

Lion One Reports 3,796 oz in Quarterly Gold Recovery, Delivery of LM90 Underground Drill

North Vancouver, British Columbia, October 20, 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 September 30th, 2026.

Lion One Metals achieved **quarterly gold recovery of 3,796 oz** at an **average head grade of 4.3 g/t gold**. This is a **15% increase in production** compared to the previous quarter and a 39% increase in production from the quarter ending March 31, 2026. In addition to recovered gold, the Company also produced 882 oz of gold from the draw-down of gold in inventory and carbon shipments, for **total production of 4,678 oz of gold during the quarter**.

Preliminary Quarterly Production Results:

- **3,796 oz of gold recovered from mill operations**
- **882 oz of gold from mill draw-down and carbon shipments**
- **4,678 oz total gold produced**
- **4.3 g/t gold average head grade**
- **83.8% recovery**
- **32,588 tonnes milled**
- **1,539 m underground mine development**
- **95.1% mill utilization**

Safety

The Company incurred 1 lost time incident and 2 medical aid incidents during the quarter resulting in a Total Recordable Incident Frequency (TRIF) of 1.83, which represents 1.83 recordable incidents per 200,000 hours worked. This is the second consecutive quarter of improvement for the company, as the previous quarter (April to June) had a TRIF of 4.37, and the quarter before that (January to March) had a TRIF of 6.55. Lion One remains focused on safe production.

Quarterly Production Results

Lion One Metals recovered approximately 3,796 oz of gold during the three-month period ending September 30th, 2026. This represents a 15% increase from the previous quarter during which 3,291 oz of gold was recovered. Gold production was enhanced by the addition of 882 oz of gold recovered from the draw-down of gold in inventory, as well as from the shipment and refinement of gold-laden carbon from the leach circuit. Total gold production for the quarter was therefore 4,678 oz of gold, which is a record quarterly gold delivery from Tuvatu.

The company also had strong underground mine development of 1,539 m, which is down moderately from the previous quarter's development of 1,660 m but above the long-term average of 1,445 m from January 2025 to September 2026.

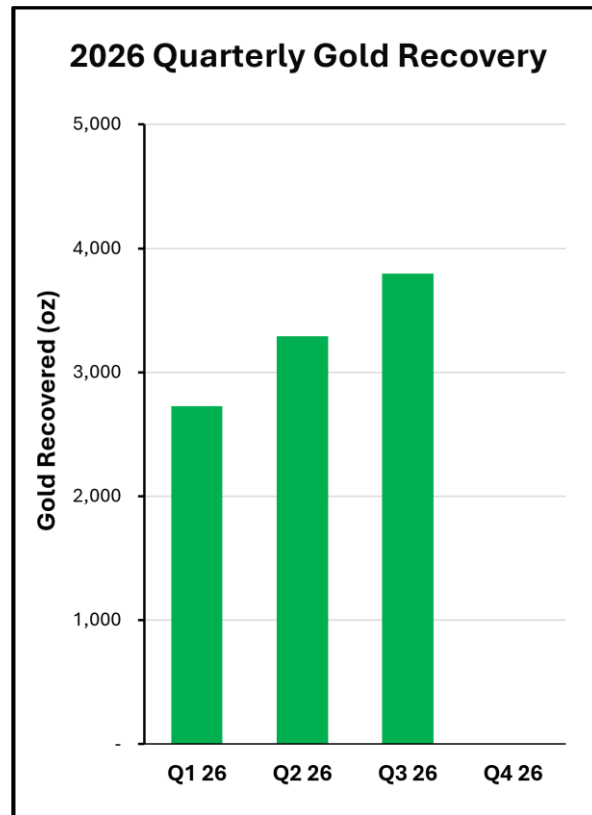


Figure 1. Tuvatu Quarterly Gold Production, 2026. Gold production at Tuvatu has consistently improved quarter-over-quarter throughout 2026, with 3,796 oz of gold recovered in the third quarter of 2026. This does not include the additional 882 oz of gold produced from inventory draw down and carbon shipments this quarter.

