine globally and which has produced over 25 million ounces of gold. Vatukoula and Porgera are both alkaline gold systems, similar to Tuvatu. At Porgera, the most economically significant veins are the Stage II quartz-roscoelite-pyrite veins with native gold, found in the Roamane fault zone. Similar Stage II quartz-roscoelite-pyrite veins are also observed in the new near-surface roscoelite zone at Tuvatu.

On November 19, 2024, the Company reported an intensification of roscoelite-targeting efforts at Tuvatu and announced the return of Sergio Cattalani to Fiji to lead the technical team in the targeting efforts. The Company also announced the additions of Ivan Maldonado and Alexander Valencia as the new Mine Geology Manager and Senior Mine Geologist respectively at Tuvatu.

Equity Raise

On July 26, 2024, the Company closed a market public offering, offering 31,485,379 units at a price of $0.37 per unit for gross proceeds of $11,649,590 (the "Offering"). Each unit consists of a common share of the Company and one common share purchase warrant. Each whole common share purchase warrant may be exercised to purchase a common share at a price of $0.50 for a period of 36 months following the closing date of the Offering. The Company issued 1,996,891 compensation warrants (the "CO") to the Underwriters. Each CO is exercisable to purchase a common share at a price of $0.37 for a period of 24 months following the closing date of the Offering. The Company paid $738,850 of cash finders fees in relation to the Offering.

BACKGROUND AND CORE BUSINESS

Lion One Metals Limited was incorporated on November 12, 1996, under the name X-Tal Minerals Corp. and under the laws of the Province of British Columbia, Canada. On January 28, 2011, the Company executed a reverse takeover of X-Tal by American Eagle Resources Inc. and changed its name to Lion One Metals Limited. Lion One is a reporting issuer in British Columbia and Alberta, with its common shares listed on the TSX Venture Exchange under the symbol "LIO". The Company's head office and principal address is 306 – 267 West Esplanade, North Vancouver, BC, V7M 1A5.

The Company's primary asset is the 100% held Tuvatu Gold Project, located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu is a high-grade underground gold project situated along the Viti Levu lineament, Fiji's corridor of high-grade alkaline gold deposits. The Tuvatu resource covers a 5-hectare footprint within the 384-hectare mining lease. The project contains numerous high-grade prospects proximal to Tuvatu, at depth, and along strike from the resource area, giving near-term production and further discovery upside on one of Fiji's largest and underexplored alkaline gold systems. The Tuvatu Project was acquired by Lion One in 2011 and has over 200,000 meters of drilling completed to date.

The Tuvatu Gold Project has been fully permitted for development, construction, and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015. In June 2022, the Ministry of Environment of Fiji approved the Environmental Impact Assessment (EIA) update. The Company has also submitted its Rehabilitation and Closure Plan for the operation. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014 and the SML has been granted for a term of ten years provided the Company complies with the terms of the lease. In August 2022, the SML 62 was extended for an additional 10 years ending February 28, 2035. Extensions to the term can be applied subject to the terms of the lease and the Mining Act.

Concomitant with the mine development plan being undertaken, Lion One continues to pursue aggressive exploration drilling of newly defined feeder targets in proximity to the Tuvatu resource, including the prolific 500 Zone, as well as regional targets within the 7 km wide Navilawa caldera. Lion One believes the Tuvatu region can host multiple deep, high-grade alkaline gold systems associated with the interpreted magma chamber underlying the Navilawa Caldera.

The Company's objective is to achieve steady state mine and mill production at 300 tonnes per day during the initial pilot plant phase of operations in 2024 before expanding operations to 600-700 tonnes per day. Resource infill and grade control drilling targeting areas of planned early production at Tuvatu is being conducted in support of mining operations. In terms of exploration, Lion One will continue to test regional targets and discoveries identified as new high-grade occurrences within the current exploration tenements. During the dry seasons, the Company will also carry out a regional exploration program aimed at identifying deep high-grade and bonanza-grade resources for the eventual development of a larger and richer resource base, thereby proving the concept that the Tuvatu property has the potential to become a multi-million ounce gold camp.

Underground Mine Development

	Quarter July to September 2024	Quarter July to September 2023
Mineralized Material Mined (in tonnes)	32,977 tonnes at 4.8 Au g/t	4,045 tonnes at 4.3 Au g/t
Waste Material Mined (in tonnes)	21,852	26,169
Capital Development (in meters)	283	392
Decline Development (in meters)	163	126
Operating Development (in meters)	666	257

The focus of mining activities for the three-month period ending on September 30, 2024, was the development of the underground mine with over 283 m of capital development including 163 m for the decline, with the goal of advancing the main decline to the 500 Zone as quickly as is safely possible. A secondary goal during this phase of operations is the development of as many stope access points as feasible in advance of the plant expansion. Approximately 666 m of operating development was achieved during the three-month period, despite mine development production being impacted by mine equipment availability.

Two underground loaders and a single boom jumbo were down for repairs simultaneously in August. This had a significant impact on mining operations as production material could not be extracted from the mine. Stockpiled lower grade development mineralized material was therefore fed through the mill during the interim period while the loaders were undergoing repairs, resulting in decreased production in August. A new underground loader from Australia was purchased and arrived on site in September thereby improving equipment availability and enhancing equipment redundancy. In the near term, the Company will continue to add mining equipment to improve equipment availability and invest in critical mine infrastructure projects such as the raise bore and mine ventilation project, which started in October 2024 and is scheduled to be complete in January 2025.

During the three-month period ended September 30, 2024, the Company mined a total of 32,977 tonnes of mineralized materials at an average grade of 4.8 Au g/t. The increase in tonnes of mineralized material mined in this quarter compared to the prior year quarter is due to fact that during the prior year quarter the Company was focused on capital development rather than operating development. The mining operations did not reach the higher grade zones of mineralized materials until mid May of 2024, resulting in lower grade mineralized materials mined from October 2023 to April 2024. At September 30, 2024, there was 5,676 tonnes of mineralized materials in inventory at an average grade of 3.2 Au g/t, which consists of 1,768 tonnes at 5.5 Au g/t and 3,016 tonnes lower grade mineralized materials at 2.3 Au g/t, to be stockpiled and fed once the mill expansion is completed subject to prevailing gold prices at the time.

Pilot Plant Mill Operations

	Quarter July to September 2024	Quarter July to September 2023
Mineralized material processed (tonnes)	31,391	nil
Gold head grade (g/t)	4.6	nil
Recovery (%)	78.2	nil
Gold doré poured (oz)	2,889	nil
Gold recovered (oz)	3,639	nil
Gold production refined (oz)	3,129	nil
Gold doré and refined gold at quarter end (oz)	112	nil
Gold in mill circuit at quarter end (oz)	1,889	nil
Operating days	81	nil

During the three-month period ended September 30, 2024, the Company milled 31,391 tonnes of mineralized material at an average head grade of 4.6 Au g/t, recovering 3,639 oz of gold over 81 days of operation. This compares to the prior year three month period during which gold production was nil, as the first gold pour at Tuvatu did not occur until October 2023.

Production for the three-month period ended September 30, 2024, was impacted by the nine-day scheduled mill maintenance shutdown in July to maintain and upgrade the Tuvatu processing plant facilities. Production was also impacted by mining equipment utilization issues in July and August. As a result, lower grade material averaging 3.9 Au g/t for July and August was fed to the mill, compared with 5.9 Au g/t mil feed or September, as stockpiled lower-grade development material was fed through the mill.

