



LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED DECEMBER 31, 2025

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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 February 27, 2026. 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 December 31, 2025. 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 December 31, 2025 and the audited annual consolidated financial statements for the year ended June 30, 2025. 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 December 31, 2025 and the subsequent period up to February 27, 2026, 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. Mark Horan, P.Eng., who is the Company's Chief Mining Engineer, 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 achieved steady state mine and mill production at 350 to 400 tonnes per day in 2024 during the initial pilot plant phase of operations with plans to expand 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 demonstrating that the Tuvatu property has the potential to become a multi-million ounce gold camp.

HIGHLIGHTS AND SIGNIFICANT SUBSEQUENT EVENTS**Financial Highlights****

	Three months ended Dec. 31, 2025	Six months ended Dec. 31, 2025
Gold ounces (oz) sold	3,936	7,749
Average realized selling price gold (oz)	\$5,815	\$5,286
Cost of sales per gold (oz)* (net of silver revenue)	\$2,857	\$2,913
Revenue – gold	\$22,887,509	\$40,962,608
Cost of sales (net of silver revenue)*	(11,245,056)	(22,570,795)
Mine operating income	\$11,642,453	\$18,391,813

* 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"

** The Company's financial results are presented in Canadian dollars.

During the three-month period ended December 31, 2025, the Company achieved the following:

- Mine operating income of \$11,642,453
- Gold revenue of \$22,887,509 from sale of 3,936 gold oz
- Average realized gold selling price of \$5,815 per oz
- Cost of sales per gold oz (net of silver revenue) of \$2,857

During the six-month period ended December 31, 2025, the Company achieved the following:

- Mine operating income of \$19,346,550
- Gold revenue of \$40,962,608 from sale of 7,749 gold oz
- Average realized gold selling price of \$5,286 per oz
- Cost of sales per gold oz (net of silver revenue) of \$2,790

Health & Safety

Lion One is committed to providing a safe and healthy working environment for our employees and contractors:

- Total Recordable Injury Frequency Rate ("TRIFR") of 3.32 in the second quarter (*Frequency Rate is calculated as incidents per 200,000 hours worked*)
- Lost time injury frequency rate ("LTIFR") of 1.11
- The Company had 6 recordable injuries at the Tuvatu mine and 2 lost time injuries in the second quarter

Underground Mine Development

During the three-month period ended December 31, 2025, the Company achieved the following mining physicals:

- Total tonnes mined of 78,705, with 41,761 tonnes of waste and 36,944 tonnes of mineralized material at average grade of approximately 4.7 g/t Au
- Of note is the fact that of 36,944 of mineralized tonnes mined, only 14,107 tonnes (38%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 22,837 (62%) tonnes of mineralized materials are not from the MRE
- Total capital development of 643 meters including decline advancement of 231 meters
- Total operating development of 850 meters

During the six-month period ended December 31, 2025, the Company achieved the following mining physicals:

- Total tonnes mined of 156,001 with 90,634 tonnes of waste and 65,367 tonnes of mineralized material at average grade of approximately 4.7 g/t Au
- Of note is the fact that of 65,367 of mineralized tonnes mined, only 21,489 tonnes (33%) are from the Mineral Resource Estimate ('MRE'), and 43,878 (67%) tonnes of mineralized materials are not from the MRE.
- Total capital development of 1,222 meters including decline advancement of 620 meters
- Total operating development of 1,983 meters

The focus of mining activities for the three-month period ending on December 31, 2025, was the development of the underground mine, with the goal of advancing the main decline to the 500 Zone as quickly and as safely as 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. The Company has also increased overall development at Tuvatu, with 3,205 meters of total capital development and operating development achieved during the six-month period ending December 31, 2025.

On October 2, 2025, the Company announced the completion of the Company's first shrinkage stope has been a success. A total of 5,704 tonnes of material has been mined from the shrinkage stope, at an average grade of 10.60 g/t gold. Most of the shrinkage stope production occurred from July to September and was blended with material from other parts of the mine. The Company's second shrinkage stope is now in development with production anticipated to begin in March 2026.

Pilot Plant Mill Operations

The Company had a successful quarter and achieved quarterly production of 4,383 oz of gold at an average head grade of 5.4 g/t Au. These results follow on from the results achieved in the previous quarter, during which 4,086 oz of gold was produced at average head grade of 5.1 g/t Au. The average head grade from July to December 2025 was 5.22 g/t Au.

During the three-month period ended December 31, 2025, the Company achieved the following mill physicals:

- Processed 31,560 tonnes of mineralized materials at an average head grade of 5.4 g/t Au
- Quarterly production of 4,383 oz gold recovered
- Mill achieved overall recovery of 80.4% for the quarter

Compared to the three month period ending on September 30, 2025, this quarter's 4,383 oz gold recovered represents a 7% increase in production due primarily to improved gold grades and higher throughput due to improved mill performance with mill utilization of 96%. This represents an average throughput of approximately 343 tonnes per day for the quarter, which is above the nameplate capacity of 300 TPD. Construction of the flotation circuit is on schedule for completion by end of March 2026, with gold recoveries and production set to increase once the flotation circuit is fully commissioned.

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.

December 2025 Quarter Exploration Summary

During the three-month period ended December 31, 2025, the Company continued with its exploration program to confirm and expand the potential for a high-grade alkaline gold system. A total of five drill rigs were operating during this quarter: three rigs were focused on infill and grade control drill programs drilling from underground in areas earmarked for near-term mining.

During this period, the Company completed 9,478 meters of diamond drilling in 64 completed holes, with a further 2 drill holes still in progress.

December 2025 Quarter Exploration Summary	
Activity	Number
# of drill holes completed	64
# of drill holes in progress at end of Quarter	2
# of meters drilled	9,478
# of drill core samples submitted for analysis	12,392
# of channels excavated and sampled	62
# of samples from channel sampling	936
# of surface rock chip samples collected	85
# of samples analyzed in Lion One Laboratory	13,450

On October 9, 2025, the Company reported detailed results from 4,180.5 meters of previously unreported underground drilling identifying high-grade gold mineralization extending up to 100 meters below existing workings. This extension potentially adds five levels of mining and includes intercepts such as 78.71 g/t Au over 2.0 m and 175.43 g/t Au over 0.9 m. The drilling reported here was focused on Zone 5 area of the mine, down-dip of current mine levels. All drilling was conducted from near surface underground workings.

The Company intersected high-grade mineralized structures in 24 holes up to 100 m below current underground workings. Previous drilling in this part of the mine has returned similarly high-grade results, including the highest intercept ever recorded at Tuvatu - 2,749.86 g/t Au over 0.3 m (see press release dated January 23, 2025). Due to the proximity of these drill results to existing workings there is a strong probability that these intercepts can be incorporated into the mine plan in the next six to twelve months.

Highlights of New Drill Results:

- 175.43 g/t Au over 0.9 m (including 267.95 g/t Au over 0.3 m) (TGC-0451, from 89 m depth)
- 78.71 g/t Au over 2.0 m (including 168.25 g/t Au over 0.9 m) (TGC-0383, from 69.7 m depth)
- 29.70 g/t Au over 3.1 m (including 179.52 g/t Au over 0.3 m) (TGC-0406, from 83.2 m depth)
- 30.50 g/t Au over 2.7 m (including 45.78 g/t Au over 0.7 m) (TGC-0424, from 85.9 m depth)
- 51.35 g/t Au over 1.5 m (including 126.49 g/t Au over 0.5 m) (TGC-0379, from 89.5 m depth)
- 175.52 g/t Au over 0.4 m (TGC-0387, from 67.1 m depth)
- 52.18 g/t Au over 1.1 m (including 86.25 g/t Au over 0.5 m) (TGC-0373, from 157.8 m depth)
- 96.48 g/t Au over 0.4 m (TGC-0383, from 212.5 m depth)

**Drill intersects are downhole lengths, 3.0 g/t Au cutoff. True width not known*

On November 18, 2025, the Company reported high-grade gold results from 2,322 meters of new underground infill and grade control drilling. Notable intercepts from drilling approximately 25 meters below current mine developments included 728.56 g/t Au over 0.7 m and 32.29 g/t Au over 3.0 m. The drilling is focused on the Zone 5 part of the mine and includes two primary target areas: the down dip extension of the Zone 5 lodes below levels 1066 and 1084, which are the lowest levels of current mine development, and the up-dip mineralization from level 1120 up to 1170 in the southern portion of the mine in proximity to the planned shrink stope on level 1120. Most of the high-grade drill intersects are located within 50 m of underground developments, including the headline intercept of 728.56 g/t over 0.7 m, which is approximately 25 m below current mine levels. Other high-grade gold assay results include 279.00 g/t over 0.3 m, 189.99 g/t over 0.3 m, and 164.00 g/t over 0.3 m. Due to the proximity of these drill results to existing workings, most of these drill intercepts are anticipated to be incorporated into the mine plan in the next three to twelve months.

