LION ONE METALS

NEWS RELEASE
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Lion One Acquires New LM90 Drill to Target Zone 500 and West Zone from Underground

North Vancouver, British Columbia, July 27, 2026 – **Lion One Metals Limited** (TSXV: LIO**)** **(**OTCQX: LOMLF**)** **("Lion One" or the "Company"**) is pleased to announce the purchase of a new Boart Longyear LM90 underground core drill for the Company's 100% owned Tuvatu alkaline gold mine in Fiji. The goal of the Company is to significantly expand production at Tuvatu and the LM90 drill has been purchased as part of a renewed strategy to achieve this goal. The drill enhances the Company's underground drilling capabilities by enabling deep drill holes and inclined drillholes to be drilled from stations deep underground. The primary intent of the drill is to target both the Zone 500 and the West Zone at depth to expand and upgrade the resource in these areas and to ultimately increase production at depth at Tuvatu.

Highlights of the LM90 Drill Purchase and Strategy:

- **Purpose-built underground drill rig with maximum drill depth of 990 m**
- **Full dip range from vertically up (+90) to vertically down (-90)**
- **Ability to drill Zone 500 laterally from depth underground for the first time**
- **Ability to drill West Zone laterally from depth underground for the first time**
- **Ability to drill full incline holes for the first time**
- **Dedicated drill station off Level 1051 now under development**
- **Delivery anticipated mid-October 2026**
- **Increases Lion One's drill fleet to 4 underground drills and 2 active surface drills**

The Boart Longyear LM90 is a high-performance underground drill rig that is specifically designed for use in underground mines. It can drill up to a maximum depth of 990 m, can drill all dip angles from vertically up (+90) to vertically down (-90), and can accommodate a full range of rod sizes from AQ to NQ. Lion One has ordered one new LM90 for delivery by mid-October 2026.

The LM90 will provide increased flexibility and versatility to the Company's underground drilling operations at Tuvatu. The drill's broad operational capability will enable the Company to drill both inclined drillholes and deep drillholes from underground. A **dedicated underground drill station for the LM90 is now in development to maximize the capability and benefit of the drill**. The drill station will be located at the end of an 80 m drive off level 1051 of the mine to the south of Zone 2. From that location, the drill will be able to effectively target high-grade mineralization in Zone 500, in the West Zone, and at an incline into Zone 5, as well as along strike of these zones. This is a significant development for Lion One as the Company will now be **able to drill both the Zone 500 and the West Zone from depth underground for the first time**. All previous drillholes targeting these zones have been conducted from drill positions at or near surface. Drilling from underground will enable **shorter, quicker, and cheaper drillholes into Zone 500 and the West Zone, with better angles of intercept** into the high-grade steeply dipping veins in those areas. The LM90 is also smaller than the current underground drill fleet and can therefore be transported through smaller development drifts, which require less time and capital to develop.

Lion One President and CEO Ian Berzins stated: "The LM90 is an important purchase for Lion One Metals as it significantly increases the versatility and capability of our underground drill fleet. We will be able to drill Zone 500 and the West Zone effectively from a dedicated drill station underground for the first time. We're excited to get the drill on site and start targeting those areas as soon as possible."

With the purchase of the LM90 drill rig, Lion One will have 6 operating drills in its fleet. This includes three Zinex U5 electric underground drills, one Zinex U5 diesel surface drill, one EDR450 track mounted surface drill, and the LM90 underground drill. All these drills are owned and operated by Lion One Metals, except for the EDR450 which is a leased drill. The Company also owns two Hanjin D&B 30D surface drills which are not in service.

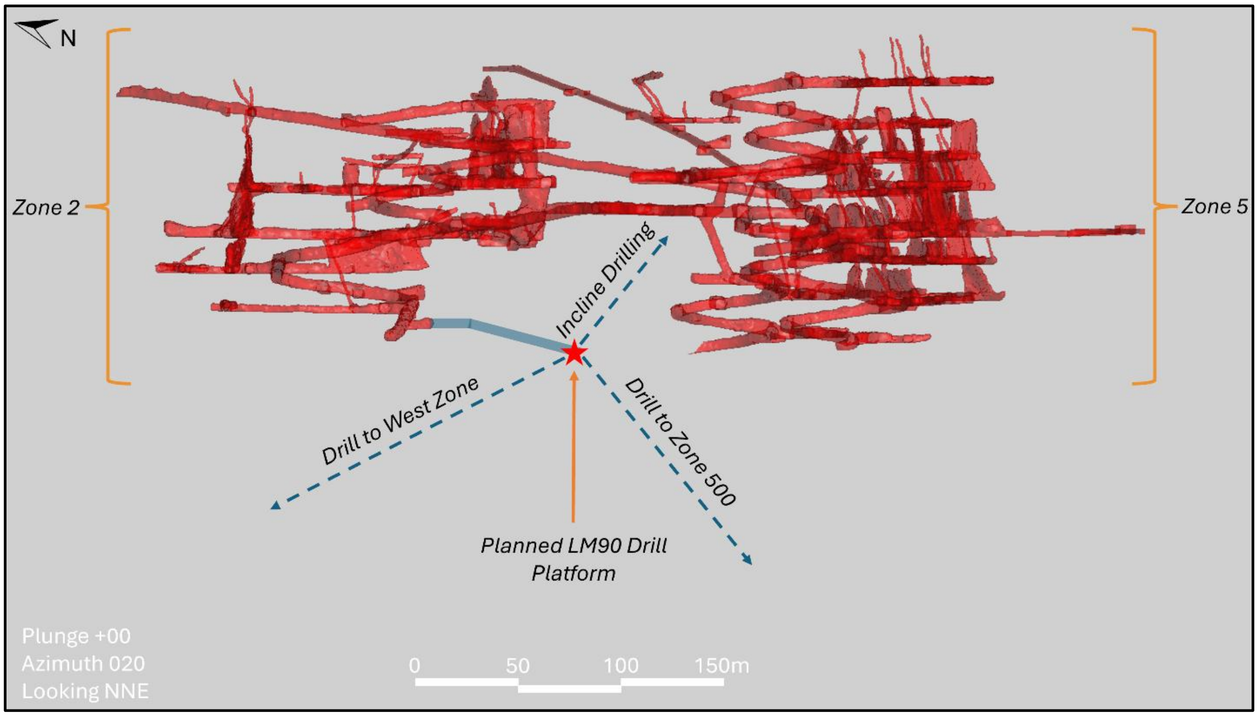

Figure 1. Planned LM90 Drill Location and Targets. Cross-section view of current Tuvatu underground developments looking north-northeast with approximate location the planned LM90 drill station shown with a red star. The first dedicated LM90 drill station will be located off Level 1051 of the mine, 80 m south of Zone 2 such that it can effectively drill targets in the West Zone, Zone 500, and up-dip into Zone 5. These will be the first underground drill holes designed to target both the Zone 500 and the West Zone laterally and at depth from underground.

Figure 2. Example Boart Longyear LM90 Underground Drill Rig. *Source: Boart Longyear*.

Qualified Persons Statement

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), Melvyn Levrel, MAIG, Senior Geologist for Lion One Metals, is the Qualified Person for the Company and has reviewed and 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, 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,
Ian Berzins, Chief Executive Officer, President, and Board Member

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