Note the September refined gold production was negatively impacted by increase in gold in circuit inventory due to elution circuit heater breakdowns, resulting in the in-circuit gold increasing from June 30, 2024 at 1,064 Au oz to 1,889 Au oz. This resulted in a lower gold stripping rate until the replacement heater elements were received and installed in early October, and subsequently the in circuit build of inventory has been refined and sold.

The mill shutdown in July was conducted to maintain and upgrade the processing plant facilities, and will have a significant impact on processing efficiency and cost savings moving forward. Major upgrades completed during the shutdown include re-lining the primary ball mill with rubber liners, replacing the bowl/mantle for the cone crusher, replacing the #1 conveyor belt, replacing the grinding and gravity circuit piping with flexible slurry hoses, and installing new detox feed pumps and feed splitter box for the detox circuit. Re-lining the ball mill with rubber liners is a significant upgrade as the lighter weight rubber liners will reduce power draw by the primary ball mill and will enable a higher ball charge and finer primary grind, thereby improving mill recovery and efficiency. Wear life on the rubber liners is also expected to double from six months to one year thereby reducing long-term maintenance costs. The grinding and gravity circuit piping replacements will improve mill availability and will further reduce maintenance costs as the use of flexible slurry hoses will result in significantly less downtime for pipe repairs than with the previous steel piping. Overall, the upgrades completed during the July mill shutdown have helped to increase mill availability from 89% in the three-month period ending June 30, 2024 to 93% in the three-month period ending September 30, 2024. In addition to the processing plant improvements, operational costs from the filtered tailings haulage have also been reduced by bringing the haulage operation in-house with three new trucks acquired during the quarter, which will lead to significant cost savings from operations.

Surface Development for Pilot Plant

The Tuvatu project is currently in the pilot plant stage of operations. Construction of the 300 TPD pilot processing plant was completed and handed over to the operations team in November of 2023.

During the quarter ended September 2024, the following miscellaneous works were completed at the mine:

- Completed expansion of mine maintenance workshop by adding a 12m by 22m covered area for mining equipment maintenance.
- Installed a shelter attached to the Waimalika assay laboratory building to house a power factor corrector and main switch panel.
- Installed a 100Kvar power factor corrector to the Energy Fiji Limited (EFL) 500KVA grid power supply system. The power factor corrector is inspected and accepted by EFL.
- Installed additional culverts to the site access road and improved the access road within the mine lease with additional AP40 road basecourse materials.
- Upgraded the access road to the site telecommunication towers up on the hill with crushed aggregates to make it accessible during rainy season.

Surface Development for Flotation and 600-700TPD Plant Upgrade

The Company has been operating the nominal 300 TPD pilot plant for over a year and has gained a tremendous amount of knowledge about the nature of the mineralization at the Tuvatu underground gold mine. The Company plans to increase the capacity of the mine to 600 to 700 TPD to increase gold production, including the additions of a flotation circuit along with a tower regrinding mill to improve recoveries. The 600 to 700 TPD process flow diagrams and designs are being developed at this time and may include:

- The existing 1,000 TPD crushing plant will be used with very few modifications and will have increased operating hours from the current 300 TPD scenario.
- A new, larger primary grinding mill will be installed in closed circuit for improved grinding capacity and performance.
- The existing mills will be used in a secondary closed grinding circuit and using the existing batch concentrators, intensive cyanidation and dedicated electrowinning circuit.
- Additional pre-treatment tanks, Carbon-In-Leach ("CIL") leach tanks and aeration systems and will be added to sustainably handle the additional throughput.
- A rougher/scavenger flotation plant with a concentrate regrind mill will replace the existing continuous gravity concentrator.
- Modifications will be made to the ADR (Adsorption, Desorption, Recovery) plant. The existing carbon elution vessel and associated pumps and heating systems may need to be replaced. The Company and Xinhai are currently investigating the need for these potential modifications.
- The cyanide detoxification circuit will be expanded to treat the additional solution and solid tailings.

- Two additional filter presses with ancillary equipment will be added to dewater the increased flow of tailings to the tailings storage facility ("TSF").
- A clarifier will be added to the tailings filtration circuits to better control the overall water balance in the mill and collect any fines that should be returned to the tailings filtration circuits.
- A modular water treatment plant will be included to recover base and heavy metals from the process water. This circuit is currently being designed.

The Company advises that it has not based its current mine development plan on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there may be increased uncertainty of achieving any particular level of recovery of minerals or cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

NI 43-101 Technical Report

Lion One Metals has SEDAR-filed an updated NI 43-101 Technical Report for Tuvatu with an effective date of June 24, 2024. An independent mineral resource estimate (MRE) has been carried out for gold contained in the portion of the Tuvatu Property that is currently being developed and mined. The effective date of the MRE is March 25, 2024, and is based on a drillhole dataset in csv format, 69 wireframes representing mineralized veins and zones in the Tuvatu deposit, as well as underground development as of March 24, 2024.

The drillhole database, including pre-Lion One drilling, contained 7,592 collar locations and 240,002 assays for gold. Some samples fall outside the limits of the MRE, and their exclusion resulted in a useable data set of 233,703 assays. Assays for sludge (69) and face (channel) samples (6,205) were removed from the data set. The sludge samples were removed because the source location of their assay values cannot be established with sufficient accuracy for use in an MRE. The face samples were removed because attempts to reconcile estimated resources against mined resources within Zone Two resulted in an overestimation of gold present when face samples were included in the dataset. A further 30 samples were removed because they had anomalously long lengths and were either of unidentified source or had not been sampled. The resultant imported dataset included 1,288 collars and 233,703 gold assays. All sample data used for the MRE was obtained from drill core samples (85%) and reverse circulation cuttings (15%).

The estimated tonnes and ounces of gold represented by the Underground Development were subtracted from the estimated tonnes and ounces of gold estimated for the 69 Domains and the net (depleted) resource within the 69 Domains is reported as the current MRE. The resource within the Outside Domains is reported separately. Blocks were classified as Indicated or Inferred. For the 69 Domains, classification was carried out using all composites for all 69 domains. Classification of the Underground Development was carried out using composites for only that domain. In both cases, interpolation was by ID². The Outside Domains were classified as Inferred. The search ellipse for the Indicated class is of the same dimensions as that used for the first interpolation pass for most domains. The Inferred classification was designed to capture all blocks in each domain that fall outside the Indicated category.

Table 1 summarizes the Tuvatu MRE for the 69 Domains by Class. The left-hand columns of the table show the gross tonnes and ounces within the 69 Domains, the central columns show the tonnes and ounces in the Underground Development, and the right-hand columns show the resources in the 69 Domains net of the tonnes and ounces in the Underground Development. The base case is taken as 3 Au g/t and is highlighted. Table 2 shows the resource in the Outside Domains. The 3 Au g/t base case is highlighted.

