Lion One Drills 2.0 m of 44.39 g/t Gold in Zone 500

North Vancouver, British Columbia, November 25, 2026 – **Lion One Metals Limited** (TSXV: LIO**) (**OTCQX: LOMLF**) ("Lion One" or the "Company**") is pleased to report significant new high-grade gold results from the Company's first underground drill hole targeting Zone 500 at the Company's 100% owned Tuvatu Alkaline Gold Project in Fiji ("**Tuvatu**").

Zone 500 Drill Results, Drillhole TGC-0709:

- **44.39 g/t Au over 2.0 m**, including:
  - **66.11 g/t Au over 1.3 m**, which includes:
    - **158.76 g/t Au over 0.4 m**, and
    - **21.92 g/t Au over 0.4 m**, and
    - **27.57 g/t Au over 0.5 m**
- **Drill interval located 40 m northwest of previously drilled intervals of 76.9 m of 20.86 g/t Au (TUG-141), and 20.1 m of 23.02 g/t Au (TUDDH-601)**

**Drill intersects are downhole lengths, 3.0 g/t cutoff. True width not known.*

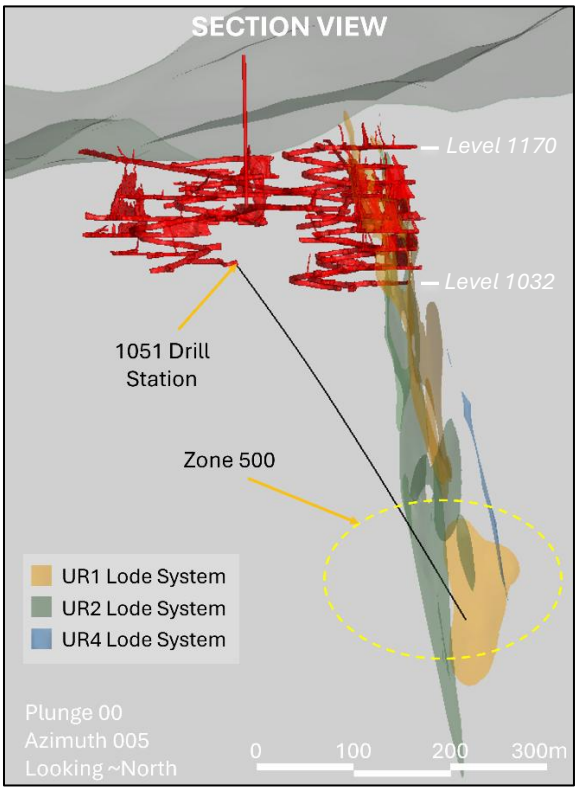


Figure 1. Location of TGC-0709. Section view of TGC-0709 in relation to select high grade mineralized lodes. Underground development shown in red as of November 2, 2026. TGC-0709 is the first drill hole targeting Zone 500 from underground with the recently acquired Boart Longyear LM90 underground drill, and the first drill hole targeting Zone 500 since 2022.

Lion One President and CEO Ian Berzins stated: "We're pleased with the results from our first Zone 500 drillhole. This is our first drill hole targeting Zone 500 since 2022, and the first deep drill hole completed

with our new LM90 underground drill. We have intersected strong gold mineralization in our first hole, which is testament both to the quality of the gold mineralization in Zone 500, as well as to the strong capabilities of the LM90 drill. We're excited to continue drilling Zone 500 and we look forward to receiving more high-grade gold results and to expanding the resource in this part of the mine."

Zone 500 Drilling

Drill hole TGC-0709 targeted the high-grade Zone 500 feeder zone at Tuvatu. It is the first drill hole that the Company has drilled into Zone 500 since the initial Zone 500 discovery and definition drill programs completed from 2020 to 2022. It is also the first Zone 500 drill hole to be drilled from deep underground, and the first Zone 500 drill hole to be completed with the recently acquired Boart Longyear LM90 underground drill ("LM90").

Drilling was conducted from the 1051 Drill Station, which is located on one of the lowest levels of the mine. TGC-0709 is the first of 8 planned drill holes targeting Zone 500 from the 1051 Drill Station, with a total of 4,480 m of planned drilling. All previous Zone 500 drilling was conducted from at or near surface, resulting in steep drillholes and sub-optimal angles of intercept with the Zone 500 structures, which are also steeply dipping. Drilling from underground at the 1051 Drill Station enables better angles of intercept into the Zone 500 in terms of better drill directions and inclinations, therefore providing a better indication of the true width of mineralization in Zone 500.

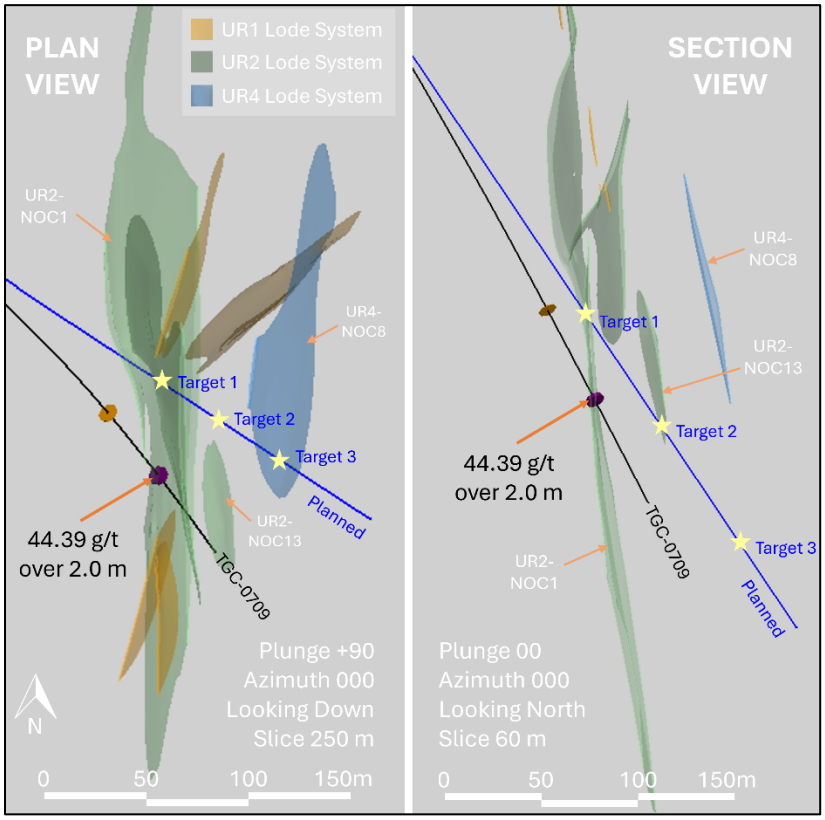


Figure 2. TGC-0709 drill results in relation to mineralized structures and planned targets, with high-grade intercepts highlighted, 3.0 g/t gold cutoff. Plan view (left) looking down and section view (right) looking north, showing TGC-0709 in relation to planned targets and select Zone 500 mineralized lodes. TGC-0709 deviated

down and to the south, away from the planned targets. The drillhole intersected the first target 60 m away from planned and returned 2.0 m of 44.39 g/t gold. The second and third target lodes were not intersected.

TGC-0709 had a planned depth of 555 m and was designed to intersect three lodes within Zone 500: the UR2-NOC1 lode (Target 1), the northern and depth extension of the UR2-NOC13 lode (Target 2), and the depth extension of the UR4-NOC8 lode (Target 3). The drill hole deviated to the south and down from planned and was terminated at 474.3 m depth before reaching the target depth of 555 m due to significant deviation and the resultant reduced likelihood of intersecting Targets 2 and 3. The drill hole intersected the first lode 60 m away from planned and was terminated before intersecting the second two lodes, resulting in only one major intersect in the hole. The planned drill dips and azimuths have been adjusted to account for this deviation in all subsequent Zone 500 drill holes, and the second Zone 500 drill hole is now nearing completion.