Highlights of New Drill Results:

- 728.56 g/t Au over 0.7 m (TGC-0510, from 64.4 m depth)
- 32.29 g/t Au over 3.0 m (including 73.89 g/t Au over 0.7 m) (TGC-0464, from 51.9 m depth)
- 279.00 g/t Au over 0.3 m (TGC-0461, from 3.0 m depth)
- 70.20 g/t Au over 1.0 m (including 78.6 g/t Au over 0.6 m) (TGC-0479, from 53.6 m depth)
- 93.33 g/t Au over 0.7 m (including 189.99 g/t Au over 0.3 m) (TGC-0478, from 64.8 m depth)
- 31.05 g/t Au over 1.6 m (including 65.43 g/t Au over 0.7 m) (TGC-0510, from 4.3 m depth)
- 164.00 g/t Au over 0.3 m (TGC-0471, from 77.9 m depth)
- 32.75 g/t Au over 1.1 m (TGC-0501, from 60.7 m depth)

**Drill intersects are downhole lengths, 3.0 g/t Au cutoff. True width not known.*

On December 17, 2025 the Company reported high-grade gold results from 4,040.90 meters of new underground drilling at its Tuvatu Alkaline Gold Project in Fiji, targeting down-dip extensions of Zone 5 lodes. Notable intercepts included 99.13 g/t Au over 3.3 m and 218.31 g/t Au over 1.2 m, with the deepest high-grade interval indicating potential for approximately six additional mining levels below level 1084. Drilling was focused on Zone 5 and primarily targeted the down dip extension of the UR2 lode below levels 1084 and 1066, which are the lowest levels of the current mine development. Drilling was conducted from one near surface underground drill station on the 1135 level.

The Company intersected high-grade mineralization in 17 out of 22 drillholes with two drill holes abandoned. Most of the high-grade drill intersects are located within 20 m to 60 m below level 1084. The deepest high-grade interval (16.09 g/t gold over 1.0 m, TGC-0503) was intersected approximately 125 m below level 1084. This represents approximately 6 additional levels of mining and indicates a strong vertical continuity of the high-grade structures in this part of the deposit. The headline intercept of 99.13 g/t gold over 3.3 m includes two very high-grade sub-intervals of 459.05 g/t gold over 0.3 m and 338.00 g/t gold over 0.5 m, and is located approximately 60 m below level 1084. Previous drilling in this part of the deposit returned similar high grade results over narrow widths, such as 236.00 g/t gold over 0.4 m (see news release dated May 1, 2025).

Highlights of New Drill Results:

- 99.13 g/t Au over 3.3 m (including 459.05 g/t Au over 0.3 m and 338.00 g/t over 0.5 m) (TGC-0454, from 136.4 m depth)
- 218.31 g/t Au over 1.2 m (including 366.00 g/t Au over 0.6 m) (TGC-0457, from 109 m depth)
- 24.86 g/t Au over 4.6 m (including 56.29 g/t Au over 0.5 m) (TGC-0482, from 133.92 m depth)

**Drill intersects are downhole lengths, 3.0 g/t Au cutoff. True width not known.*

Equity Raises - Gross Proceeds of \$33,632,005

On September 24, 2025, the Company closed Tranche 1 non-brokered private placement for gross proceeds of \$18,715,153 (the "LIFE Offering"). Pursuant to the LIFE Offering, the Company issued 58,484,853 units (the "Offered Units") at a price of \$0.32 per Offered Unit (the "Issue Price"). Each Offered Unit consisted of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.42 for a period of three years from the date

of issuance. In connection with the LIFE Offering, the Company paid aggregate finder's fees of \$1,060,468 in cash and issued 3,306,087 finders warrants (the "Finder's Warrants"), in accordance with the policies of the TSX- Venture Exchange (the "TSX-V") representing a cash commission equal to 7% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 7% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving \$315,000 in cash, one finder received 984,375 Offered Units at the Issue Price. Each of the Finder's Warrant will entitle the holder to purchase one Common Share at a purchase price of \$0.32 per Finder's Warrant exercisable for a period of two years from the date of issuance of such Finder's Warrant.

On October 20, 2025, the Company announced that it has closed the second tranche (the "Second Tranche") of its previously announced and upsized non-brokered private placement for aggregate gross proceeds of \$25,000,000. The Second Tranche consisted of the issuance of 18,557,334 Offered Units for gross proceeds of \$5,938,347 and represents the maximum amount that the Company can raise at this time pursuant to the LIFE Exemption. Each Offered Unit issued pursuant to the LIFE Offering consisted of one common share of the Company and one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.42 for a period of three years from the date of issuance. In connection with the Second Tranche, the Company paid aggregate finder's fees of \$384,769 in cash and issued 1,202,403 Finders Warrants, in accordance with the policies of the TSX-V representing a cash commission equal to 7% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 7% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving \$31,500 in cash, one finder received 98,437 Offered Units at the Issue Price, which Offered Units are included in the total number of Offered Units issued pursuant to the LIFE Offering.

On October 23, 2025, the Company announced that it has closed its previously announced and upsized non-brokered sidecar private placement for gross proceeds of \$8,310,245 (the "Sidecar Private Placement"). Pursuant to the closing of the Sidecar Private Placement, the Company issued an aggregate of 25,969,517 units (the "Offered Units") at a price of \$0.32 per Offered Unit. Each Offered Unit issued pursuant to the Sidecar Private Placement and the LIFE Offering consisted of one common share of the Company and one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.42 for a period of three years from the date of issuance. In connection with the Sidecar Private Placement, the Company paid aggregate finder's fees of \$635,904 in cash and issued 1,987,200 Finders Warrants, in accordance with the policies of the TSX-V representing a cash commission equal to 8% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 8% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving \$321,760 in cash, one finder received 1,005,500 Offered Units at the Issue Price, which Offered Units are included in the total number of Offered Units issued pursuant to the Sidecar Private Placement. Each of the Finder's Warrants will entitle the holder to purchase one Common Share at an exercise price of \$0.32 per Finder's Warrant exercisable for a period of two years from the date of issuance of such Finder's Warrant.

The Company intends to use the net proceeds from the LIFE Offering and the Sidecar Private Placement to fund the development of the Company's Tuvatu Gold Project and repayment of principal and interest for the Company's loan facility with Nebari.

Arete Transaction

On December 30, 2025, the Company announced that it has entered into a subscription agreement with Arete Capital Advisory Pty Ltd (the "Subscriber"), a specialist mining investment syndicate advised and managed by Arete Capital Advisors ("Arete") pursuant to which the Subscriber has agreed to acquire, on a non-brokered private placement basis, 44,264,800 units at a price of \$0.34 per unit (the "Issue Price") for gross proceeds to the Company of \$15,050,032 (the "Offering"), with each unit consisting of one common share (the "Common Shares") and one common share purchase warrant (the "Warrants"). Each Warrant will enable the Subscriber to acquire one Common Share at a price of \$0.39 for a period of three years following the closing of the Offering. The Common Shares being purchased will represent 9.9% of the Company's outstanding shares on a pro forma basis, not giving effect to the exercise of the Warrants.

The Offering is part of a broader strategic partnership between the Company and Arete. Upon closing of the Offering, the Company and the Subscriber will enter into an investor rights agreement (the "Investor Rights Agreement") and a master services agreement (the "MSA"). Pursuant to the Investor Rights Agreement, provided the Subscriber maintains a 9.9% equity interest in the Company, it will be entitled to nominate one director to the Company's board of directors and to customary anti-dilution and participation rights to maintain its equity interest in the Company and to participate in future equity financings. Pursuant to the MSA, Arete will provide management services for the operation of the Tuvatu Gold Mine in Fiji and will become the operator of the project subject to the oversight of the board of directors of the Company. The MSA will have an initial term of five years, subject to extension as agreed by the parties.

On February 25, 2026, the Company announced that the proposed investment transaction with Arete Capital announced on December 30, 2025 remains under review by the TSXV. Completion of the transaction, including the entering into of the Management Services Agreement and Investor Rights Agreement to be entered into upon the

closing of Arete Capital's proposed \$15 million equity investment in the Company, remains subject to the review and approval of the TSX Venture Exchange. Mr. Olsen is the only anticipated change to the senior management of the Company. Mr. Olsen has been appointed as CEO ahead of the completion of the transaction in order for the Company to have a CEO in office as required by TSXV rules. Mr. Olsen will serve as Arete Capital's nominee to the board of the Company pursuant to the Investor Rights Agreement that is expected to be entered into on completion of the Management Services Agreement.

Financing Facility – Advance Payments for Tranche 2 and Tranche 3:

The Financing Facility Tranche 2 principal repayments are payable in seven equal instalments of US \$1,341,813 starting on December 31, 2025 to June 30, 2027 and Tranche 3 principal repayments are payable in three equal instalments of US \$1,449,275 on June 30, 2025 to December 31, 2025. On October 23, 2025, the Company made the final Tranche 3 principal payment of US \$1,449,275 (\$2,036,231) to fully extinguish Tranche 3 and also made Tranche 2 principal payment of US \$1,341,813 (\$1,855,247) in advance of the December 31, 2025 due date.

Credit Facility Update

On February 24, 2026, the Company announced that it has received a notice from Nebari Collateral Agent, LLC ("Nebari"), on behalf of the lenders under the Company's senior secured loan facility (the "**Facility**"), stating that an event of default has occurred and is continuing under the Facility effective as of January 31, 2026.