Table 1**.** Tuvatu 69 Domains Mineral Resource Estimate Summary Net of Underground Development

CutOff Au g/t	Classification	69 Domains Gross			Underground Development			69 Domains Net		
		Au g/t	Tonnes	Ounces	Au g/t	Tonnes	Ounces	Au g/t	Net Tonnes	Net Ounces
4	Indicated	9.95	500,000	160,000	5.00	8,000	1,300	10.05	492,000	159,000
4	Inferred	9.47	958,000	292,000	5.22	2,000	300	9.50	956,000	292,000
3	Indicated	8.41	655,000	177,000	4.44	14,000	2,000	8.48	642,000	175,000
3	Inferred	7.61	1,388,000	340,000	4.43	3,000	500	7.62	1,384,000	339,000
2	Indicated	6.89	880,000	195,000	3.84	19,000	2,300	6.97	861,000	193,000
2	Inferred	5.99	2,023,000	389,000	4.23	4,000	500	5.99	2,019,000	389,000

Table 2. Tuvatu Mineral Resource Summary for Outside Domains

CutOff Au g/t	Classification	Aug/t	Tonnes	Ounces Au
4	Inferred	11.72	8,000	3,000
3	Inferred	9.32	11,000	3,000
2	Inferred	7.47	15,000	4,000

a. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

b. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

c. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

d. The base case is based on a 3 Au g/t cutoff and cost estimates for mining of US$56/tonne, processing of US$56/tonne and G&A of US$25/tonne; gold recovery of 80%; and a three-year trailing gold price of US$1,973/ounce.

e. Mineral Resource tonnage and grades are reported as undiluted.

f. The effective date of the mineral resource estimate is March 25, 2024

The MRE in the NI 43-101 Technical Report was prepared independently by Gregory Z. Mosher, P. Geo. with cooperation and information from Lion One geologists. Other portions of the Technical Report were prepared by Darren Holden, Ph.D., FAusIMM and William J. Witte, P.Eng. Messrs. The above summary was extracted from the June 26th, 2024 news release announcing the MRE. Mosher, Holden and Witte read and approved the June 26th news release and consented to the inclusion in the news release of the matters based on form and context of the June 24, 2024 "NI 43-101 Technical Report and Mineral Estimate Tuvatu Gold Project."

EXPLORATION PROGRAM

Lion One has been drilling at Tuvatu since 2008, and as of the effective date of the latest 43-101 compliant Technical Report issued on June 24, 2024, the company had completed a total of 588 drill holes totaling 135,373m of diamond drilling on both the Tuvatu deposit and the regional targets combined. This includes a significant quantity of grade control and development drilling at Tuvatu since September 2022. During the three-month period ending September 30, 2024, the Company has completed an additional 9809.9 meters of diamond drilling in 65 holes, with a further 5 holes still in progress.

The Company continues to advance its deposit-scale and regional diamond drilling program to demonstrate that the project has the potential to become a multi-million ounce gold camp, consistent with Tuvatu as an example of an alkaline gold system. Alkaline gold systems typically have large gold endowments due to their high grade and deep vertical extents. Predominant vein minerals include quartz, biotite, potassium-rich feldspar, hydrothermal apatite, epidote, and late-stage carbonate minerals. Roscoelite, a vanadium-rich hydrothermal mica, is also a predominant vein mineral and is of particular importance as it is characteristic of alkaline gold mineralized systems and is directly associated with high-grade gold. Gold occurs as native free Au, as well as in association with pyrite, lesser chalcopyrite, sphalerite, galena, trace tetrahedrite, minor telluride minerals, and roscoelite. The mineral textures observed reflect rapid deposition of gold from a metal-saturated ore-forming colloid or fluid; a process referred to as "flashing". Such rapid gold-deposition can result from sudden pressure drops or a sudden change in physico-chemical conditions which destabilizes the fluid, triggering the rapid precipitation of metals. These conditions are known to generate very high grades in epithermal gold systems. Tuvatu is a low-sulphur system with sulphide minerals accounting for less than 5% overall, and include pyrite (2 generations), lesser marcasite, sphalerite, chalcopyrite, and traces of galena, arsenopyrite, tetrahedrite, and bornite. The Company is currently undertaking two primary tiers of drilling for exploration and development purposes:

1) shallow resource grade control drilling from surface and underground targeting areas of planned near-term production and development;
2) shallow resource infill drilling from surface targeting areas of planned mid-term production and development planning;

In addition to these programs the company also engages in regional exploration, which typically requires access to remote parts of the Navilawa caldera (SPL1512). These regional exploration programs are interrupted during the wet season, which typically runs from November to March. During this period the regional exploration programs transition to near-mine exploration programs. During the quarter ending September 30, 2024, the focus for drilling has been to define and expand the Tuvatu deposit resource. As such, no regional exploration drilling was carried out during this period, though some near-mine exploration drilling programs were continued.

West Zone Drilling

The West Zone drilling program carried out for the quarter ending September 30, 2024, consist of a total of 4,626 meters in 16 holes to date and is still ongoing. The drilling at West Zone was planned as two separate programs: a deep exploratory drill program totaling 2720 m in 6 holes targeting a feeder zone at depth below the West Zone, and a shallow infill drill program (10 additional holes to date) targeting near-surface mineralization for inclusion in the Tuvatu mine plan (Figure 1). All holes from the deep program intersected high grade gold, indicating strong continuation of mineralization at depth in the West Zone and warranting further exploration. The shallow West Zone infill drill program remains ongoing totaling 1906 m in 10 holes so far (program is ongoing). An additional 2,500m of drilling has been proposed and is under review. Reported highlights of results obtained from the West Zone drilling program are listed in Table 1, below.

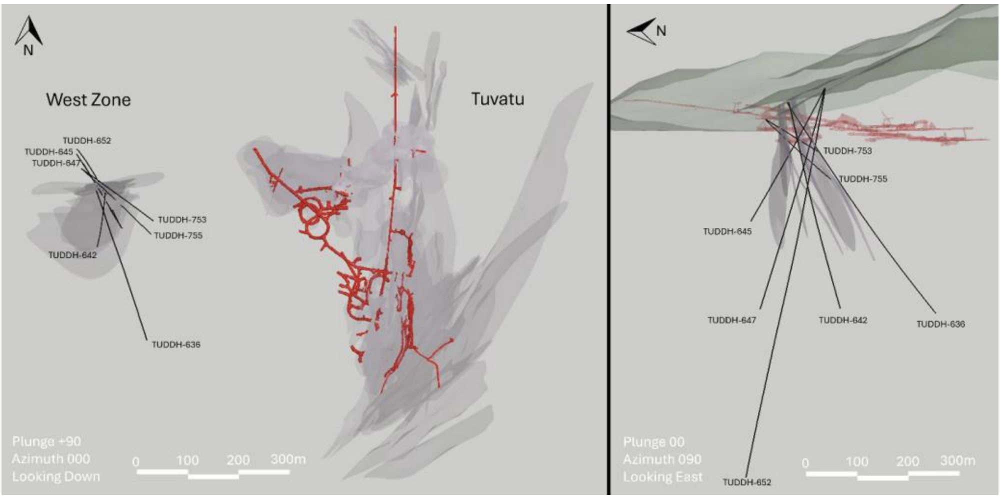

Figure 1. Location of the West Zone drilling. Left image: Plan view image showing the West Zone target area in relation to Tuvatu, with underground developments shown in red and mineralized lodes in grey. Right image: view of the West Zone lodes and drilling looking east, with underground developments at Tuvatu shown in pale red in the background.

Table 1. Highlights of composited drill results from the recent drilling program in the West Zone area. Composites are calculated using a 3 Au g/t cutoff with maximum internal dilution intervals of 1 m at < 3 Au g/t.