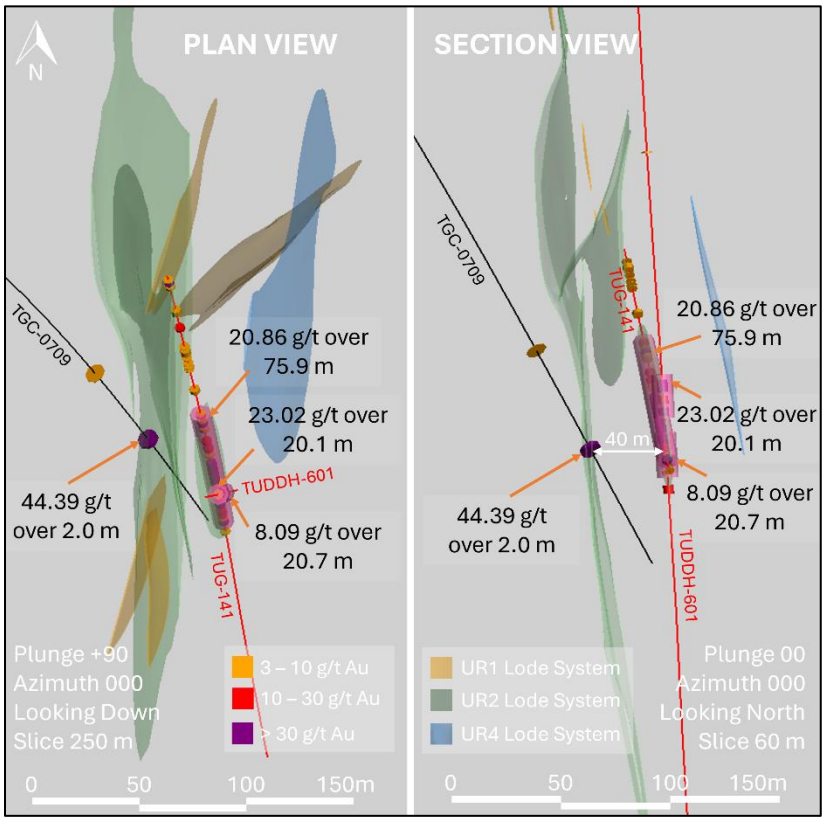


Figure 3. TGC-0709 drill results in relation to previously reported drill results from TUG-141 and TUDDH-601, with high-grade intercepts highlighted, 3.0 g/t gold cutoff. Plan view (left) looking down and section view (right) looking north, showing TGC-0709 in relation to the previously reported Zone 500 drill intercepts from TUG-141 and TUDDH-601, shown with red drill traces. The highlighted intercept from TGC-0709 is located 40 m northwest of the TUG-141 and TUDDH-601 drill intercepts.

Despite the drillhole's deviation and termination before reaching target depth, TGC-0709 still intersected significant gold mineralization in the first targeted structure; the UR2-NOC1 lode. This structure is part of the larger UR1 and UR2 lode system, which forms a significant part of Zone 500. Notably, the high-grade intercept from TGC-0709, 2.0 m of 44.39 g/t gold including 158.76 g/t gold over 0.4 m, is located directly northwest of the previously drilled Zone 500 intersects of 76.9 m of 20.86 g/t Au (TUG-141) and 20.1 m of 23.02 g/t Au (TUDDH-601). Both these previously reported intersects are located within the second targeted structure – UR2-NOC13, which was not interpreted to be intersected by TGC-0709. Intersecting

strong gold mineralization 40 m from two previously reported high-grade drill results is an encouraging result and supports continued drilling of Zone 500 from the 1051 Drill Station.

In addition to the headline drill result, TGC-0709 also intersected gold mineralization higher up in the hole, above Zone 500. The drill hole returned 6.41 g/t gold over 0.4 m from 81.75 m depth down hole (not shown in Figure 2). This mineralization was not anticipated, and represents a potential new mineralized structure, or a new extension of a previously identified structure.

Note on Composite Grades

The drill results reported in this news release are expressed in downhole intervals. Due to local variability in structural orientation true widths are unknown. All assay results are reported uncut. Drill holes are oriented perpendicular to mineralization as much as possible; actual intercept angles may differ due to hole deviation and position of underground drill stations. The minimum mining width at Tuvatu is approximately 1.5 m in shrinkage stopes and 2.5 m in long hole stopes. In reporting drillhole intercepts Lion One uses a high-grade composite cut-off of 3 g/t gold with <1 m internal dilution at <3 g/t gold. Drill hole intervals that are <3 g/t gold are below cutoff and are not included in Figure 2 or Table 2.

Qualified Person's Statement

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), Melvyn Levrel, MAIG, Chief 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. Mr. Levrel is an employee of Lion One Metals and is not independent of the Company. Mr. Levrel has verified the data disclosed in this news release, including review of drill logs, sampling procedures, assay certificates and QAQC results for drill hole TGC-0709. No limitations were placed on the verification process.

Lion One Laboratories / QAQC

Lion One adheres to rigorous QAQC procedures in conducting its drilling, sampling, testing, and analyses. One blank, one field duplicate and one CRM are inserted every 50 samples. One additional blank is inserted after each occurrence of visible gold. The Company operates its own geochemical assay laboratory and its own fleet of diamond drill rigs using PQ, HQ and NQ sized drill rods. The Lion One geochemical laboratory is accredited under the IANZ ISO/IEC 17025:2017 for gold assays. IANZ ISO/IEC 17025:2017 Standard is the international standard for testing and calibration of laboratories. The Lion One laboratory is located at the Company's head office in Fiji and is owned and operated by the Company.

Diamond drill core samples are logged by Lion One personnel on site. Exploration diamond drill core, including drill hole TGC-0709, 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. Minimum sampling width is 0.30 m, and maximum sampling width is 1.20 m for both grade control and exploration diamond core samples. 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 high-grade samples.

Duplicates of 5% of samples with grades above 0.5 g/t Au are delivered to ALS Global Laboratories in either Brisbane or Townsville, 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 29 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,
Ian Berzins, Chief Executive Officer, President, and Board Member

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Appendix 1: Full Drill Results and Collar Information

Table 1. Collar coordinates for drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TGC-0709	1876320	3920657	51	123.3	-49.3	474.3

Table 2. Composite intervals from drillholes reported in this news release (composite grade >3.0 g/t Au, with <1 m internal dilution at <3.0 g/t Au). Intervals are colour coded based on grade.

10 - 30 g/t gold >30 g/t gold

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
TGC-0709		81.8	82.1	0.3	6.41
		343.6	343.9	0.3	3.72
		402.7	404.7	2.0	44.39
	including	402.7	403.1	0.4	3.39
	and	403.1	403.5	0.4	158.76
	and	403.5	403.9	0.4	21.92
	and	403.9	404.4	0.5	27.57
	and	404.4	404.7	0.3	4.90