

# Drilling Operations Upgrade at the Tuvatu Gold Mine

First of Five New Drills Rigs On-Site and Improved Drilling Rates Targeted

March 16, 2026 | North Vancouver, British Columbia

<b>2-3x</b> Improvement in Drill Metres per Shift	<b>25 m</b> Target Metres per Rig Shift	<b>4</b> New Underground-Capable Rigs Being Acquired
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**Lion One Metals Limited** (TSX-V: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to provide an update on underground drilling operations at its 100%-owned Tuvatu Alkaline Gold Project in Fiji ("Tuvatu"). The Company has commenced a significant upgrade to its drill fleet, with the performance of existing drills already improving. The existing fleet will be replaced with three new high-performance underground drill rigs and an additional surface rig.



Figure 1. New EDR450 (track-mounted surface drill rig) at the Tuvatu Gold Mine, Fiji, with the Navilawa Caldera in the background. March 14, 2026.

## Drilling Data: The Foundation of Underground Mining

At the heart of any successful underground mining operation is access to comprehensive, high-quality drilling data. Drill programmes provide the critical geological and grade control information that directly informs mine design, mining scheduling, mining method selection, and ultimately the level of confidence in gold metal throughput at the process plant. These elements are tightly interconnected — quality drill data drives better mine planning, which drives better gold recovery, which drives shareholder value.

This is the Company's primary operational focus in these early days under new management: building the drilling capacity and geological knowledge base that will underpin every subsequent decision about how Tuvatu is mined, developed, and expanded.

## Existing Fleet: From Underperformance to Transformation

The Company's existing underground drill rigs had reached a stage well beyond their normal operational lifespan. Mechanical breakdowns and falling operational reliability are significantly constraining drilling output. From mid-2025, drill performance was well below industry standards and insufficient to support the Company's geological data requirements.

To address this, Lion One has moved to replace the drilling fleet. While this is in process, focus has been renewed on improvements to the existing rigs. This includes management support and engagement of a dedicated experienced drill rig fitter. The results have been encouraging.

### Existing Fleet Performance Turnaround

- **Current performance:** Underground metres per shift have been doubled, through improved support and focus.
- **Surface rig deployed:** An additional rig is on site. A track-mounted EDR450 drill rig has commenced operations on March 14, 2026, complementing the underground fleet
- **Currently (and for the rest of the wet season)** the rig will support in-mine and near-mine drilling, focused on shallow targets. In the dry season, the surface rig will re-focus on the significant regional exploration potential throughout Lion One's tenements.

## Four New High-Performance Underground Drill Rigs

In addition to the immediate improvements to the existing fleet, Lion One is in advanced negotiations to acquire four new, fit-for-purpose, high-performance underground drill rigs. The Company believes drilling rates of 25 metres per drill rig shift, are achievable at Tuvatu, with the potential for higher output depending on ground conditions.

The commercial terms of the acquisition are being finalised. Key features of the proposed arrangement include:

- **Spare parts on consignment:** A significant supply of spare parts to be held on consignment in Fiji, meaning the Company will only pay for parts as and when they are used. This materially reduces upfront capital requirements and ensures spare part availability does not become a bottleneck to rig utilisation
- **Versatile fleet configuration:** One of the four new rigs will be convertible to a diesel drive system, enabling it to also operate on surface as and when needed. This rig is compact enough to be helicopter-slung and deployed in the jungle for step-out exploration drilling — providing the Company with a highly flexible exploration capability at minimal incremental cost and improved environmental outcomes.
- **Fit for purpose:** The rigs are ideal for underground narrow-vein operations of the type conducted at Tuvatu, ensuring optimal performance in the mine's specific conditions

The Company will provide further details on this acquisition as the commercial terms are finalised.

## The Path from 6<10 Metres to 25 Metres per Shift

Phase	Metres / Shift	Status
January 2026 — existing fleet baseline	<10 m	Completed
Current — improved maintenance and support	12-18 m	Operational now
Target — new high-performance rigs	25+ m	Acquisition in progress

The anticipated improvement to 25 metres (or more) represents a strategic increase in drilling productivity. With four new rigs operating at target rates, the Company's total underground drilling capacity will increase, providing the geological data needed to support multiple concurrent mining fronts and accelerated stope development.