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
TUDDH-636		67.8	69.9	2.1	105.20
	including	68.4	69.0	0.6	187.36
TUDDH-647		144.5	146.6	2.1	70.07
TUDDH-645		97.7	98.9	1.2	102.38
TUDDH-636		34.5	39.6	5.1	19.82
	including	37.8	39.6	1.8	39.86
	which includes	38.7	39.6	0.9	68.88
TUDDH-645		164.3	164.9	0.6	146.61
	including	164.6	164.9	0.3	289.85
TUDDH-652		173.5	176.8	3.3	24.16
	including	173.5	175.3	1.8	37.08
	which includes	173.8	174.1	0.3	96.78
TUDDH-636		60.6	62.4	1.8	42.44
	including	60.6	61.2	0.6	61.66
TUDDH-755		52.9	53.7	0.8	49.72
	including	52.9	53.3	0.4	78.61
TUDDH-645		142.4	146.6	4.2	7.68
TUDDH-636		228.8	230.8	2.0	14.86
TUDDH-642		179.1	182.1	3.0	8.23
TUDDH-753		57.6	58.3	0.7	25.22
	including	57.6	57.9	0.4	43.58

**All drill intersects are downhole lengths*

Roscoelite Zone

On November 12, 2024, the Company reported that the development of a new high-grade near-surface roscoelite-bearing gold zone had commenced at the company's 100% owned Tuvatu high-grade alkaline gold mine .
Discussing the new high-grade near-surface roscoelite zone, Lion One CEO Walter Berukoff stated "Quartz-roscoelite veining is the most economically significant mineral assemblage at several world class alkaline gold deposits that are similar to Tuvatu. Roscoelite is a defining characteristic of these alkaline systems and it is directly associated with high-grade gold. An initial bulk sample of the near-surface roscoelite zone at Tuvatu has returned 11.6 Au g/t from 861 tonnes of minerliazed material mined at full mining widths. We are now enhancing our mine plan with this gold-rich roscoelite material, which is already being processed through the pilot plant".

Roscoelite veining is directly related to high-grade mineralization at the nearby Vatukoula gold mine in Fiji where over 7 million ounces of gold have been produced over the last 95 years. Roscoelite is also observed in association with gold mineralization at the Porgera gold mine in PNG, which has been a top ten ranked gold mine globally and which has produced over 25 million ounces of gold. At Porgera, the most economically significant veins are the Stage II quartz-roscoelite-pyrite veins with native gold, found in the Roamane fault zone.

At Tuvatu, these high-grade Stage II veins also ubiquitously occur with roscoelite. The same mineral assemblage observed at Porgera, quartz-roscoelite-pyrite, is also observed in the near-surface roscoelite zone at Tuvatu (Figure 2). This zone consists of a series of intersecting flat and sub-vertical banded veins composed primarily of low-temperature chalcedonic quartz intergrown with roscoelite, pyrite, lesser sphalerite, galena, and native gold. This mineral assemblage is also observed at the high-grade Zone 500 located at 500m depth in Tuvatu (Figure 3) and at the West Zone near-mine expansion target 300 m to the west of Tuvatu (See news releases: Lion One drills 20.86 Au g/t over 75.9 m from Zone 500, June 6, 2022, and Lion One drills 105.2 Au g/t over 2.1 m from near-mine exploration at the West Zone, October 1, 2024). Similar quartz-roscoelite-pyrite mineralization is also observed in selected drill core throughout the Tuvatu deposit indicating the potential for other high-grade roscoelite zones.

Geologically, Tuvatu is located optimally on Fiji's Viti Levu lineament, with a tectonic history and structural setting that created ideal conditions for the vertical ascent of deep alkalic magmas and the formation of the Navilawa volcanic caldera. Within the caldera, the precipitation of metals from hydrothemal fluids occurred through episodic phases of boiling, mixing and cooling. The presence of roscoelite in direct association with high-grade gold mineralization reflects a rare combination of criteria, shared by other notable world-class alkaline gold deposits, thus underscoring the enormous potential for Tuvatu as part of a potentially much larger high-grade alkaline gold system within Fiji's Navilawa Caldera.

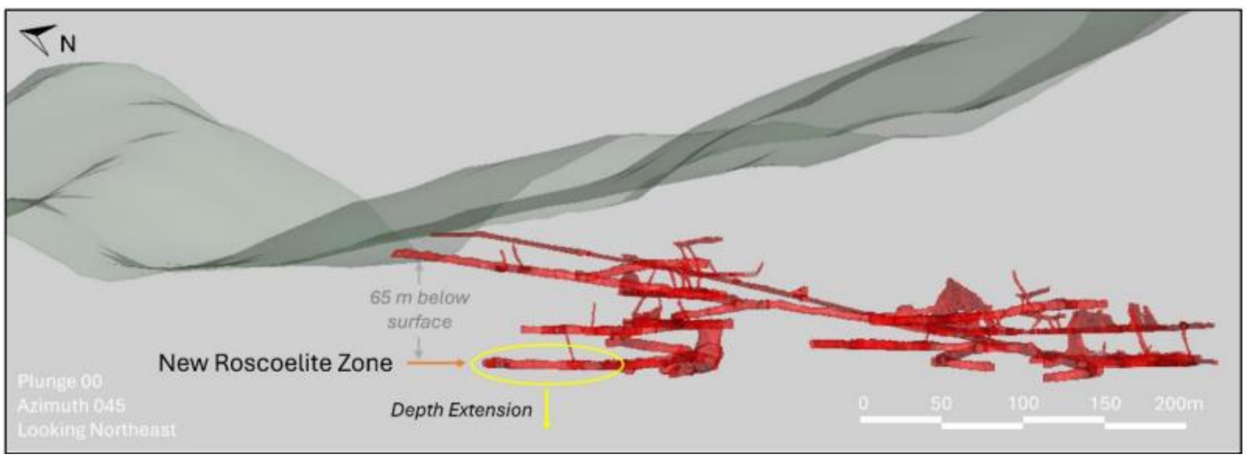

Figure 2. Location of the new roscoelite zone in relation to underground developments. The new roscoelite zone is in Zone 2 of Tuvatu, in the northwest part of the deposit, approximately 65 m below surface. Preliminary evidence indicates that the zone extends to additional levels below the current underground workings

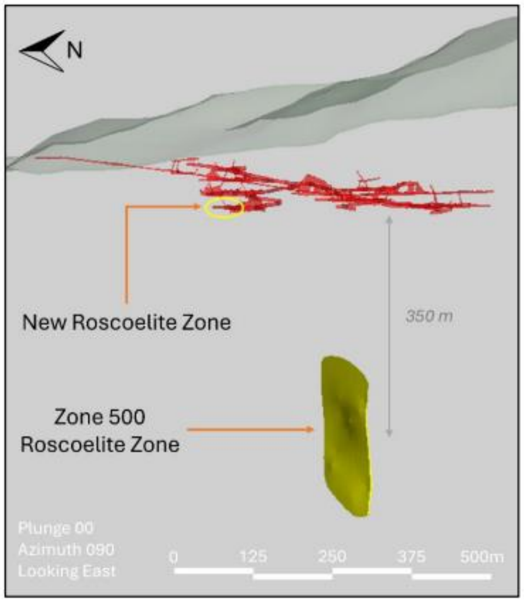

Figure 3. Location of the new roscoelite zone in relation to a modelled lode of Zone 500. Mineralization observed in the new near surface roscoelite zone is like that observed in the high-grade Zone 500, which is approximately 350 m below the current underground workings.

