

LION ONE METALS

TSX-V: LIO • OTCQX: LOMLF
MEDIA & SHAREHOLDER RELEASE

LION ONE COMPLETES COMMISSIONING OF NEW FLOAT PLANT AT TUVATU

Company enters production ramp-up phase as Tuvatu builds capability toward full operating capacity



The newly commissioned float plant at Lion One's Tuvatu Alkaline Gold Project, Viti Levu, Fiji.

Mar 2026 Commissioning Completed	100% Owned by Lion One	Fiji Project Location	Ramp-Up Current Phase
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North Vancouver, BC – March 23, 2026 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) is pleased to announce the successful commissioning of a new flotation plant — known in the industry as a “float plant” — at its 100%-owned Tuvatu Alkaline Gold Project in Fiji. This is a genuine milestone, and one that marks the beginning of a new chapter for the Company. The plant has been built, tested, and is now operating. What lies ahead is the important and necessarily patient work of running it up to its full potential.

Campbell Olsen, who assumed the role of Chief Executive Officer in February 2026, has been candid with the Board and his team about the realities of what has been inherited at Tuvatu: a project with tremendous underlying value, and a set of operational, technical, and organisational

challenges that must be worked through methodically and honestly. The commissioning of the float plant is an important step forward. It is the first of many.

A note to shareholders: *Flotation processing is a new capability for the Tuvatu operation. Building the skills, experience, and operational confidence to run this plant well takes time — and shareholders should expect the ramp-up to be a gradual process rather than an overnight transformation. We ask for your patience and confidence as our team develops its expertise.*



Left: The plant's primary structural frame and tailings pumping. • Right: The flotation cell bank inside the processing building.

WHAT IS A FLOAT PLANT — AND WHY DOES IT MATTER?

For those new to gold processing, a flotation plant is the core of a modern gold recovery circuit. It takes finely crushed ore from the mine and subjects it to a carefully controlled process — combining water, air bubbles, and reagents — to separate the valuable gold-bearing minerals from the surrounding waste rock. The gold-rich minerals attach to the rising bubbles and are collected as a high-grade concentrate, which then moves to the next stage of processing.

Flotation is a proven method, used widely across the global gold industry. At Tuvatu, however, it represents a step-change in the complexity of processing operations. Running a flotation circuit well requires trained and experienced operators, careful chemical control, and a detailed understanding of how Tuvatu's specific ore responds to the process. That knowledge is built through time, data, and disciplined operation — not all at once.



The flotation cell bank inside the Tuvatu processing plant — the heart of the gold recovery circuit.

A note to shareholders: *Commissioning confirms the plant works. It does not mean the plant is yet working at full capacity or full efficiency. Recovery rates and throughput will improve progressively as the team gains experience with this ore and this circuit. Shareholders should expect variability in early results, and interpret this as a normal and expected part of any ramp-up — not a cause for alarm.*

FROM THE CEO

Campbell Olsen has been Chief Executive Officer of Lion One since February 2026. He took on the role with a clear understanding that Tuvatu was a project with significant promise and an equally significant list of things that needed to be addressed. He has made a commitment to shareholders to be open about both.

“I want to be straightforward with our shareholders. I was handed a gold mine with real challenges — operational, technical, and organisational — and my job is to work through them honestly and systematically. The commissioning of the float plant is something to be genuinely proud of, and I am proud of the team that made it happen. But I also want to be clear: building the skills and experience to run this plant well is going to take time. Flotation processing is new at Tuvatu. We are learning, improving, and building capability every day. I ask for your patience and your confidence as we do that work. The underlying asset is excellent. We will get there.”

— Campbell Olsen, Chief Executive Officer, Lion One Metals Limited

THE ROAD TO FULL PRODUCTION

With commissioning complete, the operational focus at Tuvatu has shifted to the ramp-up phase: steadily increasing throughput, improving gold recovery, and building the operational discipline and institutional knowledge that a modern processing facility requires.

A ramp-up of this nature is not a linear process. There will be periods of strong progress, and periods where the team pauses to understand and address what the data is telling them. This is how good mining operations are built — carefully, methodically, and with a long-term perspective. The Company will not chase short-term production numbers at the expense of sustainable operational performance.

Key areas of focus during the ramp-up include: development of operator capability and confidence with the flotation circuit; optimisation of reagent chemistry for Tuvatu’s specific ore type; and progressive increase of plant throughput toward design capacity.

A note to shareholders: *Lion One will report on ramp-up progress regularly and transparently. Early production figures will reflect a plant in its learning phase, not a plant at steady-state. We will share both the progress and the challenges as they arise. Shareholders are encouraged to take a medium-term view of this ramp-up, which is expected to span a number of months rather than weeks.*

QUALIFIED PERSON’S STATEMENT

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), Stephen Jeffers, FAusIMM, an employee of the Company, is the Head of Mining Operations and 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 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 holds an extensive exploration licence covering the entire Navilawa Caldera, which hosts multiple mineralised zones and highly prospective exploration targets.

On behalf of the Board of Directors,

Campbell Olsen
Chief Executive Officer

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