

## Lion One Reports 3,291 oz in Quarterly Gold Recovery

North Vancouver, British Columbia, July 9, 2026 – **Lion One Metals Limited** (TSXV: LIO) (OTCQX: LOMLF) ("**Lion One**" or the "**Company**") is pleased to report preliminary operating results from the Tuvatu Gold Mine in Fiji for the quarter ending June 30<sup>th</sup>, 2026.

The Company incurred no lost time incidents and seven medical aid incidents during the quarter resulting in a Total Recordable Incident Frequency (TRIF) of 4.37, which represents 4.37 recordable incidents per 200,000 hours worked. This is an improvement from the previous quarter during which the Company had a TRIF of 6.55. Lion One remains focused on safe production.

Lion One Metals achieved **quarterly recovery of 3,291 oz** of gold at an **average head grade of 4.3 g/t gold**. This is a **21% increase in production** compared to the previous quarter and represents a strong rebound in production following the return of Eric Setchell as Director of Operations in May (see news release dated [May 5<sup>th</sup>, 2026](#)). Mill performance increased steadily throughout the quarter and achieved **record quarterly recovery of 84.9%**, including a **record monthly recovery of 87.7% in June**. Mine performance also increased significantly this quarter and achieved a total of **1,652 m of underground mine development**, including a **record monthly development rate of 587 m in May**. This is the second strongest quarter of development ever at Tuvatu and represents a **28% increase in development** compared to the previous quarter.

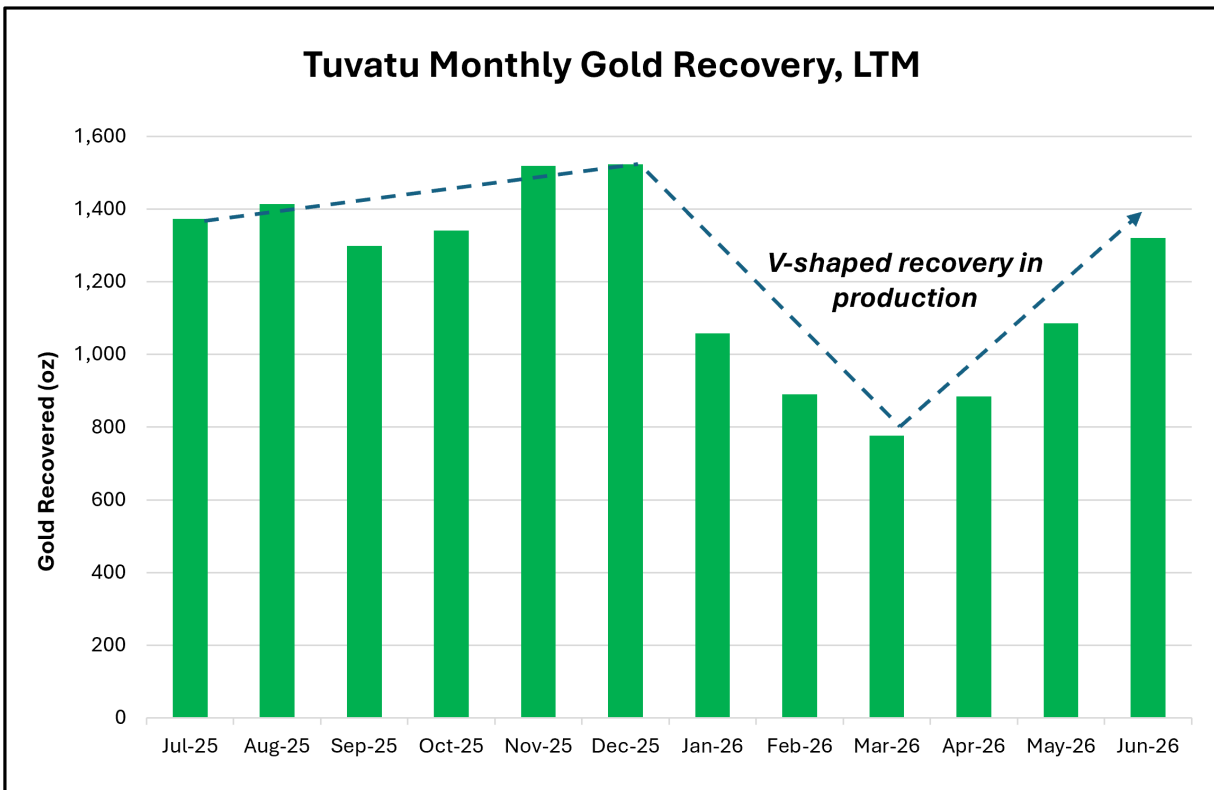
Lion One President and CEO Ian Berzins stated: "We're very pleased with the strong rebound in performance in the latter half of this quarter. Mine and mill performance improved across every metric compared to the previous quarter including significant improvements in gold production, gold recovery, and mine development. We achieved the best ever quarterly and monthly gold recovery at Tuvatu, the best ever monthly rate of underground development, and the second-best quarterly rate of underground development. We are well on our way to returning production back to the levels seen at the end of 2025, and to ultimately surpassing those levels as we continue to develop Tuvatu."