The near-surface roscoelite zone at Tuvatu is located 65 m below surface and consists of a series of flat-lying and vertical veins. The strongest gold mineralization occurs in blow-out zones at the intersection of these structures (Figure 4). The primary vertical structures in this zone consist of quartz vein arrays with roscoelite and minor base metal sulfides, while the primary flat-lying structures consist of low-temperature quartz-roscoelite-pyrite veins. Both sets of veins contain high-grade gold. This is a very similar scenario to that observed at the Porgera gold mine, wherein there are high-grade ore shoots formed at the intersection of early Stage I base metal veins with later Stage II quartz-roscoelite-pyrite veins, with both sets of veins containing gold. In the near surface roscoelite zone at Tuvatu there is evidence of multiple stacked flat-lying quartz-roscoelite-pyrite veins, which would produce multiple stacked shoots of high-grade mineralization at the intersection of vertical structures below the current underground workings.

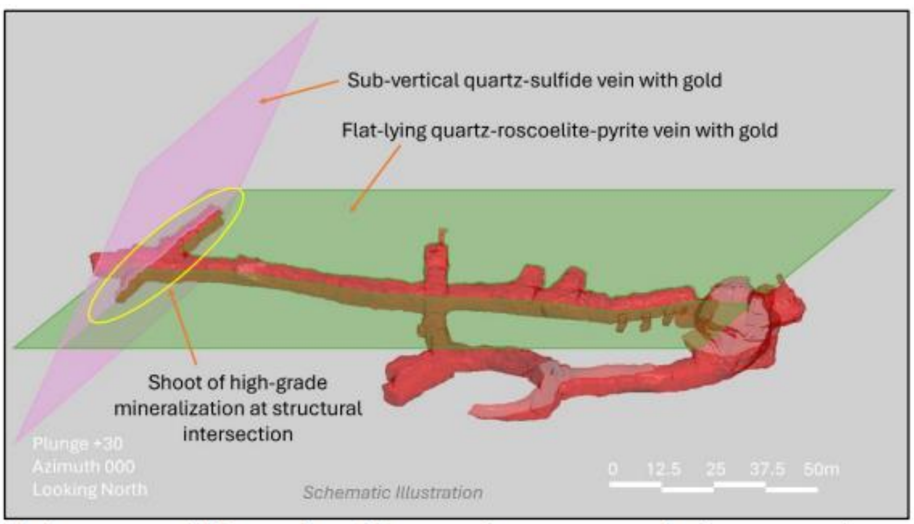

Figure 4. Simplified conceptual illustration of intersecting structures in the near-surface roscoelite zone. Multiple flat-lying quartz-roscoelite-pyrite veins have been observed underground.

Roscoelite Targeting

The new near-surface roscoelite structure exposed in underground workings at Tuvatu is significantly mineralized and has consistently returned very high-grade gold since it was first identified in May from underground face sampling. The structure is associated with abundant roscoelite, and an initial underground bulk sample from this structure has returned 11.6 Au g/t from 861 tonnes of material fully diluted (November 12, 2024 News Release).

The new structure has been continuously mapped and mined for over 100 m in the E-W direction and appears to extend further to the east of the current underground workings. While roscoelite-bearing mineralized structures have been identified in drill core at Tuvatu, this is the first time that a significant roscoelite-bearing lode array with high-grade gold has been identified and exposed continuously over a significant distance underground. Notably, this structure is striking E-W and dipping at approximately -20° to the north. This is an orientation that has not previously been defined or predicted in the Tuvatu geological model, though it has been identified in recent structural analysis.

Roscoelite-bearing structures represent an important target-type at Tuvatu as they are directly associated with high-grade gold. The Company has therefore determined that a dedicated effort be allocated to better characterize these lode types, with the goal being to define specific criteria that can be used to identify additional structures with similar attributes at Tuvatu. The current underground exposure of a high-grade roscoelite-bearing structure provides the Company with an invaluable opportunity to carry out detailed sampling and analysis to better understand the mineralogy, geochemistry, and orientation of these structures in situ. Sergio Cattalani has returned to Fiji to lead these efforts on site. Mr Cattalani has over 40 years of experience and as the former Senior Vice President of Exploration for Lion One Metals from mid-2021 to the end of 2023, he is intimately familiar with the deposit and is ideally suited to lead these efforts.

One of the primary objectives of the roscoelite-targeting program is to develop a detailed understanding of the spatial mineralogical and grade characteristics of the exposed roscoelite structure, and to document if/how the structure and associated gold mineralization varies with proximity to cross-cutting structures of different orientations. The conceptual model, strengthened by direct observations underground, suggests that high-grade "blow-out" zones (or "shatter zones" as described at Vatukoula) are produced at the intersection of multiple structures with different orientations. This relationship has previously been observed in deposits with similar alteration and grade characteristics to Tuvatu, such as the Porgera gold mine. Mr. Cattalani has been charged with investigating precisely how the gold grades, widths, and alteration type and intensity vary along the exposed roscoelite-bearing structure with proximity to the cross-cutting, predominantly steeply dipping, structures that are widely prevalent at Tuvatu. An increased understanding of both the primary characteristics of these roscoelite-bearing structures, as well as their structural interactions, will enable the company to efficiently interrogate and augment the extensive database at Tuvatu, and to effectively target additional similar features throughout the deposit, thereby enhancing and expanding the long-term mine plan at Tuvatu.

Strengthened Fiji Technical Team

On November 19, 2024 Lion One Metals announced the addition of two ex-Newmont geologists to the Lion One technical team in Fiji; Mr Ivan Maldonado as Mine Geology Manager, and Mr Alexander Valencia as Seniot Mine Geologist. Both Mr Maldonado and Mr Valencia bring extensive technical experience to Lion One, and both will be working within the production geology team at Tuvatu.

Ivan Maldonado, P.Geo. – Mine Geology Manager

Mr Ivan Maldonado is a professional geoscientist with over 17 years' experience in mine production, resource modeling, and brownfields exploration in Mexico and Canada. Mr Maldonado gained significant experience with Red Lake Gold Mines at the Campbell mine & Cochenour mine where he spent six years in positions such as Underground Production Geologist, Exploration Geologist and Resource estimation Geologist, followed by six years at Newmont's Borden gold mine where he rose to the rank of Senior Underground Production Geologist.

Mr Maldonado's past experiences as a production geologist includes positions at Pan American Silver's Dolores open pit mine, and Goldcorp's San Dimas underground gold-silver mine, both in Mexico.

Alexander Valencia MSc. G.I.T. CAPM – Senior Mine Geologist

Mr Alexander Valencia is a professional geoscientist with over 12 years' experience in the mining industry, specializing in resource modeling and with expertise in the exploration of Porphyry Cu-Au, Epithermal Au-Ag, VMS, Orogenic and Skarn deposits. Mr Valencia also has experience in open-pit and underground mining production, ground control, and slope stability and gained significant experience over the last four years as Underground Production Geologist at Newmont's Borden, Porcupine, and Hoyle Pond gold mines in Ontario.

Mr Valencia's prior experience includes one year as a Geological Technician at Glencore's Kidd Creek Mine, and five years as a Geologist Engineer for ESCARTEC and Constructora Villacreces Andrade in Quito, Ecuador.

The Company also announced that Mr. Alex Nichol had resigned from his role as Vice President, Exploration and Geology, to pursue other opportunities.

EXPLORATION AND EVALUATION ASSETS

The Company's primary asset is the Tuvatu Gold Project located near Nadi on the island of Viti Levu, Fiji. The Tuvatu Gold Project has been fully permitted for development, construction, and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015. In June 2022, the Ministry of Environment of Fiji approved the Environmental Impact Assessment (EIA) update. The Company has also submitted its Rehabilitation and Closure Plan for the operation. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014 and the SML has been granted for a term of ten years provided the Company complies with the terms of the lease. In August 2022, the SML 62 was extended for an additional 10 years ending February 28, 2035. Extensions to the term can be applied subject to the terms of the lease and the Mining Act.