Nebari's notice states that the defaults arise from non-financial covenants and from what Nebari asserts to be a "Material Adverse Effect" under the Facility, in each case as set out in the Facility and related documents. The notice further states that, as a consequence, the margin component of the interest rate payable under the Facility has increased in accordance with the terms of the Facility, effective February 20, 2026, and will remain at the default rate until the events of default have been remedied or otherwise resolved to Nebari's satisfaction. Lion One is in active discussions with Nebari with a view to stabilizing its financing arrangements and addressing the issues raised in the notice.

New Appointments and Changes in Management

On October 2, 2025, the Company announced the retirement of Patrick Hickey as COO of Lion One Metals. Mr Hickey joined Lion One Metals in the summer of 2021 and was instrumental in the construction and development of the Tuvatu Gold Mine. Through his 40-plus years of experience in the mining industry, Mr Hickey has become an expert in the design and construction of mines throughout the world. Mr Hickey has made immeasurable contributions to the success of Lion One Metals, bringing the Company from development through to production. Following Mr Hickey's retirement, the duties of the COO will be assumed by Lion One Metals' CEO Ian Berzins.

On October 16, 2025, the Company announced that Edward (Ned) Collery has stepped down from the Company's Board of Directors, and Todd Romaine has been appointed as an Independent Director of the Company. Mr. Romaine is an Environmental, Social, and Governance (ESG) expert with over 25 years of professional experience. He has served in senior management positions in mining, oil and gas, non-profit, aboriginal, and public sector organizations, including Vice President Corporate Social Responsibility and Government Relations at Nevsun Resources for six years and Executive Vice President Sustainability at Galiano Gold for 4 years. Mr. Romaine holds professional designations with the Canadian Institute of Planners and the International Right of Way Association. He also has Masters Degrees in International Relations from the Fletcher School of Law, Tufts University and in Sustainability Leadership from the University of Cambridge.

On December 31, 2025, the Company announced the departure of Chief Executive Officer Ian Berzins.

On January 7, 2026, the Company announced that Tayfun Eldem has stepped down as an independent member of the Company's Board of Directors.

On January 21, 2026, the Company announced the appointment of Mr. David Anderson to the Company's Board of Directors. Mr. Anderson is an accomplished and successful investment banking professional with over 30 years of capital markets experience. During his executive career Mr. Anderson has managed numerous high-profile mergers, acquisitions, and restructuring initiatives, and has acted as lead advisor for over 50 companies in going public transactions. Mr. Anderson was one of the founders and former Vice Chairman of Dundee Securities Limited in Toronto, where he was head of investment banking for 18 years from 1998 to 2016. At Dundee Mr. Anderson was instrumental in creating one of the largest and most successful independent investment dealers in Canada, managing a team of 40 investment bankers nationwide. From 2017 to 2020 Mr. Anderson was Vice Chairman of investment banking at Echelon Partners in Toronto, focused on capital raising and M&A services in the resource, real estate, health care, technology,

industrial, and cannabis sectors. From 2020 to 2023 Mr. Anderson was head of capital markets for Industrial Alliance where his oversight included investment banking, syndication, institutional sales and trading, fixed income activities, and a team focused on funding initiatives and corporate relationships in the mining, energy, real estate, health care and industrial sectors. Mr. Anderson continues to be active as a corporate advisor on several strategic growth and funding initiatives. Mr. Anderson graduated from the University of Manitoba where he obtained a Bachelor of Arts, Economics, and Master of Business Administration.

On February 25, 2026, the Company announced the appointment Campbell Olsen as Chief Executive Officer and Director. Mr. Olsen has had a long career in investment and operational management in the mining industry. He has deep experience in international private equity practice and process having spent several years as an Investment Manager with Nomura Jafco and then General Manager (Australasia) with Advent International, a Boston-based multi-billion dollar international private equity company. Campbell has managed resource investment in Australia, Europe and Latin America across the precious metals exploration and mining sectors across all aspects of operations. He is deeply experienced in high grade underground gold mining. He is a Director of North Stawell Minerals (ASX:NSM), and advisory board member of the Association of Mining and Exploration Companies (AMEC) Victoria and the Australian Gold Conference group. Campbell holds a Bachelor of Engineering and a Masters in Business Administration from Melbourne Business School.

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 250,000 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.

The Company achieved steady state mine and mill production at 350 to 400 tonnes per day in 2024 during the initial pilot plant phase of operations with plans to expand 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.

Underground Mine Development

	Three months ended Dec. 31, 2025	Three months ended Dec. 31, 2024	Six months ended Dec. 31, 2025	Six months ended Dec. 31, 2024
Mineralized Material Mined (in tonnes)	32,232 tonnes at 4.7 g/t Au	34,525 tonnes at 5.4 g/t Au	65,367 tonnes at 4.7 g/t Au	67,502 tonnes at 5.1 g/t Au
Waste Material Mined (in tonnes)	41,761	25,949	90,634	47,801
Capital Development (in meters)	643	328	1,222	612
Decline Development (in meters)	231	117	620	280
Operating Development (in meters)	850	891	1,983	1,557

For the three-month period ending on December 31, 2025, the Company mined of 78,705 tonnes, with 41,761 tonnes of waste and 28,423 tonnes of mineralized material at average grade of approximately 4.7 g/t Au. The total tonnes mined increased by 21,184 tonnes (39%) from prior year quarter, primarily due to 15,182 tonnes increase in waste material mined as a result of improved mine development rates. Of note is the fact that of 36,944 of mineralized tonnes mined, only 14,107 tonnes (38%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 22,837 (62%) tonnes of mineralized materials are not from the MRE

Mine performance for the quarter was also strong with 36,944 tonnes of mineralized material mined during the quarter, which represents an average of 402 tonnes of mineralized material mined per day. A total of 1,493 m of mine development was completed during the quarter, including 643 m of capital development.

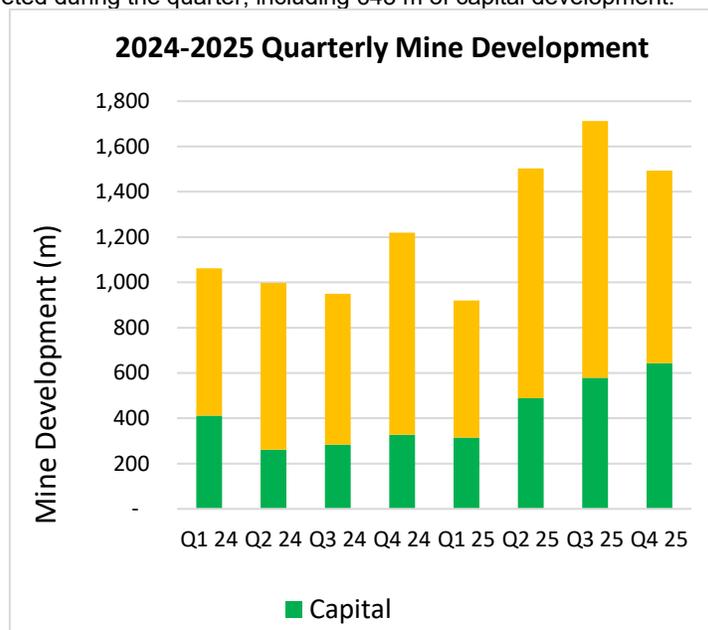


Chart 1. Tuvatu Quarterly Mine Development, 2024-2025.

Pilot Plant Mill Operations

	Three months ended Dec. 31, 2025	Three months ended Dec. 31, 2024	Six months ended Dec. 31, 2025	Six months ended Dec. 31, 2024
Mineralized material processed (tonnes)	31,560	29,525	61,410	60,916
Gold head grade (g/t)	5.4	5.5	5.3	5.0
Recovery (%)	80.5	82.5	82.2	80.3
Gold recovered (oz)	4,383	4,300	8,469	7,939
Operating days	90	87	182	168

During the three-month period ended September 30, 2025, the Company milled 31,560 tonnes of mineralized material at an average head grade of 5.4 g/t Au, recovering 4,383 oz of gold over 90 days of operation. The 4,383 gold oz recovered represents a 2% increase in production from the prior year quarter, due primarily higher throughput due to more operating days offset by lower recovery. Mill performance for the quarter was strong, achieving quarterly mill utilization of 96%. Gold recoveries are anticipated to increase further once construction and commissioning of the flotation circuit is complete within the next few months.

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.

Surface Improvement for 300TPD Pilot Plant

During the three-month period ended December 31, 2025, the following miscellaneous capital project works were completed at the mine.

- Installed and commissioned a stationary rock breaker next to the ROM bin.
- A modular water treatment plant along with a clarifier has been installed to recover base and heavy metals from the process water. This circuit has been commissioned and fully operational.
- Installing 3 parallel 1.2m diameter culverts along Tuvatu Creek and then filling up the Creek with waste rock to create more space for mining equipment maintenance.

Tailings Storage Facility (TSF) Construction:

- Earthwork construction of TSF Stage-2A dam lift has completed at finish level of El. 120m. The TSF Stage-2A will provide an additional 20 months' storage capacity.
- HDPE liner installation for the Stage-2A started in early November 2025 and completed in mid-December 2025. The new TSF pond was put into operation.