### Preliminary Quarterly Production Results:

- **3,291 oz of gold recovered**
- **4.3 g/t gold average head grade**
- **84.9% recovery**
- **27,985 tonnes milled**
- **1,652 m underground mine development**
- **90% mill utilization**

## Quarterly Production Results

Lion One Metals recovered approximately 3,291 oz of gold during the three-month period ending June 30<sup>th</sup>, 2026. This represents a 21% increase from the previous quarter during which 2,726 oz of gold was recovered. The average grade for the quarter was 4.3 g/t gold, which represents a 3% increase from the previous quarter during which the average grade was 4.2 g/t gold. The Company achieved record quarterly gold recovery of 84.9%, which is a significant improvement from the previous quarter during which 71.7% recovery was achieved. The company also had strong underground mine development of 1,652 m, which is also a significant improvement compared to the previous quarter during which 1,288 m of development was achieved.



**Figure 1. Tuvatu Monthly Gold Production, July 2025 to June 2026.** Lion One achieved a V-shaped recovery in gold production this quarter with the return of Eric Setchell as Director of Operations of the Company.

**Table 1. Quarter-over-Quarter change in production.**

	31-Mar-26	30-Jun-26	QoQ Change
<b>Gold Recovered (oz)</b>	2,726	3,291	21%
<b>Average Gold Head Grade (oz)</b>	4.2	4.3	2%
<b>Average Gold Recovery (%)</b>	71.7	84.9	18%
<b>UG Mine Development (m)</b>	1,288	1,652	28%

Mill performance for the quarter was strong with the mill processing a total of 27,985 tonnes of mineralized material and achieving a quarterly mill utilization rate of 90%. This represents an average throughput of approximately 308 tonnes per day for the quarter, which is above the nameplate capacity of 300 TPD. The flotation circuit was successfully commissioned during the quarter and is now operating continuously. The circuit is achieving strong metallurgical performance and gold recoveries increased steadily throughout the quarter as a result, culminating in record monthly recovery of 87.7% in June.

A total of 1,652 m of mine development was completed during the quarter, which is the second-best quarter ever at Tuvatu and includes a record 587 m of development in May.



Figure 2. Tuvatu Quarterly Mine Development, 2025-2026.

### Qualified Persons Statement

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), William J. Witte, P.Eng., Principal Advisor to the Company, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

### Lion One Laboratories / QAQC

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its drilling, sampling, testing, and analyses. The Company operates its own geochemical assay laboratory and its own fleet of diamond drill rigs using PQ, HQ and NQ sized drill rods.

Diamond drill core samples are logged by Lion One personnel on site. Exploration diamond drill core is split by Lion One personnel on site, with half core samples sent for analysis and the other half core remaining on site. Grade control diamond drill core is whole core assayed. Core samples are delivered to the Lion One Laboratory for preparation and analysis. All samples are pulverized at the Lion One lab to 85% passing through 75 microns and gold analysis is carried out using fire assay with an AA finish. Samples that return grades greater than 10.00 g/t Au are re-analyzed by gravimetric method, which is considered more accurate for very high-grade samples.

Duplicates of 5% of samples with grades above 0.5 g/t Au are delivered to ALS Global Laboratories in Australia for check assay determinations using the same methods (Au-AA26 and Au-GRA22 where applicable). ALS also analyses 33 pathfinder elements by HF-HNO<sub>3</sub>-HClO<sub>4</sub> acid digestion, HCl leach and ICP-AES (method ME-ICP61). The Lion One lab can test a range of up to 71 elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) but currently focuses on a suite of 26 important pathfinder elements with an aqua regia digest and ICP-OES finish.

### **About Lion One Metals Limited**

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

### **On behalf of the Board of Directors,**

Todd Romaine, Chairman of the Board

### **Contact Information**

Email: [info@liononemetals.com](mailto:info@liononemetals.com)

Phone: 1-855-805-1250 (toll free North America)

Website: [www.liononemetals.com](http://www.liononemetals.com)

### ***Neither the TSX-V nor its Regulation Service Provider accepts responsibility or the adequacy or accuracy of this release***

*This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*