SML 62 is a designated area within the original boundaries of the Company's SPLs 1283 and 1296. SML 62 provides exclusive rights for the potential development, construction, and operation of mining, processing, and waste management infrastructure at Tuvatu. The Mining Lease area covers 384.5 hectares and contains all the current NI 43-101 resource and multiple high-grade prospects in the Navilawa Caldera. The Tuvatu camp is located 16 km by road from the Lion One Fiji head office adjacent to the International Airport in Nadi, and 35 km from the Port of Lautoka.

In 2019, the Company purchased drilling equipment from Geodrill, a Fijian drilling company, and employed several experienced drillers and offsiders from Geodrill. This strategic acquisition ensured the Company has readily available, cost-effective diamond drilling capabilities by operating these drills "in-house". In 2020-2021, the Company purchased three additional deep capacity diamond drill rigs. In March 2022, the Company purchased two additional deep capacity rigs which were delivered to Fiji in September 2022.

The Company has encountered multiple high-grade intercepts from its high-grade feeder diamond drill program since 2020, which supports the alkaline gold model and the concept that Tuvatu has high-grade gold mineralization extending and evolving at great depths. The Company has drilled to depths in excess and 1,000m below surface, with the aim to gain a better understanding of the underlying plumbing system that provided a conduit for the gold-rich fluids to rise from the base of the crust to surface in the Tuvatu area. Alkaline-hosted gold deposits are known to extend to great depths, so there are many areas to explore. The Company is actively engaging in infill and grade control drilling from surface and underground targeting areas of planned early production. Additional sampling, resampling and relogging of earlier diamond drill holes is also ongoing, as is trenching, mapping, and sampling within the Company's tenement holding.

In May 2019, SPL 1512 was issued for the Navilawa tenement for a 5-year term ending in 2024 (5-year renewal submitted in May 2024), which for the first time consolidated the ownership of the entire Navilawa mineral complex under a tenement package with the Tuvatu 384.5 hectare SML 62 Mining Lease at its center. A number of access tracks into the Navilawa tenement were completed and sampling of prospective zones continues with numerous additional targets identified to date. The Company has a large pipeline of drilling targets across the Navilawa Caldera and this program will include deep drilling, further geophysics, mapping and sampling, and targeted exploration of other prospects generated. The SPL1512 renewal application was submitted to the MRD in May 2024 in accordance with statutory requirements, and renewal is pending.

In 2019, the Company completed a specialized stream sediment sampling program using the BLEG ("Bulk Leach Extractable Gold") technique over the entire project area. The results from that BLEG sampling program indicate an extensive anomalous area within the northern part of the Navilawa caldera. Furthermore, to better define the underlying structural controls that host the high-grade vein network in the Navilawa Caldera, an initial controlled source audio-magnetotelluric ("CSAMT") geophysical program was also completed late in 2019. Following the interpretation of this CSAMT program, the deep drilling program was expanded to include targets identified from that survey. The Company also implemented a regional drill program aimed at drill-testing some of the anomalies derived from previous geophysical and geochemical survey results. In 2022-23, the Company carried out a second CSAMT geophysical survey designed to infill and add detail and resolution to the existing CSAMT results. The new CSAMT data will help the Company to identify and refine drill targets underlying those prospects to drill test select targets in the future.

The Company holds four exploration licenses (SPL's) for the Tuvatu properties. Under the terms of the SPL's, the Company is required to spend a minimum threshold of expenditures on each of the licenses.

SPL	Issued	Expiry Date	Bond (Fijian $)	Bond (Canadian $)	Expenditure Requirement (Fijian $)	Expenditure Requirement (Canadian $)
1283	Aug. 24, 2020	Aug. 23, 2025	158,180	97,358	1,400,000	861,680
1296	Aug. 24, 2020	Aug. 23, 2025	158,180	97,358	1,600,000	984,778
1465	Mar. 5, 2022	Mar. 4, 2025	67,979	41,840	679,789	418,401
1512	May 14, 2019	May 13, 2024*	633,223	389,740	15,333,305	9,437,435

***** Renewal application has been submitted in accordance with statutory requirements, and renewal is pending.

Expenditures incurred on the Fiji properties are as follows:

	June 30, 2023	Additions	Transfer to Mineral Property	June 30, 2024	Additions	September 30, 2024
Acquisition costs	$ 21,915,063	$ -	$ (11,163,198)	$ 10,751,865	$ -	$ 10,751,865
Camp costs and field supplies	5,936,329	734,363	(5,832,859)	837,833	63,366	901,199
Consulting fees	9,064,463	344,066	(9,090,900)	317,629	63,866	381,495
Depreciation	5,197,322	755,853	(2,757,005)	3,196,170	(338,278)	2,857,892
Development, dewatering, geology and environmental	26,200,037	197,476	(23,420,402)	2,977,111	8,661	2,985,772
Drilling	8,575,632	297,976	(7,840,356)	1,033,252	-	1,033,252
Office administration and professional fees	12,947,003	1,370,317	(8,909,065)	5,408,255	49,367	5,457,622
Permitting and community consults	2,788,040	225,608	(2,532,156)	481,492	36,238	517,730
Site works and road building	4,899,842	36,608	(3,388,991)	1,547,459	17,301	1,564,760
Salaries and wages	15,934,675	1,445,765	(13,585,525)	3,794,915	170,017	3,964,932
Sample preparation, assaying and analysis	5,280,277	290,622	(4,499,721)	1,071,178	20,668	1,091,846
Technical reports	1,891,796	-	(889,628)	1,002,168	-	1,002,168
Travel	2,354,345	183,133	(1,587,328)	950,150	28,378	978,528
Vehicle and transportation	3,036,098	470,074	(894,612)	2,611,560	9,396	2,620,956
Capitalized finance cost	1,412,422	-	(1,412,422)	-	-	-
Write-off of exploration assets	(771,648)	-	-	(771,648)	-	(771,648)
Cumulative foreign currency translation adjustment	(3,381,912)	319,046	2,863,446	(199,420)	286,227	86,807
	$123,279,784	$6,670,907	$ (94,940,722)	$ 35,009,969	$ 415,207	$ 35,425,176

A full tenement listing is provided in Schedule A at the end of this MD&A

Selected Quarterly Results

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	$ 229,773,575	$ 215,888,042	$ 221,295,724	$ 216,484,066
Exploration and evaluation assets	35,425,176	35,009,969	22,272,480	21,194,872
Mineral property, plant and equipment	156,591,872	150,333,840	167,742,025	166,097,457
Working capital	26,747,147	20,501,089	21,892,371	18,984,800
Revenue	10,468,452	9,358,359	4,087,037	1,306,090
Interest income	103,368	88,305	243,169	178,885
Net gain (loss) for the period	(988,374)	(12,078,260)	(7,637,653)	(6,359,344)
Comprehensive income (loss) for the period	2,595,133	(7,300,520)	(10,333,130)	(3,489,138)
Basic and diluted loss per share	(0.00)	(0.05)	(0.03)	(0.03)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total assets	$ 209,570,987	$ 208,116,895	$ 182,661,161	$ 147,640,714
Exploration and evaluation assets	19,136,657	123,279,784	107,873,845	95,845,120
Property and equipment	150,201,436	30,998,185	14,493,079	14,420,998
Working capital	31,105,048	45,424,078	37,135,946	20,861,205
Interest income	389,757	757,612	259,126	219,863
Net loss for the period	(1,261,480)	339,941	(968,786)	(782,767)
Comprehensive income (loss) for the period	(1,996,884)	(3,162,743)	(1,050,924)	1,249,957
Basic and diluted loss per share	0.01	0.00	(0.01)	0.00

The focus of the Company over the periods presented has been the exploration and development of its Tuvatu Project. On September 30, 2023, the Company reclassified capitalized costs from exploration and evaluation assets to mineral property, plant and equipment and as the Company moved into mineral property development stage. The differential between net and comprehensive loss in each period reflects the translation adjustment of the assets and liabilities of the Company's subsidiary, Lion One PTE Limited, which is denominated in Fijian dollars.