Next stage-2B lift is under planning and engineering. The Stage-2B construction will start from dry season in 2026.

Surface Development for Flotation and 600TPD to 700TPD Plant Upgrade

The Company has been operating the nominal 300 TPD pilot plant since late 2023 and has learned significantly about the nature of the mineralization from the Tuvatu underground mine. The Company decided that increasing the capacity of the mine to 600 to 700 TPD will improve the overall profitability of the operation. The Company plans to double plant design capacity to 600 to 700 TPD with the expansion occurring in stages. As the first phase of the expansion, the flotation circuit along with a tower regrinding mill will be added to the process to improve recoveries, with costs estimated of approximately \$2,500,000. The addition of a flotation circuit that includes a regrind mill for processing flotation concentrate to approximately P80 20 microns prior to feeding the pre-treatment and CIL circuits. Metallurgical testing conducted by the Lion One metallurgical lab in Fiji indicates that the addition of a flotation circuit will increase gold recoveries at Tuvatu by up to 10%. Gold recoveries at Tuvatu currently average between 80 to 84% and with a flotation circuit in place gold recoveries are anticipated to increase to about 90%.

As the first phase of the expansion, the addition of the flotation and regrinding system started in March 2025. Issued for construction drawings have been completed by the end of June 2025. The tower mill has already been delivered on site in 2024. The construction of the foundations started in May 2025 and was completed by October 2025. The steel and flotation plant equipment has also been ordered and was delivered to site in November 2025. The remaining equipment, steel structure, and bulk materials of the flotation system have been purchased and arrived in Fiji in the last week of November 2025. The Flotation plant installation contractor mobilized to site by the end of November 2025. Installation of steel structure, equipment and electrical is completed in early February 2026. Pre-commissioning of the flotation plant with regrinding mill started from mid-February 2026 and is still on-going.

The 600 to 700 TPD process flow diagrams have been developed and finalized including the general layout for the additional facilities to upgrade the plant.

In general, following upgrade is under planning to double the throughput of the existing plant and improve recoveries:

- The existing 1,000 TPD crushing plant will be used with very few modifications and will have increased operating hours from the current 300 t/d scenario.
- The fine ore bin will be modified to provide additional capacity and will be fitted with a single discharge arrangement including a new apron feeder.
- A new, larger primary grinding mill will be installed in closed circuit for improved grinding capacity and performance.
- Additional pumps and blowers will be installed to handle the increased plant capacity.
- 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. It is anticipated that this improvement will provide gold recoveries in excess of 90% based on metallurgical testing.
- 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 is 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 TSF.

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 g/t Au and is highlighted. Table 2 shows the resource in the Outside Domains. The 3 g/t Au 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	Au g/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

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- The base case is based on a 3 g/t Au 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.
- Mineral Resource tonnage and grades are reported as undiluted.
- 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 26, 2024 news release announcing the MRE. Mosher, Holden and Witte read and approved the June 26, 2024 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."

The reader is cautioned that the Report includes the use of Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and as such, there is no certainty the economic results presented in the Report will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

EXPLORATION PROGRAM

The Company continues to advance its deposit-scale diamond drilling and regional diamond exploration programs to demonstrate that the project has the potential to become a multi-million ounce gold camp, consistent with Tuvatu as an example of a world-class 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 rooscoelite. The mineral textures observed reflect rapid deposition of gold from boiling of 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 and low-silica system with sulphide minerals accounting for less than 5% overall, and include pyrite (2 generations), lesser marcasite, sphalerite, chalcopyrite, and lesser galena, traces of arsenopyrite, tetrahedrite, molybdenite and bornite

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 135,373 m 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. The Company is currently undertaking two primary tiers of drilling for brownfields exploration, infill, grade-control and development purposes:

- 1) Near-mine exploration and resource expansion drilling from surface targeting areas for long-term development;
- 2) Resource infill and grade control drilling from underground targeting areas of planned near- and mid-term production.

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 December 31, 2025, 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, HT Zone, Tuvatu South Zone).

Zone 5 Drilling

The Zone 5 area of Tuvatu is located along the main (historical) 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 a major feeder zone at Tuvatu. The system remains open at depth with the deepest high-grade (>10g/t Au) intersections occurring below 1,000 m depth. New results from drilling in Zone 5 carried out during the quarter ending September 30, 2025 were reported on October 9, 2025, and subsequent to September 30th, additional results were reported on November 18, 2025.

On October 9, 2025, the Company reported significant new high-grade gold results from 4,180.5 meters of underground infill and grade control drilling completed during the quarter ending September 30, 2025. The drilling was focused on the Zone 5 area of the mine, down-dip of current mine levels. All drilling was conducted from near surface underground workings. The Company intersected high-grade mineralized structures in 24 holes up to 100 m below current underground workings. The primary target for the drilling was the down-dip extension of the Zone 5 lodes below the current mine levels (Figure 1). Most of the high-grade drill intercepts are located within 60 m of current underground workings, and include multiple very high-grade gold assays, such as 267.95 g/t Au over 0.3 m, 168.25 g/t Au over 0.9 m, 179.52 g/t Au over 0.3 m, 126.49 g/t Au over 0.5 m, and 175.52 g/t Au over 0.4 m. Previous drilling in this part of

the mine has returned similarly high-grade results, including the highest intercept ever recorded at Tuvatu - 2,749.86 g/t Au over 0.3 m (see press release dated January 23, 2025). Due to the proximity of these drill results to existing workings there is a strong probability that these intercepts can be incorporated into the mine plan in the next six to twelve months.

Highlights of drill results reported include the following:

- 175.43 g/t Au over 0.9 m (including 267.95 g/t Au over 0.3 m) (TGC-0451, from 89 m depth)
- 78.71 g/t Au over 2.0 m (including 168.25 g/t Au over 0.9 m) (TGC-0383, from 69.7 m depth)
- 29.70 g/t Au over 3.1 m (including 179.52 g/t Au over 0.3 m) (TGC-0406, from 83.2 m depth)
- 30.50 g/t Au over 2.7 m (including 45.78 g/t Au over 0.7 m) (TGC-0424, from 85.9 m depth)
- 51.35 g/t Au over 1.5 m (including 126.49 g/t Au over 0.5 m) (TGC-0379, from 89.5 m depth)
- 56.59 g/t Au over 1.3 m (including 62.39 g/t Au over 0.9 m) (TGC-0447, from 92 m depth)
- 175.52 g/t Au over 0.4 m (TGC-0387, from 67.1 m depth)
- 52.18 g/t Au over 1.1 m (including 86.25 g/t Au over 0.5 m) (TGC-0373, from 157.8 m depth)
- 16.19 g/t Au over 2.2 m (including 84.47 g/t Au over 0.3 m) (TGC-0414, from 74.9 m depth)
- 96.48 g/t Au over 0.4 m (TGC-0383, from 212.5 m depth)
- 12.83 g/t Au over 2.5 m (including 69.57 g/t Au over 0.3 m) (TGC-0451, from 99.0 m depth)
- 8.37 g/t Au over 3.6 m (including 17.91 g/t Au over 0.7 m) (TGC-0449, from 128.0 m depth)

**Drill intersects are downhole lengths, 3.0 g/t Au cutoff. True width not known.*

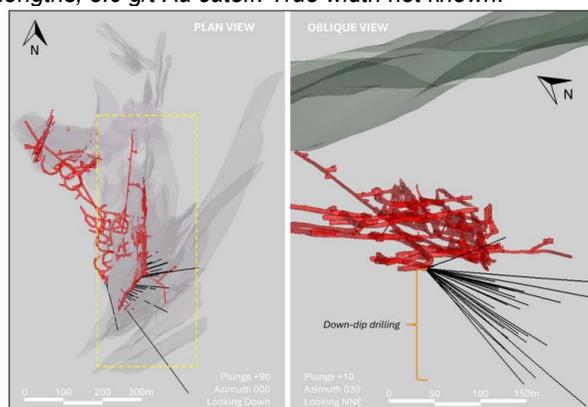


Figure 1. Location of the Zone 5 drilling reported in the October 9, 2025 news release. Left image: Plan view of the Zone 5 drilling in relation to the mineralized lodes shown in grey, with Tuvatu underground development shown in red. The yellow dashed square represents the area illustrated in the image on the right. Right image: Oblique view of the Zone 5 drilling looking NNE. The primary target for the Zone 5 drilling was the down-dip extension of the Zone 5 lodes up to 100 m below current underground workings.

The drilling reported in the October 9, 2025 news release targeted the down-dip extension of the Zone 5 lodes below current mine levels. All the drilling was conducted from one underground drill station and consisted of a fan of drillholes drilled on 15 m centers that was designed to infill a panel of the deposit approximately 130 m wide and 100 m tall. This area is targeted for mining within the next 6 to 12 months and represents an additional five levels of mining at Tuvatu. The drillholes reported in this news release include multiple very high-grade gold assays over narrow widths, such as 267.95 g/t Au over 0.3 m, 168.25 g/t Au over 0.9 m, 179.52 g/t Au over 0.3 m, 126.49 g/t Au over 0.5 m, and 175.52 g/t Au over 0.4 m. These types of intersects are typical at Tuvatu as the deposit consists of high-grade narrow vein structures. The drillholes reported here were designed to intersect the mineralized lodes in a perpendicular to sub-perpendicular orientation such that the mineralized intervals approximate the true width of the mineralization. The purpose of the Zone 5 drill program is to enhance the mine model and inform stope design in advance of mining the target areas. Highlights of the Zone 5 drilling reported here are shown in Figure 2.

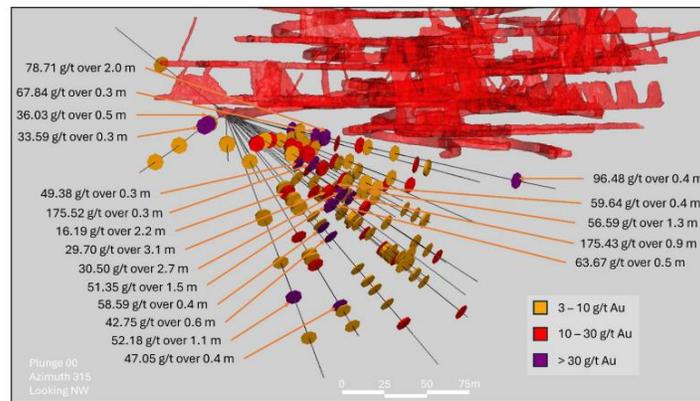


Figure 2. Zone 5 drilling with high-grade intercepts highlighted, 3.0 g/t Au gold cutoff, section view. Section view looking northwest with select high-grade intercepts highlighted. The drill holes shown here primarily targeted the down dip extension of the Zone 5 lodes below current underground workings shown in red. This area is targeted for mining within the next 6 to 12 months.

On November 18, 2025, the Company reported significant new high-grade gold results from an additional 2,322 meters of underground infill and grade control drilling completed in Zone 5. The drilling was focused on two primary target areas: the down dip extension of the Zone 5 lodes below levels 1066 and 1084, which are the lowest levels of current mine development, and the up-dip mineralization from level 1120 up to 1170 in the southern portion of the mine in proximity to the planned shrink stope on level 1120. (Figure 3). Drilling was conducted from two near surface underground drill stations. The Company intersected high-grade mineralization in 22 drillholes, most of which did not exceed 130 m in length. Most of the high-grade drill intercepts are located within 50 m of underground developments, including the headline intercept of 728.56 g/t Au over 0.7 m, which is approximately 25 m below current mine levels. Other high-grade gold assay results include 279.00 g/t Au over 0.3 m, 189.99 g/t Au over 0.3 m, and 164.00 g/t Au over 0.3 m. Previous drilling in this part of the mine has returned similarly high-grade results over narrow widths such as 175.93 g/t Au over 0.9 m, 236.00 g/t Au over 0.4 m, and 690.22 g/t Au over 1.2 m (see press releases dated October 9, 2025, May 1, 2025, and January 23, 2025 respectively). Due to the proximity of these drill results to existing workings, most of these drill intercepts are anticipated to be incorporated into the mine plan in the next three to twelve months.

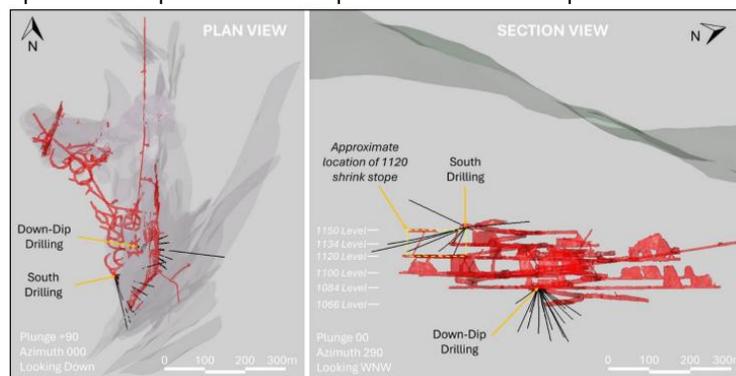


Figure 3. Location of the Zone 5 drilling reported in this news release. Left image: Plan view of the Zone 5 drilling in relation to the mineralized lodes shown in grey, with Tuvatu underground development shown in red. Right image: Section view of the Zone 5 drilling looking WNW. The primary targets for the Zone 5 drilling are the down-dip extension of the Zone 5 lodes below current underground workings, and the up dip extension of the Zone 5 lodes above the 1120 level, at the southern part of the mine in proximity to the 1120 shrink stope development. The yellow dashed square represents the approximate area of the 1120 shrink stope which is currently in development.

The down-dip drilling program was conducted from one underground drill station located off the Main Decline on Level 1082. The program consists of a fan of drillholes drilled on approximately 15 m centers and was designed to infill a panel of the deposit approximately 100 m wide and 100 m tall. The first batch of holes from this drill program are included in the November 18, 2025 release. This area is targeted for mining within the next 6 to 12 months. The down-dip drill program returned numerous high-grade drill intercepts over narrow widths, such as 728.56 g/t Au over 0.7 m, 279.00 g/t Au over 0.3 m, and 70.2 g/t Au over 1.0 m. These types of narrow intercepts are typical at the Tuvatu deposit as the mineralized structures tend to be quite narrow. However, the structures also pinch and swell along strike and as a result there are some larger high-grade intervals that are also returned, such as 3.0 m of 32.29 g/t Au gold. The drillholes reported here were designed to intersect the mineralized lodes in a perpendicular to sub-perpendicular orientation such that the mineralized intervals approximate the true width of the mineralization. Highlights of the Zone 5 down-dip drill program included in this release are shown in Figure 4.

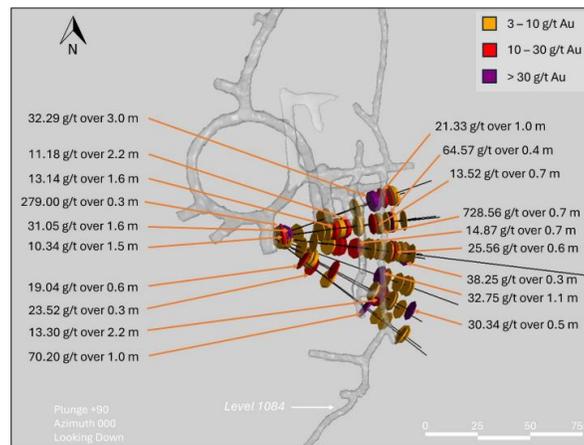


Figure 4. Zone 5 down-dip drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff, plan view. Plan view looking down with high-grade intercepts highlighted and lower levels of the mine (levels 1084 and 1066) shown in pale grey. The drill holes shown here targeted the down-dip extension of the Zone 5 lodes below the lowest levels of current mine development on levels 1084 and 1066. Most high-grade intercepts are within 50 m of current underground mine development and are scheduled for mining in the next 6-12 months.

The second major target area for the Zone 5 drilling reported here is the up-dip mineralization from Level 1120 up to and above Level 1170. Similar to the down-dip drill program, high-grade drill intervals in this drill program typically occur over narrow widths, with some larger intervals > 1 m in length. The Level 1120 up-dip drill program was conducted from one underground drill station located off the Main Decline on Level 1160. The program consists of a fan of drillholes drilled on approximately 15 m centers designed to infill a panel of the deposit approximately 150 m wide and 58 m tall. This drill program is ongoing and is primarily targeting mineralization within the planned 1120 shrink stope, which is based on Level 1120 and extends up above Level 1150 towards Level 1170 (Figure 3).

Development of the 1120 Shrink Stope has already begun, and this drill program is designed to provide additional information in advance of mining. The Company's first shrink stope, recently completed in Zone 2, achieved consistent mining widths of 1.2 m to 1.5 m (see news release dated October 2, 2025, and discussed below under Zone 2 Drilling – Ura1 Shrinkage Stope). The stope targeted a section of the Ura1 lode that is approximately 62 m long, 24 m tall and 1.5 m wide. Development of the shrinkage stope was completed in June, and production started in July. Production from the shrinkage stope has been a major success with a total of 5,704 tonnes of material mined at an average grade of 10.60 g/t Au gold. The success of the Company's first shrinkage stope is a major achievement and milestone for the Company and confirms shrinkage mining as an optimal mining method for Tuvatu.

Highlights of the 1120 up-dip drill program are included in Figure 3 and includes numerous high-grade drill results over narrow widths, such as 93.33 g/t Au over 0.7 m and 164.00 g/t Au over 0.3 m (Figure 5). This drill program is ongoing.

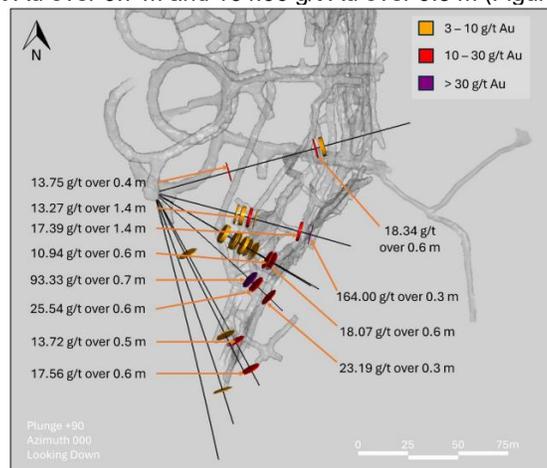


Figure 5. Zone 5 south drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff, plan view. Plan view looking down with high-grade intercepts highlighted, underground workings shown in pale grey. The drill holes shown here targeted the southern portion of the mine up-dip from level 1120, in proximity to the 1120 shrink stope which is currently in development and targeted for near-term mining.

On December 17, 2025 the Company reported significant new high-grade gold results from 4,040.90 meters of underground infill and grade control drilling that was focused on Zone 5 of the mine, and primarily targeted the down

dip extension of the UR2 lode below levels 1084 and 1066, which are the lowest levels of the current mine development (Figure 6). Drilling was conducted from one near surface underground drill station on the 1135 level, and targeted a panel of the UR2 lode approximately 125 m in strike length and 60 m in height, with a few drillholes targeting deeper sections of the lode.

The Company intersected high-grade mineralization in 17 out of 22 drillholes with two drill holes abandoned. Most of the high-grade drill intersects are located within 20 m to 60 m below level 1084. The deepest high-grade interval (16.09 g/t gold over 1.0 m, TGC-0503) was intersected approximately 125 m below level 1084. This represents approximately 6 additional levels of mining and indicates a strong vertical continuity of the high-grade structures in this part of the deposit. The headline intercept of 99.13 g/t gold over 3.3 m includes two very high-grade sub-intervals of 459.05 g/t gold over 0.3 m and 338.00 g/t gold over 0.5 m, and is located approximately 60 m below level 1084. Previous drilling in this part of the deposit returned similar high grade results over narrow widths, such as 236.00 g/t gold over 0.4 m (see news release dated May 1, 2025).

Highlights of New Drill Results:

- 99.13 g/t Au over 3.3 m (including 459.05 g/t Au over 0.3 m and 338.00 g/t Au over 0.5 m) (TGC-0454, from 136.4 m depth)
- 218.31 g/t Au over 1.2 m (including 366.00 g/t Au over 0.6 m) (TGC-0457, from 109 m depth)
- 24.86 g/t Au over 4.6 m (including 56.29 g/t Au over 0.5 m) (TGC-0482, from 133.92 m depth)

**Drill intersects are downhole lengths, 3.0 g/t Au cutoff. True width not known.*

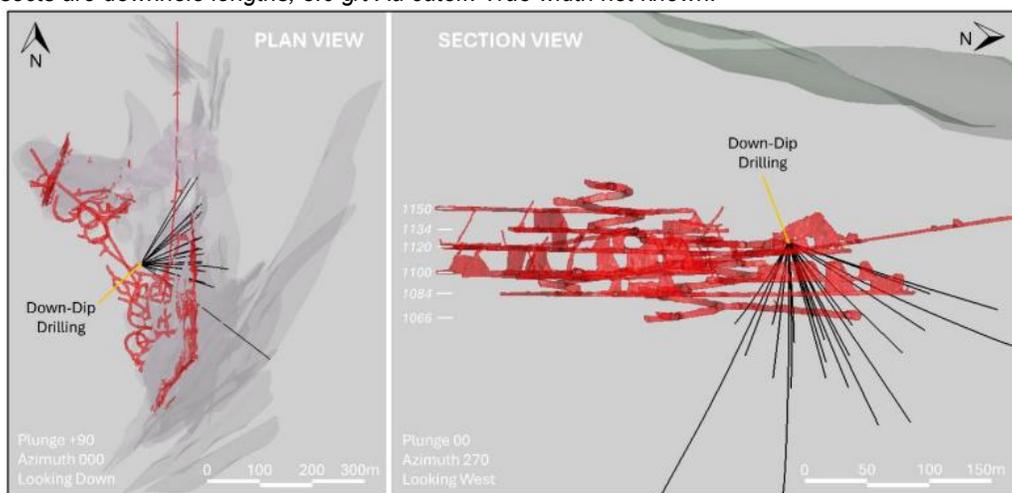


Figure 6. Location of the Zone 5 drilling reported in this news release. Left image: Plan view of the Zone 5 drilling in relation to the mineralized lodes shown in grey, with Tuvatu underground development shown in red. Right image: Section view of the Zone 5 drilling looking West. The primary target for the Zone 5 drilling is are the down-dip extension of the Zone 5 lodes below current underground workings in the northern part of the deposit.

The Zone 5 area of Tuvatu is located on the east side of the deposit and includes the principal north-south and northeast-southwest oriented lodes. The drilling reported in the December 17, 2025 news release targeted the near-surface portion of the UR2 lode down-dip of current underground developments. The UR2 lode is one of the main north-south oriented lodes in Zone 5. It has a strike length of approximately 600 m and dips steeply to the east. Mine development is currently taking place along the UR2 lode both at the top of the mine, along levels 1150 and 1170, as well as at the bottom of the mine along levels 1084 and 1066/1068, which are the deepest levels in Zone 5. Level 1084 has over 300 m of development completed along strike, while Level 1066/1068 is under development.

The Company intersected high-grade mineralization in 17 out of 22 drillholes, most of which were 20 m to 60 m below level 1084, including the headline intercepts of 3.3 m of 99.13 g/t gold and 1.2 m of 218.31 g/t gold. The deepest high-grade intercept returned in this drill program was 16.09 g/t gold over 1.0 m, which was intersected 125 m below level 1084. This represents an additional 6 levels of mining and indicates strong vertical continuity the high-grade material. The two most northern drillholes of the program, TGC-0493 and TGC-0495, did not intersect significant mineralization. Additional drilling is warranted in this area.

The down-dip drill program returned numerous high-grade drill intersects over narrow widths, such as 459.05 g/t Au over 0.3 m, 366.00 g/t Au over 0.6 m, and 338.00 g/t Au over 0.5 m. These types of narrow intersects are typical at the Tuvatu deposit as the mineralized structures tend to be quite narrow. However, the structures also pinch and swell along strike and as a result there are some larger high-grade intervals that were also returned, such as 4.6 m of 24.86 g/t gold. The drillholes reported here were designed to intersect the mineralized lodes in a perpendicular to sub-

perpendicular orientation such that the mineralized intervals approximate the true width of the mineralization. Highlights of the Zone 5 UR2 down-dip drill program included in this release are shown in Figure 7. Most of the high-grade intercepts reported here are anticipated to be mined within the next 3 to 12 months.

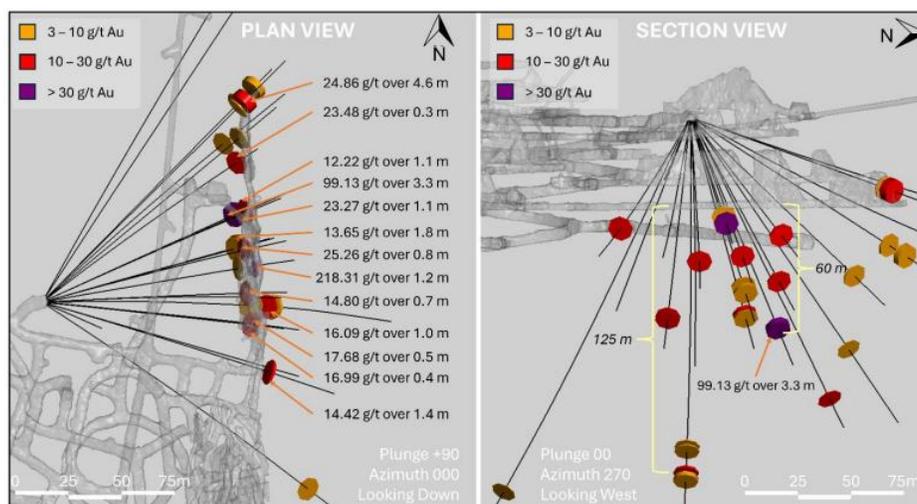


Figure 7. Zone 5 down-dip drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff. Left image: Plan view looking down with high-grade intercepts highlighted. Right image: Section view looking West, showing the same high-grade intercepts. The drill holes shown here targeted the down-dip extension of the UR2 lode below current mine development in the north part of Zone 5. High-grade intercepts were returned up to 125 m below the 1084 level, with the headline intercept of 99.13 g/t gold located 60 m below the 1084 level. Tuvatu underground development shown in pale grey.

Zone 2 Drilling

The principal lode arrays that make up Tuvatu's Zone 2 include the URW lode system, the Murau lode system, and the Ura lode array. The URW system consists of multiple closely spaced steeply dipping high grade mineralized lodes trending in a north-south direction. Within this system lies the URW1 stockwork zone, which consist of two steeply dipping lodes enveloped within a stockwork zone of gold-bearing veinlets. Four levels of underground mining have been completed within the URW1 stockwork zone; the 1161, 1141, 1121, and 1101 levels. Long hole open stope mining is taking place between these levels.

The Murau system consists of a series of high-grade flat to moderately flat mineralized structures located between the steeply dipping URW1 stockwork zone to the east and the steeply dipping Ura lode system to the west. The Murau structures are known as "flatmakes" and have abundant roscoelite mineralization. They Murau flatmakes are a major component of the high-grade roscoelite zone that was identified in 2024. The first such flatmake has been actively mined along the 1095 level in Zone 2 where a 120 m strike length of the system has been exposed. High grade mineralization was intersected both above and below the 1095 level, with 6.7 m of 25.45 g/t gold intersected within 10 m below the 1095 level indicating the potential for additional flatmakes below the 1095 level. Both the URW and Murau drill programs have successfully intersected high-grade gold mineralization in close proximity below current underground workings.

The Ura lode system was discovered during the initial development of the mine decline in late 2022 and was initially modelled as a single lode. It is now understood to be an array of lodes, with at least three separate lodes already identified (Ura1, Ura2, and Ura3, Figure 4). No new drilling results from Zone 2 were reported during the quarter ending September 30, 2025.

Ura1 Shrinkage Stope

On October 2, 2025, the Company announced results from the mining of first shrinkage stope developed at Tuvatu, located in Zone 2 along the Ura lode array and developed between the 1116 and 1156 levels of the mine. The stope targeted a section of the Ura1 lode that is approximately 62 m long, 24 m tall and 1.5 m wide. Development of the shrinkage stope was completed in June, and production started in July. Production from the shrinkage stope has been a major success with a total of 5,704 tonnes of material mined at an average grade of 10.60 g/t gold. Most of the shrinkage stope production occurred from July to September and was blended with material from other parts of the mine. Production from this shrinkage stope is now complete.

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.

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 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 5-year renewal of SPL1512 submitted in May 2024 was granted in December 2024. 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.

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, along with ongoing area-specific soil geochemical and structural surveys, 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	94,818	1,400,000	839,202
1296**	Aug. 24, 2020	Aug. 23, 2025	158,180	94,818	1,600,000	959,088
1465*	Mar. 5, 2022	Mar. 4, 2025	67,979	40,749	679,789	407,486
1512	Dec. 11, 2024	Dec. 11, 2029	633,223	379,573	1,200,000	719,316

* Renewal application has been submitted in March 2025 in accordance with statutory requirements and renewal is pending.

** Renewal applications have been submitted in September 2025 in accordance with statutory requirements and renewal is pending.

Expenditures incurred on the Fiji properties are as follows:

	June 30, 2024		June 30, 2025		December 31, 2025
		Additions		Additions	
Acquisition costs	\$ 10,751,865	\$ -	\$ 10,751,865	\$ -	\$ 10,751,865
Camp costs and field supplies	837,833	227,416	1,065,249	117,082	1,182,331
Consulting fees	317,629	216,224	533,853	71,927	605,780
Depreciation	3,196,170	(210,888)	2,985,282	96,791	3,082,073
Development, dewatering, geology and environmental	2,977,111	38,250	3,015,361	22,588	3,037,949
Drilling	1,033,252	-	1,033,252	-	1,033,252
Office administration and professional fees	5,408,255	303,776	5,712,031	208,800	5,920,831
Permitting and community consults	481,492	66,231	547,723	80,170	627,893
Site works and road building	1,547,459	17,301	1,564,760	-	1,564,760
Salaries and wages	3,794,915	741,566	4,536,481	341,118	4,877,599
Sample preparation, assaying and analysis	1,071,178	47,783	1,118,961	19,804	1,138,765
Technical reports	1,002,168	-	1,002,168	-	1,002,168
Travel	950,150	150,970	1,101,120	78,769	1,179,889
Vehicle and transportation	2,611,560	54,112	2,665,672	36,688	2,702,360
Capitalized finance cost	-	-	-	-	-
Write-off of exploration assets	(771,648)	-	(771,648)	-	(771,648)
Cumulative foreign currency translation adjustment	(199,420)	(21,209)	(220,629)	(280,932)	(501,561)
	\$ 35,009,969	\$ 1,631,532	\$ 36,641,501	\$ 792,805	\$ 37,434,306

A full tenement listing is provided in Schedule A at the end of this MD&A. The Company's financial results are presented in Canadian dollars.

Selected Quarterly Results

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total assets	\$ 274,599,762	\$ 266,871,789	\$ 240,385,318	\$ 247,152,857
Exploration and evaluation assets	37,434,306	37,381,498	36,641,501	36,506,461
Mineral property, plant and equipment	177,790,786	178,354,441	167,682,351	168,595,502
Working capital	7,425,129	(9,187,865)	17,201,408	22,794,082
Revenue	22,958,966	18,197,453	16,300,821	13,173,024
Interest income	110,976	34,698	72,557	115,182
Income (loss) for the period	8,415,444	633,004	397,596	(1,761,452)
Comprehensive income (loss) for the period	1,756,719	4,024,340	(2,546,912)	(2,380,781)
Basic and diluted income (loss) per share	0.02	0.00	0.00	(0.01)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	\$ 236,923,511	\$ 229,773,575	\$ 215,888,042	\$ 221,295,724
Exploration and evaluation assets	35,917,127	35,425,176	35,009,969	22,272,480
Mineral property, plant and equipment	162,510,082	156,591,872	150,333,840	167,742,025
Working capital	22,992,711	26,747,147	20,501,089	21,892,371
Revenue	18,025,876	10,468,452	9,358,359	4,087,037
Interest income	87,736	103,368	88,305	243,169
Income (loss) for the period	(362,832)	(988,374)	(12,078,260)	(7,637,653)
Comprehensive income (loss) for the period	(837,491)	2,595,133	(7,300,520)	(10,333,130)
Basic and diluted loss per share	(0.00)	(0.00)	(0.05)	(0.03)

The focus of the Company over the periods presented has been the mine development and achievement of steady state pilot plant mine production at 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. The Company's financial results are presented in Canadian dollars.

Over the period from July 1, 2022 to December 31, 2025, 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 December 31, 2025, the Company raised total gross financing proceeds of \$156 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, \$11 million equity financing in February 2024, \$11 million equity financing in July 2024, \$6 million Tranche 3 loan facility financing in December 2024, \$11 million equity financing in February 2025 and \$34 million in September 2025. From July 1, 2022 to December 31, 2025, the Company has used the proceeds from the equity financings and loan facility and incurred cash outflows of \$76 million on mineral properties, property and equipment (including deposits for equipment) and \$45 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 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 for the pilot plant in June 2024, with mine operating income of \$32 million for the eighteen-month period ending December 2025.

Financial Highlights**

	Three months ended December 31, 2025	Three months ended December 31, 2024	Six months ended December 31, 2025	Six months ended December 31, 2024
Gold ounces (oz) sold	3,936	4,741	7,749	7,870
Average realized selling price gold (oz)	\$5,815	\$3,794	\$5,286	\$3,610
Cost of sales per gold (oz)*(net of silver revenue and inventory NRV adjustment)	\$2,857	\$2,465	\$2,913	\$2,615
Revenue – gold	\$ 22,887,509	\$ 17,988,932	\$ 40,962,608	\$ 28,413,440
Cost of sales (net of silver revenue and inventory NRV adjustment)*	(11,245,056)	(11,686,392)	(22,570,795)	(20,580,922)
Mine operating income	\$ 11,642,453	\$ 6,302,540	\$ 18,391,813	\$ 7,832,518

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

**The Company's financial results are presented in Canadian dollars.

Results of Operations for the quarter ended December 31, 2025, compared to 2024

The comprehensive income for the period ended December 31, 2025, was \$5,781,059 (2024 – \$1,757,642). Significant changes to the comprehensive income are explained as follows:

- Revenue recognized of \$41,156,419 (2024 - \$28,494,328) on sale of 7,749 (2024 – 7,871) gold ounces and 3,111 (2024 – 1,934) silver ounces, with average realized selling price of gold of \$5,286 (2024 – \$3,610) per ounce. Please refer to Note 12 of the condensed interim consolidated financial statements for the period ended December 31, 2025.
- Cost of sales recognized of \$22,764,606 (2024 - \$20,661,810). Cost of sales are higher than prior year period due to higher production cost per ounce of gold, due to higher royalty costs and increase repairs and maintenance for mining and mill equipment in current year period compared to prior year period.

- General and administrative expenses increased by \$1,047,135 to \$3,412,676 (2024 - \$2,365,541) 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 condensed interim consolidated financial statements for the period ended December 31, 2025.
- Interest and finance expense increased by \$1,079,508 to \$5,432,344 (2024 - \$4,352,836) 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. Please refer to Note 15 of the condensed interim consolidated financial statements for the period ended December 31, 2025.
- During the period ended December 31, 2025, the Company recognized a foreign exchange translation loss of \$3,267,389 on its net assets denominated in Fijian dollars reflecting a weakening of the Fijian dollar against the Canadian dollar. A foreign exchange translation gain of \$3,108,848 was recognized in the comparative period.

Results of Operations for the quarter ended December 31, 2025, compared to 2024

The comprehensive income (loss) for the period ended December 31, 2025, was \$1,756,719 (2024 – \$837,491). Significant changes to the comprehensive income are explained as follows:

- Revenue recognized of \$22,958,966 (2024 - \$18,025,876) on sale of 3,936 (2024 – 4,741) gold ounces and 865 (2024 – 841) silver ounces, with average realized selling price of gold of \$5,815 (2024 – \$3,795) per ounce. Please refer to Note 12 of the condensed interim consolidated financial statements for the quarter ended December 31, 2025.
- Cost of sales recognized of \$11,316,513 (2024 - \$11,723,336). Cost of sales are higher than prior year period due to higher production cost per ounce of gold, due to higher royalty costs and increase repairs and maintenance for mining and mill equipment in current year period compared to prior year period.
- General and administrative expenses increased by \$344,098 to \$1,620,404 (2024 - \$1,276,306) 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 condensed interim consolidated financial statements for the period ended December 31, 2025.
- Interest and finance expense increased by \$182,044 to \$2,507,703 (2024 - \$2,325,659) 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. Please refer to Note 15 of the condensed interim consolidated financial statements for the period ended December 31, 2025.
- During the period ended December 31, 2025, the Company recognized a foreign exchange translation loss of \$6,658,725 on its net assets denominated in Fijian dollars reflecting a weakening of the Fijian dollar against the Canadian dollar. A foreign exchange translation loss of \$474,659 was recognized in the comparative period.

Cash flows for the period ended December 31, 2025, compared to 2024

Cash and cash equivalents have increased by \$15,349,628 to \$20,451,820 at December 31, 2025, from a balance of \$5,102,192 as at June 30, 2025, due primarily to \$19,023,113 September and October 2025 equity raise.

Cash inflows from operating activities increased by \$4,810,941 to \$3,833,422 (2024 – outflow \$977,519). This is primarily due to the higher gold sales prices compared to prior year period.

Cash outflows from investing activities decreased by \$4,626,076 to \$14,672,256 (2024 - \$10,046,180) due primarily to timing of purchases of mining and process plant equipment and exploration expenditures.

Cash inflows from financing activities increased by \$10,863,112 to \$26,065,952 (2024 - \$15,202,840) due to net cash proceeds from September and October 2025 equity raise offset by quarterly Tranche 3 repayment and Tranche 2 first repayment of debt facility.

Financial Position

Cash and cash equivalents have increased by \$15,349,628 to \$20,451,820 as at December 31, 2025, from a balance of \$5,102,192 as at June 30, 2025, due primarily to \$33,632,005 market public offering in September and October 2025, offset by expenditures on mineral property, plant and equipment and repayment of Tranche 3 and Tranche 2 debt facility.

Shareholders' equity increased by \$37,188,907 to \$220,843,273 (June 30, 2025 – \$183,654,366) primarily due to the Company closing a market public offering on September 24, 2025, October 17, 2025 and October 23, 2025, by offering 105,100,016 units at a price of \$0.32 per unit for gross proceeds of 33,632,005.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had a working capital of \$7,425,129, including cash of \$20,451,820 as compared to working capital of \$17,201,408 as at June 30, 2025. On September 9, 2025, the Company announced that it has entered into a forbearance agreement (the "Forbearance Agreement") with Nebari pursuant to which Nebari has agreed to defer the application of the working capital covenant under the Financing Facility. Subsequent to the year ended June 30, 2025, on maturity of Tranche 1 of the Financing Facility in August 2026, Tranche 1 was reclassified as a current liability. The Forbearance Agreement extends to December 31, 2025 and is subject to ongoing compliance covenants of the Company, including the raising of capital to ensure the timely principal and accrued interest repayments, which the Company satisfied by closing non brokered private placement offerings in September and October 2025, raising aggregate gross proceeds of \$33,632,005, for issuance of an aggregate 105,100,016 Offered Units at \$0.32 per unit.

As discussed above at the Credit Facility Update, on February 20, 2026, the Company's lender Nebari provided formal notice that an Event of Default has occurred and is continuing under the Facility Agreement, effective as of January 31, 2026. Lion One is in active discussions with Nebari with a view to stabilizing its financing arrangements and addressing the issues raised in the notice.

The Company's strategy is to refinance, extend or restructure the Nebari facility and to access additional working capital through potential debt market transactions.

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 interim consolidated financial statements for the period ended December 31, 2025. The preparation of the condensed interim consolidated 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 year. 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 condensed interim 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 condensed interim consolidated financial statements for the period ended December 31, 2025.

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, 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 and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. Receivables mainly consist of Goods and Services Tax ("GST") receivable from the Government of Canada, 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 December 31, 2025, the Company had a working capital of \$7,425,129 (*please refer to Liquidity and Capital Resources Section above*). Subsequent to the year ended June 30, 2025, on maturity of Tranche 1 of the Financing Facility in August 2026, Tranche 1 was reclassified as a current liability.

As at December 31, 2025, the Company had working capital of \$7,425,129. On September 9, 2025, the Company announced that it has entered into a forbearance agreement (the "Forbearance Agreement") with Nebari pursuant to which Nebari has agreed to waive the application of the working capital covenant under the Financing Facility. In October 2025, the Company closed Tranche 2 Market public offering and a Side car placement for total gross proceeds of \$14,248,592.

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.
- 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.

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2025, 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 interim 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, 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 December 31:

	2025	2024
Payments to key management personnel:		
Cash compensation expensed to management fees, professional fees, investor relations, directors' fees and consulting fees	\$ 729,711	\$ 383,000
Cash compensation capitalized to mineral property, plant and equipment and exploration and evaluation assets	268,077	237,149
Share-based payments	(8,565)	167,169

During the period ended December 31, 2025, the Company paid \$90,000 (2024 - \$90,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, a director of the Company. As at December 31, 2025, the Company had a lease liability of \$351,868 (June 30, 2025 - \$378,386) due to Cabrera equal to the present value of office space lease payments over the term of the lease. As at December 31, 2025, the Company has a payable of \$269,254 (June 30, 2025 - \$234,706).

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 December 31, 2025, the Company paid \$115,690 (2024 - \$101,704) in rent to Lions Den (Fiji) Pte Limited, a company controlled by Walter Berukoff, the director of the Company, for short-term and long-term accommodations including utilities in Fiji, and as of December 31, 2025, has a receivable of \$45,755 (June 30, 2025 - receivable \$37,382).

During the period ended December 31, 2025, the Company paid \$593,371 (2024 - \$419,796) in royalty to Laimes Global, Inc, a company controlled by Walter Berukoff, the director of the Company. As at December 31, 2025, the Company has a payable of \$321,768 (June 30, 2025 - \$249,961).

During the period ended December 31, 2025, the Company paid professional fees of \$5,449 (2024 - \$17,345) to a management services company owned by David McArthur, a director of the Company's subsidiary, Lion One Australia Pty Ltd. As at December 31, 2025, the Company had a payable of \$1,006 (June 30, 2025 - \$984).

During the period ended December 31, 2025, the Company paid professional fees of \$120,000 (2024 - \$40,000) to Richard Meli, a director of the Company, for consulting services. As at December 31, 2025, the Company had a payable of \$Nil (June 30, 2025 - \$Nil).

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.

New accounting standards issued

Amendments to IAS 1, Presentation of Financial Statements

In January 2020, the International Accounting Standards Board ("IASB") issued "*Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*". The amendments clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. The amendments also clarify the definition of a settlement and provide situations that would be considered as a settlement of a liability. In October 2022, the IASB issued "*Non-current Liabilities with Covenants (Amendments to IAS 1)*". These further amendments clarify how to address the effects on classification and disclosure of covenants that an entity is required to comply with on or before the reporting date and covenants that an entity must comply with only after the reporting date. The amendments are effective for reporting periods beginning on or after January 1, 2024. The Company has determined that there is no material impact on the condensed interim consolidated financial statements.

New accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is in the process of assessing if the new accounting standards will have a significant effect on the Company's condensed interim consolidated financial statements. The Company will defer implementation until the effective date.

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 condensed interim 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, 2025. 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 condensed interim consolidated financial statements for the period ended December 31, 2025. Below is our cost of sales (net of silver revenue) per gold oz sold non-IFRS reconciliation:

A summary of cost of sales for the period ended December 31:

Cost of sales (net of silver revenue)	2025	2024
Production costs	\$ 18,329,283	\$ 17,071,205
Depreciation	3,341,502	2,951,728
Refining and transportation costs	139,084	75,853
Royalties	954,737	563,024
Total cost of sales	\$ 22,764,606	\$ 20,661,810
Less: silver revenue	(193,811)	(80,888)
Total cost of sales (net silver revenue)	\$ 22,570,795	\$ 20,580,922
Gold oz sold	7,749	7,870
Total cost of sales per gold oz sold (net silver revenue)	\$ 2,913	\$ 2,615

"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 December 31, 2025, and February 27, 2026, the balance of common shares, stock options, warrants and compensation units were issued and outstanding as follows:

	Balance	Balance
	December 31, 2025	February 27, 2026
Common Shares	402,854,395	402,854,395
Warrants	8,886,666	8,886,666
Stock Options	207,867,243	207,867,243
Compensation Options	11,941,956	11,941,956

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, or other risks of the mining industry, delays in obtaining government approvals or financing or incompleteness 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%	In September 2025, renewal application was submitted
Yavuna	SPL 1296	100%	In September 2025, renewal application was submitted
Nagado	SPL 1465	100%	In March 2025, renewal application was submitted
Navilawa	SPL 1512	100%	

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