## What This Means for Tuvatu

- **Faster mine design iteration:** More drilling data allows the geology and mine engineering teams to refine stope designs, ore body models, and production schedules with greater precision and speed
- **Improved grade control:** "Faster" data acquisition allows review of the data and resources well ahead of mining.
- **Better mining method selection:** Comprehensive drill data enables management to select the optimal mining method — whether shrinkage stoping, cut-and-fill, or longhole — for each section of the mine based on actual geological conditions<sup>3</sup>
- **Exploration upside:** The new surface rig and the option for diesel-fitted rig provides a two-rig capability to test near-mine targets at Tuvatu, as well as the extensive land package within the Navilawa Caldera.
- **Operational continuity:** Four new similar rigs with a consignment spare parts arrangement in Fiji will help improve the availability issues that constrained drilling in the recent past

## Building on 2025 Momentum

*"Quality drill data is the foundation of everything we do underground. It informs mine design, mining scheduling, mining method selection, and ultimately gives us the confidence to increase gold metal through the process plant. These investments in drilling capacity are not discretionary — they are essential. We inherited rigs that were beyond their lifespan, and the team has already delivered a remarkable turnaround in performance. The four new rigs will take us to industry-standard rates and give us the data we need to make Tuvatu the mine it should be."*

*— Campbell Olsen, Chief Executive Officer*

*Lion One remains focused on building the operational foundation for a robust, long-life underground gold mining operation at Tuvatu. The Company will provide further updates on the new drill rig acquisition as commercial terms are finalised, and will continue to report drilling results and operational progress to shareholders on a regular basis.*

## Qualified Persons Statement

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), Bill Reid, B.Sc., Geology Manager for the Company, and a member of the Australian Institute of Geoscientists, is the Qualified Person for the Company and has approved the technical and scientific content of this news release.

## About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Tuvatu project comprises the high-grade Tuvatu Alkaline Gold Deposit, the Underground Gold Mine, the Pilot Plant, Tailings Storage Facility, and the Assay Lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

On behalf of the Board of Directors,

### Campbell Olsen

*Chief Executive Officer*

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**Disclaimer:** This summary is for informational purposes only and does not constitute investment advice.

## Sources and Citations

**All statements in this release are supported by publicly disclosed news releases issued by Lion One Metals Limited. No non-public or material information has been disclosed.**

1. Lion One Metals Limited, "Lion One Drills 3.3 m of 99.13 g/t Gold from 136.4 m DH Depth, and 1.2 m of 218.31 g/t Gold from 109.0 m DH Depth at Tuvatu Gold Mine in Fiji," December 17, 2025.  
<https://liononemetals.com/news/news-releases/lion-one-drills-3.3-m-of-99.13-g-t-gold-from-136.4-m-dh-depth-and-1.2-m-of-218.31-g-t-gold-from-109.0-m-dh-depth-at-tuvatu-gold/>
2. Lion One Metals Limited, "Lion One Drills 728.56 g/t Gold over 0.7 m, 25 m Below Current Mine Development at Tuvatu Gold Mine in Fiji," November 18, 2025.  
<https://liononemetals.com/news/news-releases/lion-one-drills-728.56-g-t-gold-over-0.7-m-25-m-below-current-mine-development-at-tuvatu-gold-mine-in-fiji/>
3. Lion One Metals Limited, "Lion One Produces 5,704 Tonnes at 10.60 g/t Gold from First Shrinkage Stope at Tuvatu and Increases Underground Development Rates by 70%," October 2, 2025.  
<https://liononemetals.com/news/news-releases/lion-one-produces-5-704-tonnes-at-10.60-g-t-gold-from-first-shrinkage-stope-at-tuvatu-and-increases-underground-development/>
4. Lion One Metals Limited, "Lion One Drills 78.71 g/t Gold over 2.0 m, Including 168.25 g/t Gold over 0.9 m at Tuvatu Gold Mine in Fiji," October 9, 2025.  
<https://liononemetals.com/news/news-releases/lion-one-drills-78.71-g-t-gold-over-2.0-m-including-168.25-g-t-gold-over-0.9-m-at-tuvatu-gold-mine-in-fiji/>