Over the past 27 month period from July 1, 2022 to September 30, 2024, the Company completed multiple equity and loan financings, which has increased the total assets and funds available to accelerate the development of Tuvatu project from exploration stage to mine development stage including commissioning of the 300TPD pilot plant in November 2023, resulting in increases in exploration and evaluations assets, mineral property, plant and equipment, offset by declines in working capital to fund sustain operating losses during ramp up stage.

For the period from July 1, 2022 to September 30, 2024, the Company raised total gross financing proceeds of $107 million including: $13 million equity financing in September 2022, $33 million financing in February 2023 (comprised of $30 million Tranche 1 loan facility and $3 million private placement), $27 million equity financing in May 2023, $11 million Tranche 2 loan facility financing in January 2024, $12 million equity financing in February 2024 and $11 million equity financing in July 2024. From July 1, 2022 to September 30, 2024, the Company has used the proceeds from the equity financings and loan facility and incurred cash outflows of $53 million on mineral properties, property and equipment (including deposits for equipment) and $43 million on exploration and evaluation assets, to transform the Tuvatu project from exploration stage to mine development stage including commissioning of the 300TPD pilot plant in November 2023, including recent upgrades to achieve mill throughput of 350 to 400TPD and incurred outflows of $33 million on working capital and to sustain operating activities.

During the quarters ended in December 2023 to June 2024, the pilot plant was commissioned resulting in gold revenues and mine operating losses due to ramp up and commissioning coupled with low gold grade feed of mineralized materials from mine development. The Company was able to access higher grade mineralized materials in mid-May 2024 and has achieved steady state operations in June 2024, with mine operating income of $1.5 million for the quarter ending September 2024.

Financial Highlights

	Quarter July to September 2024	Quarter July to September 2023**
Gold ounces (oz) sold	3,129	nil
Average realized selling price gold (oz)	$3,332	nil
Cost of sales per gold (oz)*(net of silver revenue)	$2,843	nil
Revenue – gold	$10,424,524	nil
Cost of sales (net of silver revenue)*	(8,894,546)	nil
Mine operating income	$ 1,529,978	nil

* Cost of sales per gold oz (net of silver revenue) is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces sold. See the "Non-IFRS financial performance measures"
** Pilot plan mill was not in operations until October 2023

Results of Operations for the quarter ended September 30, 2024 compared to 2023

The comprehensive gain (loss) for the quarter ended September 30, 2024 was $2,595,133 (2023 – loss $1,996,884). Significant changes to the comprehensive loss are explained as follows:

- Revenue recognized of $10,468,452 (2023 - $Nil,) on sale of 3,129 gold ounces and 1,093 silver ounces, with average realized selling price of gold of $3,332 per ounce, the Company had its first metal sales in December 2023. Please refer to Note 12 of the interim condensed consolidated financial statements for the quarter ended September 30, 2024.

- Cost of sales recognized of $8,938,474 (2023 - $Nil). Cost of production have decreased significantly in the current year period compared to prior periods, as the Company has achieved steady mine production levels since gaining access to higher grade mineralized materials in mid-May 2024 and achieving over 350TPD throughput for the pilot plant . The Company has also implemented various cost optimization programs from May to September 2024, and further cost reductions are expected to be realized in coming months. Please refer to Note 13 of the interim condensed consolidated financial statements for the quarter ended September 30, 2024.

- General and administrative expenses increased by $234,088 to $1,089,235 (2023 - $855,147) primarily due to higher head count, legal fees and consulting fees associated with higher level of corporate activities compared to prior year period, please refer to Note 14 of the interim condensed consolidated financial statements for quarter ended September 30, 2024.

- Interest and finance expense increased by $1,993,209 to $2,027,177 (2023 - $33,968) primarily due to the recognition of accretion and interest expense for the financing facility to the consolidated statements of loss and comprehensive loss as the 300 TPD mine and mill was commissioned in November 2023 and accretion and interest expenses are no longer being capitalized and prior period debt facility interest costs were capitalized.

- During the period ended September 30, 2024, the Company recognized a foreign exchange translation gain of $3,583,507 on its net assets denominated in Fijian dollars reflecting a strengthening of the Fijian dollar against the Canadian dollar since June 30, 2024. A foreign exchange translation loss of $735,404 was recognized in the comparative period.

Cash flows for the three months ended September 30, 2024 compared to 2023

Cash, cash equivalent and short-term investments have increased by $4,793,331 to $11,525,204 at September 30, 2024 from a balance of $6,731,873 as at June 30, 2024

Cash outflows from operating activities decreased by $647,569 to $1,205,949 (2023 – $1,853,518). This is primarily due to the mine achieving operating income in current period with increase in gold sales and lower production costs.

Cash outflows from investing activities decreased by $3,662,156 to $5,132,294 (2023 - $8,794,450) due primarily to decrease in purchases of mining and process plant equipment and exploration expenditures, as the mine and mill were still in construction and ramp up stage in prior year period.

Cash inflows from financing activities increased by $10,288,803 to $10,300,053 (2023 - $11,250) due to net cash proceeds from July 2024 equity raise.

Financial Position

Cash, cash equivalents and short-term investment have increased by $4,793,331 to $11,525,204 as at September 30, 2024 from a balance of $6,731,873 as at June 30, 2024, due primarily $11,649,590 market public offering in July 2024, offset by expenditures on mineral property, plant and equipment.

The Shareholders' equity increased by $13,294,083 to $178,519,637 (June 30, 2024 – $165,225,554) primarily due to the Company closing a market public offering on July 26, 2024, by offering 31,485,379 units at a price of $0.37 per unit for gross proceeds of $11,649,590.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company had a working capital of $26,747,147 including cash and cash equivalents of $11,525,204 as compared to working capital including cash, cash equivalents and short-term investments of $20,501,089 as at June 30, 2024.

Management cautions that the Company's ability to raise further funding is not certain. Additional funds will be required in order to pursue the Company's current exploration, mine development and mill expansion plans. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Notes 2 and 3 of its condensed consolidated financial statements for the period ended September 30, 2024. The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

Functional currency

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the condensed consolidated financial statements for the period ended September 30, 2024.

Impairment of non-current assets

The carrying value and recoverability of exploration and evaluation assets, mineral properties and property and equipment requires management to make certain estimates, judgments and assumptions about its project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for income taxes.

Share-based payments

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility. Where such valuations are applied, such as the time of a stock option grant or issuance of shares from trust, management provides detailed valuation assumptions.

Inventory

Stockpiled mineralized materials, work-in-process inventory, and finished goods are measured at the lower of weighted average cost or net realizable value ("NRV"). The assumptions used in the valuation of work-in process inventory include estimates of the amount of gold and silver in the mill circuits and assumptions of the gold and silver prices expected to be realized when the metals are recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventory, which would reduce the Company's earnings. The Company allocates mining costs between capital mine development activities and operating activities on a monthly basis, by using capital and operating meters advanced and ore tonnes and waste tonnes mined ore as a basis to allocate.