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

	31-Mar-26	30-Jun-26	30-Sep-26	QoQ Change
Gold Recovered (oz)	2,726	3,291	3,796	15%
Average Gold Head Grade (oz)	4.2	4.3	4.3	0%
Average Gold Recovery (%)	71.7	84.9	83.8	-1%
UG Mine Development (m)	1,288	1,660	1,539	-7%

Mill performance was strong throughout the quarter with the mill processing a total of 32,588 tonnes of mineralized material, representing an average throughput of approximately 354 tonnes per day for the quarter. The mill also achieved a quarterly mill utilization rate of 95.1%, including consecutive months of record mill utilization in August and September with 97.4% utilization in August and 98.3% in September. Gold recovery was 83.8%, which is a 1% drop from the previous quarter in which a record 84.9% recovery was achieved. The 1% drop in gold recovery was offset by a 16.5% increase in mill throughput. The average head grade for the quarter was 4.3 g/t gold, which is the same as the previous quarter.

Gold production was enhanced by the addition of 882 oz from inventory draw-down and from carbon shipments. Gold processing plants contain in-circuit gold inventory, which is the gold that is contained within the processing circuits but that is yet to be recovered. During this quarter, a focused effort was made by the processing team to draw down the in-circuit gold inventory by improving gravity recovery and carbon stripping. As part of the quarter's circuit optimization activities, approximately 8.8 tonnes of carbon was removed from the leach circuit and replaced with fresh carbon. The removed carbon, which contained residual gold, was shipped off-site for processing and recovery. The additional 882 oz of gold produced this quarter comes from both the carbon shipments and the draw-down of in-circuit gold inventory.

A total of 1,539 m of mine development was completed during the quarter, including 359 m of capital development and a record 1,181 m of operating development. Overall, it is the third best quarter of mine development since mining operations began at Tuvatu in early 2024. While operating development was very strong, capital development was impacted by equipment availability. The jumbos had an overall availability of 59% throughout the quarter, which was heavily impacted by unplanned downtime in September.



Figure 2. Tuvatu Quarterly Mine Development, 2025-2026. Mine development for July to September 2026 was 1,539 m, which is above the average quarterly rate of 1,445 m from January 2025 to September 2026, represented by the orange line.

New LM90 Underground Core Drill Now in Operation

The Company is also pleased to announce that its new Boart Longyear LM90 underground core drill has arrived at Tuvatu ahead of schedule. The drill, whose purchase was announced on [July 27, 2026](#), is now in

operation underground following the completion of operator training. The intent of the drill is to target both the Zone 500 and the West Zone from deep underground in support of resource expansion and upgrade in those areas. The arrival of the LM90 enables the Company to drill both the Zone 500 and the West Zone effectively from deep underground for the first time as it enables shorter, faster and lower-cost drill holes with improved intersection angles in both areas.

The LM90 is a high-performance underground drill rig that is specifically designed for use in underground mines and it increases the operational flexibility and versatility of the Company's underground drill program significantly. With the addition of the LM90, the Company's active drill fleet has increased to four underground drills and two surface drills.



Figure 3. New Boart Longyear LM90 core drill underground at Tuvatu.

Corporate Note

Further to the announcement on September 24, 2026, in relation to the engagement of Global One Media for digital investor communications, Lion One is providing additional information regarding the terms of the engagement. The Company has engaged Global One Media for a term of six months, at a total cost to the Company of USD \$39,000. The fee consists of a monthly retainer of USD \$6,500, with the initial three months of the contract, totalling USD \$19,500, paid upfront upon signing of the Agreement. The date of the Agreement is August 31, 2026, and the Agreement transitions to month-to-month after the initial six-month term is complete.

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-HNO₃-HClO₄ 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

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