PROPOSED TRANSACTIONS

Other than as disclosed elsewhere in this document, the Company does not have any proposed transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments of the Company comprise of cash, cash equivalents, short term investment, receivables, deposits, accounts payable and accrued liabilities, lease liability, loan facility and accrued interest. The carrying values of these financial instruments do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity. The fair value of long-term liabilities are initially recorded at fair value and subsequently carried at amortized cost using rates comparable to market interest rates.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, cash equivalents, short-term investments and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash, cash equivalents, short-term investments with high-credit quality financial institutions. Receivables mainly consist of Goods and Services Tax ("GST") receivable from the Government of Canada, GST receivable from the Government of Australia, and Value Added Tax ("VAT") receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company will raise funds for future use from equity financings and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's current financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at September 30, 2024, the Company had a working capital of $26,747,147.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk
The Company has cash balances, investment-grade short-term deposit certificates issued by its banking institution and long-term debt under the loan facility. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Advances under the loan facility will bear interest at the 3 month SOFR +8% for Tranche 1 and +10% for Tranche 2/3. The Company manages this risk by monitoring fluctuations in SOFR and in the event 3-month SOFR is in excess of 5%, the Company has the option to pay that portion of the interest attributable to Term SOFR that exceeds 5% by issuing shares of the Company subject to the approval of the TSX-V.

b) Foreign currency risk
The Company's revenue is generated in US dollars and has Fijian mine operations expenditures that are conducted in Fijian dollars, US dollars, Canadian dollars and Australian dollars. A portion of the Company's financial assets (liabilities) and other assets are denominated in US dollars and Australian dollars. As such, the Company is exposed to foreign currency risk in fluctuations. The Company manages this risk by entering into short term forward exchange contracts with durations of one to two months on an intermittent basis to minimize foreign exchange fluctuations.

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company. The Company manages this risk by entering into short term gold forward contracts with durations of one to two months on an intermittent basis to minimize gold price fluctuations.

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2024, the Company had no material off balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

RELATED PARTY TRANSACTIONS

The condensed consolidated financial statements include the financial statements of Lion One Metals Limited and its 100% owned subsidiaries American Eagle Resources Inc. (Canada), Laimes International Inc. (BVI), Auksas Inc. (BVI), Lion One Limited (Fiji), Lion One Australia Pty Ltd. (Australia) and Piche Resources Pty Ltd. (Australia).

Key management personnel comprise of the: Chief Executive Officer, Managing Director, Chief Financial Officer, Chief Operating Officer, Senior Vice President Exploration and Vice President, Corporate Secretary of the Company, members of the Board of Directors and related companies. The remuneration of the key management personnel is as follows for the period ended September 30:

		2024		2023
Payments to key management personnel:				
Cash compensation expensed to management fees, professional fees, investor relations, directors' fees and consulting fees	$	366,484	$	233,250
Cash compensation capitalized to mineral property, plant and equipment and exploration and evaluation assets		223,820		143,630
Share-based payments		138,254		192,153

During the period ended September 30, 2024, the Company paid $45,000 (2023 - $45,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, the CEO and director of the Company. As at September 30, 2024, the Company had a lease liability of $450,487 (June 30, 2024 – $472,234) due to Cabrera equal to the present value of office space lease payments over the term of the lease. As at September 30, 2024, the Company has a payable of $123,916 (June 30, 2024 – $127,737)

The Company had a management and corporate services agreement with Cabrera pursuant to which Cabrera provides a fully furnished and equipped business premises as well as management and administration services to the Company. With the exception of rent expense, Cabrera charges the Company on a cost-recovery basis. On April 1, 2023, the Cabrera management and corporate services agreement was renewed for an additional 5-year term.

During the period ended September 30, 2024, the Company paid $52,009 (2023 - $37,261) in rent to Lions Den (Fiji) Pte Limited, a company controlled by Walter Berukoff, the CEO and director of the Company, for short-term and long-term accommodations including utilities in Fiji, and as of September 30, 2024, has a receivable of $22,969 (June 30, 2024 – receivable $12,229).

During the period ended September 30, 2024, the Company paid $154,984 (2023 – $Nil) in royalty to Laimes Global, Inc, a company controlled by Walter Berukoff, the CEO and director of the Company. As at September 30, 2024, the Company has a payable of $223,656 (June 30, 2024 – $91,173).

During the period ended September 30, 2024, the Company paid professional fees of $13,704 (2023 - $7,023) to a management services company owned by David McArthur, a director of the Company's subsidiary, Lion One Australia Pty Ltd. As at September 30, 2024, the Company had a payable of $11,293 (June 30, 2024 - $7,670).

During the period ended September 30, 2024, the Company paid professional fees of $40,000 (2023 - $60,000) to Richard Meli, a director of the Company, for consulting services.

RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at June 30, 2024. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Limitations of Controls and Procedures
The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NON-IFRS PERFORMANCE MEASURES

The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

Please refer to Note 12 and 13 of the interim condensed consolidated financial statements for the quarter ended September 30, 2024. Below is our cost of sales (net of silver revenue) per gold oz sold non-IFRS reconciliation:

The Company did not have any cost of sales prior to the quarter ended December 31, 2023. A summary of cost of sales for the period ended September 30:

Cost of sales (net of silver revenue)		September 30, 2024		September 30, 2023
Production costs	$	7,275,261	$	-
Depreciation		1,408,373		-
Refining and transportation costs		29,810		-
Royalties		225,030		-
Total cost of sales	$	8,938,474	$	-
Less: silver revenue		(43,928)		-
Total cost of sales (net silver revenue)	$	8,889,546	$	-
Gold oz sold		3,129		
Total cost of sales (net silver revenue) per gold oz sold	$	2,842.62	$	-

''Cash operating cost per ounce produced'' and "total cost of sales per gold ounce sold" are common financial performance measures in the gold mining industry but with no standard meaning under IFRS. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is considered to be a key indicator of a Company's ability to generate earnings and cash flow from its mining operations.

Cash cost figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash cost of production in North-America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently. Total cash cost per ounce sold represents mining operations expenses plus depreciation cost, royalties and selling expenses divided by ounces sold.

OUTSTANDING SHARE DATA

As at September 30, 2024 and November 29, 2024, the balance of common shares, stock options, warrants and compensation units were issued and outstanding as follows:

	Balance September 30, 2024	Balance November 29, 2024
Common Shares	262,035,620	262,035,620
Warrants	94,317,466	94,317,466
Stock Options	13,581,666	13,315,000
Compensation Options	6,241,771	6,241,771

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, impact of the COVID-19 pandemic on operations or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals.

While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

ADDITIONAL INFORMATION

Additional information regarding the Company can be found at www.sedar.com and the Company's website www.liononemetals.com.

SCHEDULE "A"

LION ONE METALS LIMITED
TENEMENT LISTING

TENEMENT DESCRIPTION	TENEMENT NUMBERS [1]	PERCENTAGE INTEREST	CHANGES IN THE PERIOD
FIJI			
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SML 62	100%	
Tuvatu	SPL 1283	100%	
Yavuna	SPL 1296	100%	
Nagado	SPL 1465	100%	
Navilawa	SPL 1512	100%	In May 2024, renewal application has been submitted in accordance with statutory requirements, and renewal is pending.

(1) Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML).