# LION ONE METALS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

## FOR THE PERIOD ENDED MARCH 31, 2025


306 - 267 West Esplanade
North Vancouver, BC
V7M 1A5
Canada
Tel: 604-998-1250
Email: info@liononemetals.com

Level 1, 31-33 Cliff Street
Fremantle, WA
6160
Australia
Tel: (08) 9432 3200

**INTRODUCTION**

*The Management Discussion & Analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors on May 30 , 2025. Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the period ended March 31, 2025. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended March 31, 2025 and the audited annual consolidated financial statements for the year ended June 30, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This discussion covers the three-month period ended March 31, 2025 and the subsequent period up to May 30, 2025, the date of preparation of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO and on the OTCQX market under the symbol LOMLF.*

*Mr. Melvyn Levrel, M. Sc., who is the Company's Senior Geologist and is a Member of the Australian Institute of Geoscientists is the Qualified Person under the meaning of Canadian National Instrument 43-101, and responsible for the exploration and geology technical content of this Management's Discussion and Analysis.*

*Mr. Patrick Hickey, P. Eng., MBA, who is an officer of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the development and engineering content of this Management's Discussion and Analysis.*

**OBJECTIVES**

Lion One is focused on advancing premium quality gold assets in Fiji that have: high grades, scope, district scale, and depth potential, with access to infrastructure in a mining-friendly jurisdiction. The Company's 100% owned Tuvatu Gold Project ("Tuvatu") has received all the mandatory regulatory approvals, including a 10-year renewable mining lease Special Mining Lease (SML 62) and a 21-year surface lease, for the complete development of mining and processing operations. In August 2022, SML 62 was extended for an additional 10-year renewable term to February 28, 2035. The 384.5 hectare Tuvatu mining lease is located near its epicenter and hosts the high grade, permitted for production, Tuvatu gold resource. In May 2019, SPL 1512 was issued for the Navilawa tenement and Lion One became the first company in modern times to consolidate and carry out systematic exploration over the entire 7km diameter Navilawa Caldera. The Project area consists of four contiguous exploration licenses covering approximately 13,613 hectares.

Mineralization of the Tuvatu deposit is associated with the emplacement of an alkalic volcanic intrusive complex, with Navilawa Caldera being one of several volcanic calderas to host large mineralized alkaline gold systems, aligned along the Viti Levu Lineament, referred to as Fiji's gold corridor. The geologic setting of Tuvatu shares affinities with the Vatukoula deposit in the neighboring Tavua Caldera, where over seven million ounces ('oz') of gold have been recovered since mining commenced at Vatukoula in 1933. The Fijian Islands are located along the Pacific Island Arc, which hosts several other well-known major mineralized alkaline gold systems. This variety of gold system is not prolific in number globally but are among the largest producers of gold in the world, with notable examples in the Pacific Island Arc including the Porgera (>25 million ounces gold) and Lihir (>40 million ounces gold) gold mines in Papua New Guinea, and Vatukoula in Fiji (>11 million ounces gold), only 40km from Tuvatu. A North American example is the Cripple Creek gold mine, which is the largest gold mine in the Colorado mineral belt. These deposits, like other alkaline hosted gold deposits, are associated with deep crustal magmas, characteristic alteration mineral assemblages, and are valued for their high grades and deep vertical profiles, resulting in large gold endowments.

In 2019, the Company commenced a deep diamond drilling program targeting feeder structures at depth below the known Tuvatu mineralization and discovered the Deep Feeder 500 Zone ("500 Zone"), which supports the alkaline gold model and the concept that Tuvatu has high-grade gold mineralization extending and evolving to great depths. The deep drilling program reached depths of over 1,000m below the surface and was designed to gain a better understanding of the underlying plumbing system which served as a conduit for the gold-rich fluids from the base of the crust in that area. The Company also owns and operates a fleet of seven diamond drilling rigs capable of operating year-round through the rainy season, and a fully operational, quick-response metallurgical and geochemical laboratory at its Fiji head office close to the mine site.

The Company's objective is to achieve steady state mine and mill production at 350 to 400 tonnes per day during the initial pilot plant phase of operations before expanding operations to 600 to 700 tonnes per day. Resource infill drilling and underground grade control drilling targeting areas of planned early production at Tuvatu will be conducted in support of mining operations. In terms of exploration, Lion One will continue to test regional targets and discoveries identified as new high-grade occurrences within the current exploration tenements. During the dry seasons, the Company will also carry out a regional exploration program aimed at identifying deep high-grade and bonanza-grade resources for the eventual development of a larger and richer resource base, thereby proving the concept that the Tuvatu property has the potential to become a multi-million ounce gold camp.

## HIGHLIGHTS AND SIGNIFICANT SUBSEQUENT EVENTS

***Financial Highlights***

| | Three months ended Mar. 31, 2025 | Nine months ended Mar. 31, 2025 |
|---|---|---|
| Gold ounces (oz) sold | 3,300 | 11,170 |
| Average realized selling price gold (oz) | $3,985 | $3,721 |
| Cost of sales per gold (oz)* (net of silver revenue) | $3,076 | $2,751 |
| Revenue – gold | $13,148,931 | $41,562,371 |
| Cost of sales (net of silver revenue)* | (10,151,553) | (30,732,475) |
| Mine operating income | $2,997,378 | $10,829,896 |

During the three-month period ended March 31, 2025, the Company achieved the following:
- Mine operating income of $2,997,378
- Gold revenue of $13,148,931 from sale of 3,300 gold oz
- Record average realized gold selling price of $3,985 per oz, which increased by $191 per oz (5% increase) from prior quarter ended Dec. 31, 2024
- Cost of sales per gold oz (net of silver revenue) of $3,076*

During the nine-month period ended March 31, 2025, the Company achieved the following:
- Record mine operating income of $10,829,896
- Gold revenue of $41,562,371 from sale of 11,170 gold oz, with average realized gold selling price of $3,721 per gold oz
- Cost of sales per gold oz (net of silver revenue) of $2,751*

* Cost of sales per gold oz (net of silver revenue) is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces sold. See the "Non-IFRS financial performance measures"

***Underground Mine Development***

During the three-month period ended March 31, 2025, the Company achieved the following mining physicals:
- Total tonnes mined of 55,446, with 28,609 tonnes of waste and 26,837 tonnes of mineralized material at average grade of approximately 4.8 Au g/t
- **Of note is the fact that of 26,837 of higher-grade mineralized tonnes mined, only 12,783 tonnes (48%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 14,054 (52%) tonnes of mineralized materials are not from the MRE**
- Total capital development of 315 meters including decline advancement of 180 meters
- Total operating development of 605 meters

During the nine-month period ended March 31, 2025, the Company achieved the following mining physicals:
- Total tonnes mined of 170,749 with 76,410 tonnes of waste and 94,339 tonnes of mineralized material at average grade of approximately 5.02 Au g/t
- **Of note is the fact that of 94,339 of higher-grade mineralized tonnes mined, only 41,815 tonnes (44%) are from the Mineral Resource Estimate ('MRE'), and 52,524 (56%) tonnes of mineralized materials are not from the MRE.**
- Total capital development of 926 meters including decline advancement of 460 meters
- Total operating development of 2,162 meters

The focus of mining activities for the three and nine month periods ending on March 31, 2025, was the development of the underground mine, with the goal of advancing the main decline to the 500 Zone as quickly as is safely possible. A secondary goal during this phase of operations is the development of as many stope access points as feasible in advance of the plant expansion. As at the date of this MD&A, the Company has procured over $5 million of mining equipment this fiscal year including spare parts to improve equipment availability and invested over $3 million in critical mine infrastructure projects such as the raise bore and mine ventilation project, which was completed in April 2025. The airflow within the mine has improved dramatically, with the primary ventilation circuit now complete with sufficient ventilation for underground development to proceed down to the high-grade Zone 500 feeder zone, which is a major priority for the Company. New development and mineralized headings can now immediately be advanced to deeper levels of the mine and new sources of mineralized material can be developed and put into production.

***Pilot Plant Mill Operations***

During the three-month period ended March 31, 2025, the Company achieved the following mill physicals:

- Processed 27,841 tonnes of mineralized materials at an average head grade of 4.9 Au g/t
- 3,555 oz gold recovered and 3,300 oz of gold sold
- Mill achieved overall recovery of 80.4% for the quarter
- The mill operated for 84 days and had 6 days of downtime

During the nine-month period ended March 31, 2025, the Company achieved the following mill physicals:

- Processed 88,757 tonnes of mineralized materials at an average head grade of 5.0 Au g/t
- 11,494 oz of gold recovered and 11,170 oz of gold refined and sold
- Mill achieved overall recovery of 80.3% for the period
- The mill operated for 252 days and had 22 days of downtime

On March 20, 2025, the Company announced the start of engineering and construction of the flotation circuit. The Tuvatu gold mine is currently operating at the 300 TPD pilot plant level. The Company plans to double plant design capacity to 600 to 700 TPD with the expansion occurring in stages. The first stage of expansion is the addition of a flotation circuit that includes a regrind mill for processing flotation concentrate to approximately P80 20 microns prior to feeding the pre-treatment and CIL circuits. Metallurgical testing conducted by the Lion One metallurgical lab in Fiji indicates that the addition of a flotation circuit will increase gold recoveries at Tuvatu by up to 10%. Gold recoveries at Tuvatu currently average between 80-83%. With a flotation circuit in place gold recoveries are anticipated to increase to over 90%. Engineering of the concrete foundations of the flotation circuit has completed and construction preparation has begun. The steel and flotation plant equipment has also been ordered. Construction is anticipated to be complete in late 2025.

The Company advises that it has not based its current mine development plan on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there may be an increased uncertainty of achieving any particular level either of the recovery of minerals or of the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

***March 2025 Quarter Exploration Summary:***

During the three-month period ended March 31, 2025, the Company continued with its exploration program to confirm and expand the potential for a significant high-grade alkaline gold system. A total of six drill rigs were operating during this quarter: three rigs were focused on infill and grade control drill programs from surface and three rigs on grade control drilling from underground in areas earmarked for near-term mining. The Company is currently undertaking two tiers of drilling for exploration and development purposes:

1) shallow resource grade infill drilling from surface and underground targeting areas of planned mid-term production and development;
2) shallow resource grade control drilling from surface and underground targeting areas of planned near-term production;

During this period, the Company completed 9,698.10 meters of diamond drilling in 60 completed holes, with a further 6 drill holes still in progress.

| March 2025 Quarter Exploration Summary | |
|---|---|
| **Activity** | **Number** |
| # of drill holes completed | 60 |
| # of drill holes in progress at end of Quarter | 6 |
| # of meters drilled | 9,698.10 |
| # of drill core samples submitted for analysis | 12,590 |
| # of channels excavated and sampled | 93 |
| # of samples from channel sampling | 1,063 |
| # of surface rock chip samples collected | 89 |
| # of samples analyzed in Lion One Laboratory | 14,808 |

On January 23, 2025, the Company reported significant new high-grade gold results from 3,866.8 metres of infill and grade control drilling in Zone 5. The drilling reported included the Zone's best assay result to-date of 2,749.86 g/t of gold over 0.3 metres (88.42 oz/t of gold over 1.0 feet). All drilling was completed from existing near surface underground workings.

Highlights of new drill results:
• 2,749.86 g/t Au over 0.3 m (TGC 265, from 96.2 m depth) Best assay to-date in Zone 5
• 162.97 g/t Au over 0.6 m (including 269.5 g/t Au over 0.3 m) (TGC-281, from 75.89 m depth)
• 53.11 g/t Au over 1.5 m (including 235.2 g/t over 0.3 m) (TGC-282, from 92.6 m depth)
• 96.5 g/t Au over 0.6 m (TGC-288, from 28.8 m depth)
• 46.94 g/t Au over 1.2 m (including 86.44 g/t Au over 0.3 m) (TGC-265, from 45.7 m depth)
• 47.22 g/t Au over 0.9 m (including 62.25 g/t over 0.3 m (TGC-265, from 81.1 m depth)
• 69.38 g/t Au over 0.6 m (including 126.5 g/t over 0.3 m (TGC-267, from 125 m depth)
**Drill intersects are downhole lengths, 3.0 g/t cutoff.*

On January 30, 2025, the Company reported significant new high-grade gold results from 3,791.3 m of underground grade control drilling in Zone 2. The drilling in Zone 2, targeted the URW and Murau lode systems. The Company intersected high-grade mineralized structures in 25 holes. URW drilling primarily targeted the downdip extension of the URW1 stockwork zone below the 1101 level, while the Murau drilling primarily targeted mineralization below the 1095 level. Both programs intersected high grade mineralization, indicating that both systems extend vertically below current mining levels. Due to the proximity of these results to active mining levels, it is anticipated that they will be incorporated into the mine plan in the next six to twelve months. Notably, the headline intersect of 6.7 m of 25.45 g/t gold is located within the high-grade roscoelite zone, just 10 m below current mining activities on the 1095 level.
Highlights of new drill results:
• 25.45 g/t Au over 6.7 m (including 145.5 g/t Au over 0.4 m) (TGC-0276, from 45.1 m depth)
• 26.89 g/t Au over 4.7 m (including 78.0 g/t Au over 0.85 m) (TGC-0264, from 36.8 m depth)
• 36.94 g/t Au over 2.5 m (including 158.0 g/t Au over 0.3 m) (TGC-0312, from 46.5 m depth)
• 13.97 g/t Au over 6.6 m (including 54.5 g/t Au over 0.3 m) (TGC-0260, from 31.45 m depth)
• 45.95 g/t Au over 1.8 m (including 123.5 g/t Au over 0.55 m) (TGC-0308, from 43 m depth)
• 168.25 g/t Au over 0.4 m (TGC-0276, from 18.5 m depth)
**Drill intersects are downhole lengths, 3.0 g/t cutoff.*

On February 19, 2025, the Company reported significant new high-grade results from 3,312.5 m of near-mine exploration and infill drilling from the West Zone, located approximately 300 m west of the Tuvatu orebody in close proximity to existing mine infrastructure. Resource infill and expansion drilling at the West Zone has the objective of bringing the West Zone into the long term mine plan for Tuvatu. High-grade mineralized structures were intersected in 14 drill holes. Drill results include multiple bonanza grade gold assays such as 896.00 g/t, 306.78 g/t, 264.55 g/t, and 178.55 g/t gold over narrow widths of 0.3 m. All high-grade gold results were intersected between 30 m and 150 m depth from surface.
Highlights of new drill results:
• 198.84 g/t Au over 1.4 m (including 896.00 g/t Au over 0.3 m) (TUDDH-764, from 34.17 m depth)
• 61.24 g/t Au over 2.0 m (including 264.55 g/t Au over 0.3 m) (TUDDH-773, from 200 m depth)
• 306.78 g/t Au over 0.3 m (TUDDH-773, from 213 m depth)
• 35.79 g/t Au over 1.7 m (including 178.55 g/t Au over 0.3 m) (TUDDH-773, from 182 m depth)
• 6.68 g/t Au over 4.4 m (TUDDH-758, from 102.81 m depth)
**Drill intersects are downhole lengths, 3.0 g/t cutoff.*

On February 27, 2025, the Company reported significant new high-grade gold results from 1,757.8 meters of near-mine expansion drilling on the SKL lodes also in the Zone 5 area of Tuvatu. The SKL lodes are located in close proximity to underground workings near surface in the Zone 5 area of Tuvatu. Drilling was conducted from two surface drill pads and consisted of infill and expansion drilling with the purpose of bringing the SKL lodes into the long term mine plan for Tuvatu. Highlights of new drill results:

- 85.54 g/t Au over 3.0 m (including 502.50 g/t Au over 0.3 m) (TUDDH-745, from 31.73 m depth)
- 23.59 g/t Au over 2.4 m (including 53.99 g/t Au over 0.6 m) (TUDDH-740, from 74.50 m depth)
- 21.10 g/t Au over 2.4 m (including 46.30 g/t Au over 0.3 m) (TUDDH-748, from 82.79 m depth) 24.51 g/t Au over 1.6 m (including 76.50 g/t Au over 0.3 m) (TUDDH-748, from 54.82 m depth)
- 118.20 g/t Au over 0.3 m (TUDDH-733, from 85.5 m depth)
- 85.50 g/t Au over 0.3 m (TUDDH-745, from 88.96 m depth)
- 36.49 g/t Au over 0.7 m (including 59.05 g/t Au over 0.4 m) (TUDDH-745, from 74.60 m depth)

**Drill intersects are downhole lengths, 3.0 g/t cutoff.*

On March 25, 2025, the Company reported significant new high-grade gold results from 2,194.70 meters of underground infill and grade control drilling. The drilling is focused on the Ura lode system which is currently being mined. All drilling was conducted from near surface underground workings. The Company intersected high-grade mineralized structures in 18 holes. Most of the drill holes did not exceed 130 m in length and most of the high-grade drill intercepts are located within 50 m of current underground workings. Drill results include multiple bonanza grade gold assays such as 142.66 g/t over 2.2 m, 489.52 g/t over 0.4 m, 168.95 g/t over 0.5 m, 189.15 g/t over 0.3 m, and 179.95 g/t over 0.3 m. The Ura lode system is currently being mined from both the 1095 level and the 1116 level of the mine. The primary targets for the Ura drill program are the areas of the Ura system scheduled for near term mining up dip of the 1116 level and down dip of the 1095 level.

The Ura system remains open at depth and is largely untested below the currently modeled lodes. The system is a prime target for resource expansion and upgrade given the high-grade drill results, the underground access already in place, and the lack of drilling down-dip. The drilling reported here represents the first systematic drill program designed to target the Ura system. Much of this drilling is located outside the current resource.
Highlights of new drill results:
• 142.66 g/t Au over 2.2 m (including 328.50 g/t Au over 1.0 m) (TGC-0378, from 13.79 m depth)
• 489.52 g/t Au over 0.4 m (TGC-0389, from 31.1 m depth)
• 168.95 g/t Au over 0.5 m (TGC-0396, from 68.78 m depth)
• 25.87 g/t Au over 2.3 m (including 59.24 g/t Au over 0.8 m) (TGC-0396, from 55.7 m depth)
• 189.15 g/t Au over 0.3 m (TGC-0380, from 76.78 m depth)
• 179.95 g/t Au over 0.3 m (TGC-0391, from 149 m depth)
**Drill intersects are downhole lengths, 3.0 g/t cutoff. True width not known.*

On May 1, 2025 the Company reported significant new high-grade gold results from 4,123.8 meters of underground infill and grade control drilling. The drilling is focused on the Zone 5 area of the deposit, which is currently being mined. Drilling was conducted from two near surface underground drill stations. The Company intersected high-grade mineralized structures in 29 drill holes targeting the UR2 lode down-dip of current underground developments. Most of the drill holes did not exceed 150 m in length and most of the high-grade drill intercepts are located within 50 m of current underground workings. Drill results include multiple bonanza grade gold intercepts over narrow widths, such as 236.00 g/t over 0.4 m, 101.58 g/t over 0.5 m, 102.35 g/t over 0.3 m, 94.23 g/t over 0.3 m, and 89.63 g/t over 0.4 m.

***Significant Events:***

Equity Raise

On February 14, 2025, the Company closed a market public offering, offering of 31,798,761 units at a price of $0.34 per unit for gross proceeds of $10,811,579 (the "Offering"). Each unit consists of a common share of the Company and one common share purchase warrant. Each whole common share purchase warrant, may be exercised to purchase a common share purchase at a price of $0.41 for a period of 36 months following the closing date of the Offering.

The Company will issue 2,000,375 compensation warrants (the "CO") to the Underwriters. Each CO is exercisable to purchase a common share at a price of $0.34 for a period of 36 months following the closing date of the Offering. The Company will pay $680,128 of cash finders fees in relation to the Offering.

New Appointments

On February 27, 2025, the Company announced the Founder, Chairman, and CEO of Lion One Metals, is transitioning to the role of Chairman and President of the Company, while Ian Berzins is joining the Company as its new CEO. This is part of a planned senior management transition at Lion One aimed specifically at providing increased operational knowledge and support for the Company as it ramps up production at the Tuvatu gold mine in Fiji. As President and Chairman of Lion One Metals, Mr Berukoff will remain involved with the Company and will continue to support the growth of Tuvatu as it ramps up to the next stage of production as well as looking at other accretive assets for the Company.

Mr. Ian Berzins is a seasoned mining professional who brings significant underground operational experience to the Company. Mr. Berzins is knowledgeable in various mining applications including narrow vein conventional mining and open stoping. He previously held senior management positions at several deep underground gold mining operations in Canada including the Con Mine in Yellowknife NT, the Lupin Mine in Nunavut and the Rice Lake Mine in Bissett, MB. During the period from 2008 to 2014 as COO and subsequently CEO, Mr. Berzins led the operational ramp-up at the Rice Lake Mine from 10,000 ounces of gold per annum to 80,000 ounces of gold per annum averaging 20,000 ounces per month for 11 consecutive quarters. As Vice President and General Manager at Thompson Creek's Mount Milligan open pit copper and gold mine, during the period from 2014 to 2016, Mr. Berzins lead the operational team that achieved nameplate throughput of 60,000 tonnes per day on a consistent basis. Mr. Berzins is a strong advocate for safe production and local engagement. With over 40 years in the mining industry, he has worked in mine engineering, supervision, human resources, maintenance and senior management. Mr. Berzins holds a Bachelor of Applied Science in Mining Engineering from Queen's University in Kingston, Ontario, Canada, and has completed his ICD.D designation from the Haskayne School of Management in Calgary, Alberta, Canada.

On May 9, 2025 the Company announced that Kevin Puil has stepped down from the Company's Board of Directors and announces the appointment of Mr. Casey Spreeuw to the Company's Board of Directors (the "Board"). Mr. Spreeuw is a Chartered Professional Accountant with over 35 years' experience in business accounting and the securities industry. From 1989 to 2001 he was a Financial and Business Operations Compliance Examiner with the Vancouver Stock Exchange, becoming the Chief Examiner before transitioning to the Investment Dealers Association of Canada. From 2001 to 2006 he was based in Amsterdam as Manager of Accounting with Unsworth & Associates BV which provided corporate and directorship services to Canadian and international corporate clients. Returning to Canada he remained active in the securities industry as Chief Financial Officer of Sora Group Wealth Advisors Inc., Jordan Capital Markets Inc., GF Securities (Canada) Company, Limited, and most recently Vered Wealth Management (Canada) Company, Limited. He continues to work with the Red Lion Group of companies as its accountant. He holds a Bachelor of Commerce degree in accounting from the University of British Columbia, a Diploma of Technology in Computer Systems from the British Columbia Institute of Technology and earned his Chartered Accountant (CA) designation in 1989.

## BACKGROUND AND CORE BUSINESS

Lion One Metals Limited was incorporated on November 12, 1996, under the name X-Tal Minerals Corp. and under the laws of the Province of British Columbia, Canada. On January 28, 2011, the Company executed a reverse takeover of X-Tal by American Eagle Resources Inc. and changed its name to Lion One Metals Limited. Lion One is a reporting issuer in British Columbia and Alberta, with its common shares listed on the TSX Venture Exchange under the symbol "LIO". The Company's head office and principal address is 306 – 267 West Esplanade, North Vancouver, BC, V7M 1A5.

The Company's primary asset is the 100% held Tuvatu Gold Project, located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu is a high-grade underground gold project situated along the Viti Levu lineament, Fiji's corridor of high-grade alkaline gold deposits. The Tuvatu resource covers a 5-hectare footprint within the 384-hectare mining lease. The project contains numerous high-grade prospects proximal to Tuvatu, at depth, and along strike from the resource area, giving near-term production and further discovery upside on one of Fiji's largest and underexplored alkaline gold systems. The Tuvatu Project was acquired by Lion One in 2011 and has over 200,000 meters of drilling completed to date.

The Tuvatu Gold Project has been fully permitted for development, construction, and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015. In June 2022, the Ministry of Environment of Fiji approved the Environmental Impact Assessment (EIA) update. The Company has also submitted its Rehabilitation and Closure Plan for the operation. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014 and the SML has been granted for a term of ten years provided the Company complies with the terms of the lease. In August 2022, the SML 62 was extended for an additional 10 years ending February 28, 2035. Extensions to the term can be applied subject to the terms of the lease and the Mining Act.

The Company's objective is to achieve steady state mine and mill production at 350 to 400 tonnes per day during the initial pilot plant phase of operations before expanding operations to 600 to 700 tonnes per day. Resource infill drilling and underground grade control drilling targeting areas of planned early production at Tuvatu will be conducted in support of mining operations. In terms of exploration, Lion One will continue to test regional targets and discoveries identified as new high-grade occurrences within the current exploration tenements. During the dry seasons, the Company will also carry out a regional exploration program aimed at identifying deep high-grade and bonanza-grade resources for the eventual development of a larger and richer resource base, thereby proving the concept that the Tuvatu property has the potential to become a multi-million ounce gold camp.

***Underground Mine Development***

| | Three months ended Mar. 31, 2025 | Three months ended Mar. 31, 2024 | Nine months ended Mar. 31, 2025 | Nine months ended Mar. 31, 2024* |
|---|---|---|---|---|
| Mineralized Material Mined (in tonnes) | 26,837 tonnes at 4.8 g/t Au | 19,331 tonnes at 3.0 g/t Au | 94,339 tonnes at 5.0 g/t Au | 33,936 tonnes at 3.4 g/t Au |
| Waste Material Mined (in tonnes) | 28,609 | 33,532 | 76,410 | 91,741 |
| Capital Development (in meters) | 315 | 412 | 926 | 1,203 |
| Decline Development (in meters) | 180 | 58 | 460 | 320 |
| Operating Development (in meters) | 605 | 540 | 2,162 | 1,311 |

For the three-month period ending on March 31, 2025, the Company mined total tonnes of 55,446, with 28,609 tonnes of waste and 26,837 tonnes of mineralized material at average grade of approximately 4.8 Au g/t. Of note is the fact that of 26,837 of higher-grade mineralized tonnes mined, only 12,783 tonnes (48%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 14,054 (52%) tonnes of mineralized materials are not from the MRE.

For the nine-month period ending on March 31, 2025, the Company mined total tonnes mined of 170,749, with 76,410 tonnes of waste and 94,339 tonnes of mineralized material at average grade of approximately 5.0 Au g/t. Of note is the fact that of 94,339 of higher-grade mineralized tonnes mined, only 41,815 tonnes (44%) are from the Mineral Resource Estimate ('MRE'), and 52,524 (56%) tonnes of mineralized materials are not from the MRE.

The focus of mining activities for the three and nine month period ended March 31, 2025, was the development of the underground mine, with 315 m of capital development including 180 m for the decline for the three-month period and 926 m of capital development including 460 m for the decline for the nine-month period. A secondary goal during this phase of operations is the development of as many stope access points as feasible in advance of the plant expansion. Production for the three-month period was impacted by mining equipment utilization as the jumbo and haulage fleets availability was limited, causing delays in the main incline and declines, which, in turn, pushed out the timelines for additional level accesses, which impacted mine production from January to February 2025.

The Company has recently procured approximately $5 million of mining equipment including spare parts to improve equipment availability. The mining equipment purchased during the three and nine month period ended March 31, 2025 includes: three air operated longtoms, two remote ready scoops trams, one scissor deck lift truck, over twenty airleg/jackleg drills including additional air compressor, with the aforementioned equipment arriving by April 2025. In April 2025, the Company also procured additional mining equipment including: one twin boom jumbo, one R1700 underground loader, one underground haul truck and one stoper (pneumatic production drill), which is expected to arrive in Fiji in late June 2025. The ability to bolt capital or large headings using air legs or stopers has commenced, including manufacturing of a bolting platform and the acquisition of a stoper, which will allow operational flexibility, better use of jumbo drills and potentially speed up the mining of capital development headings.

On April 17, 2025, the Company announced that the development and commissioning of the raise bore and primary ventilation circuit is now complete. Airflow within the mine has improved dramatically. Windspeed measured at the main portal is now twice as fast as prior to the completion of the new circuit and mining operations can proceed more efficiently as a result. In recent months underground development has been restricted to near-surface levels due to lack of sufficient ventilation to advance deeper into the deposit. With the primary ventilation circuit now complete, the Tuvatu mine has sufficient ventilation for underground development to proceed down to the high-grade Zone 500 feeder zone, which is a major priority for the Company. New development and mineralized headings can now immediately be advanced to deeper levels of the mine and new sources of mineralized material can be developed and put into production.

* The increase in tonnes of mineralized material mined in this quarter compared to the prior year quarter is due to fact that during the prior year quarter the Company was focused on capital development rather than operating development. The mining operations did not reach the higher grade zones of mineralized materials until mid May of 2024, resulting in lower grade mineralized materials mined from October 2023 to April 2024.

***Pilot Plant Mill Operations***

| | Three months ended Mar. 31, 2025 | Three months ended Mar. 31, 2024 | Nine months ended Mar. 31, 2025 | Nine months ended Mar. 31, 2024** |
|---|---|---|---|---|
| Mineralized material processed (tonnes) | 27,841 | 20,751 | 88,575 | 35,238 |
| Gold head grade (g/t) | 4.9 | 2.9 | 5.0 | 3.4 |
| Recovery (%) | 80.4 | 71.3 | 80.3 | 73.1 |
| Gold recovered (oz) | 3,555 | 1,516 | 11,494 | 1,995 |
| Operating days | 84 | 77 | 168 | 141 |

** Pilot plan mill was not in operations until October 2023

During the three-month period ended March 31, 2025, the Company milled 27,841 tonnes of mineralized material at an average head grade of 4.9 Au g/t, recovering 3,555 oz of gold over 84 days of operation. The tonnes processed and gold oz recovered increased significantly compared to the prior year three-month period as the pilot plant was in initial ramp up stage. The decrease in production from the prior quarter ended December 31, 2024, from 4,300 oz to 3,555 oz of gold, is due primarily to lower grades mined which decreased from 5.4 Au g/t to 4.8 Au g/t and increased downtime related to both scheduled and unscheduled mill maintenance and repairs during January and February 2025. During this period, there were 6 days of planned mill maintenance shutdown to complete a mill liner replacement, a secondary mill pinion replacement, and as well as unscheduled downtime and reduced mill throughput as a result of heavy rains. Mill throughput typically exceeds design levels and averages approximately 340 TPD but was reduced to an average of 280 TPD in January and February. Production returned to normal levels in March once both the scheduled and weather-related maintenance procedures were complete. Modifications to the mill are currently underway to minimize the impact of heavy rains and to improve water management within the pilot plant and reduce the seasonal effect of heavy rains.

Production for the nine-month period ended March 31, 2025, was impacted by the nine-day scheduled mill maintenance shutdown in July to maintain and upgrade the Tuvatu processing plant facilities. Production was also impacted by mining equipment utilization issues discussed above. The mill shutdown in July 2024 was conducted to maintain and upgrade the processing plant facilities, and will have a significant impact on processing efficiency and cost savings moving forward. Major upgrades completed during the shutdown include re-lining the primary ball mill with rubber liners, replacing the bowl/mantle for the cone crusher, replacing the #1 conveyor belt, replacing the grinding and gravity circuit piping with flexible slurry hoses, and installing new detox feed pumps and feed splitter box for the detox circuit. Re-lining the ball mill with rubber liners is a significant upgrade as the lighter weight rubber liners will reduce power draw by the primary ball mill and will enable a higher ball charge and finer primary grind, thereby improving mill recovery and efficiency. Wear life on the rubber liners is also expected to double from six months to one year thereby reducing long-term maintenance costs. Overall, the upgrades completed during the July mill shutdown have helped to increase mill availability. In addition to the processing plant improvements, operational costs from the filtered tailings haulage have also been reduced by bringing the haulage operation in-house with three new trucks acquired during the quarter, which will lead to significant cost savings from operations.

On March 20, 2025, the Company announced the first stage of expansion has commenced, which is the addition of a flotation circuit that includes a regrind mill for processing flotation concentrate to approximately P80 20 microns prior to feeding the pre-treatment and CIL circuits. Metallurgical testing conducted by the Lion One metallurgical lab in Fiji indicates that the addition of a flotation circuit will increase gold recoveries at Tuvatu by up to 10%. Gold recoveries at Tuvatu currently average between 80-83%. With a flotation circuit in place gold recoveries are anticipated to increase to over 90%. Engineering of the concrete foundations of the flotation circuit has completed and construction preparation has begun. The steel and flotation plant equipment has also been ordered. Construction is anticipated to be complete in late 2025.

***Surface Improvement for 300TPD Pilot Plant***

During the three-month period ended March 31, 2025, the following miscellaneous capital project works were completed at the mine.

- Concrete pad and steel roof has been installed behind the mine workshop to provide additional oil and consumable storage to support mining operation.
- Completed modifying existing mine change room and installed additional dirty and clean lockers for the increased miners.
- Completed extension of the mine compressor building. The additional building space will be used to house the new compressor, which will be tied into the existing compressed air system and provide additional compressed air for underground operation.
- Built a bund wall and fence around the new blowers of the leach tanks.
- Fabricated and installed fence and gate around the top of the raise bore hole on the hill. A steel A-frame has been made for covering the top of the raise bore hole for safety reason.
- Poured concrete slab for the underground primary fan chamber and electrical substation chamber. Transported fan sections to underground and positioned on the foundation slab. Fan power supply substations installed and carried with High Voltage injection tests.

The following additional miscellaneous capital works have been performed from April to May 2025.

- Installed the new compressor at the mine compressor room and tied into the existing compressed air system. The new compressed air system is commissioned and put into operation.

Tailings Storage Facility (TSF) Construction:

- A stage-2A tailings dam is planned to raise the existing tailings dam from El.115m to El.120m, which will provide additional 20 months of tailings storage capacity.
- Stage 2A TSF construction contract has been signed and the contractor has mobilized to site in the last week of March.
- Test pits at borrowing area have been excavated. Soil samples have been tested to identify Zone A & B materials for TSF fill.
- Preparing Stage 1 dam downstream surface for filling by removing vegetation.

***Surface Development for Flotation and 600TPD to 700TPD Plant Upgrade***

The Company has been operating the nominal 300 TPD pilot plant for over a year and has learned significantly about the nature of the mineralization from the Tuvatu underground mine. The Company decided that increasing the capacity of the mine to 600 TPD to 700 TPD will improve the overall profitability of the operation. A flotation circuit along with a tower regrinding mill will also be added to the process to improve recoveries. During the quarter ended March 31, 2025, the 600 TPD to 700 TPD process flow diagrams have been developed and finalized. General layout for the additional facilities to upgrade the plant to 600 to 700 TPD has been developed and approved.

In general, following upgrade is under planning to double the throughput of the existing plant and improve recoveries:

- The existing 1,000 TPD crushing plant will be used with very few modifications and will have increased operating hours from the current 300 t/d scenario.
- The fine ore bin will be modified to provide additional capacity and will be fitted with a single discharge arrangement including a new apron feeder.
- A new, larger primary grinding mill will be installed in closed circuit for improved grinding capacity and performance.
- Additional pumps and blowers will be installed to handle the increased plant capacity.
- The existing mills will be used in a secondary closed grinding circuit and using the existing batch concentrators, intensive cyanidation and dedicated electrowinning circuit.
- Additional pre-treatment tanks, Carbon-In-Leach ("CIL") leach tanks and aeration systems and will be added to sustainably handle the additional throughput.
- A rougher/scavenger flotation plant with a concentrate regrind mill will replace the existing continuous gravity concentrator. It is anticipated that this improvement will provide gold recoveries in excess of 90% based on metallurgical testing.
- Modifications will be made to the ADR (Adsorption, Desorption, Recovery) plant. The existing carbon elution vessel and associated pumps and heating systems may need to be replaced. The Company is currently investigating the need for these potential modifications.
- The cyanide detoxification circuit will be expanded to treat the additional solution and solid tailings.
- Two additional filter presses with ancillary equipment will be added to dewater the increased flow of tailings to the TSF.
- A clarifier will be added to the tailings filtration circuits to better control the overall water balance in the mill and collect any fines that should be returned to the tailings filtration circuits. This circuit is currently being designed and will be most likely be installed before the plant expansion is started.
- A modular water treatment plant will be included to recover base and heavy metals from the process water. This circuit is currently being designed and will most likely be installed before the plant expansion is started.

As the first phase of the expansion, the flotation and regrinding system is planned to be built by the end of 2025. The construction drawings have been completed for the architectural and structural drawings of the flotation building and equipment platforms. The electrical, mechanical, and piping drawings of the flotation system are under review. The mechanical equipment of the flotation system has been purchased and will be ready for shipping in July 2025. The tower mill has already been delivered on site. Site preparation and foundation excavation for the flotation system started in May 2025 and foundation construction will start in early June 2025.

The Company advises that it has not based its current mine development plan on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there may be increased uncertainty of achieving any particular level of recovery of minerals or cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

***NI 43-101 Technical Report***

Lion One Metals has SEDAR-filed an updated NI 43-101 Technical Report for Tuvatu with an effective date of June 24, 2024. An independent Mineral Resource Estimate ('MRE') has been carried out for gold contained in the portion of the Tuvatu Property that is currently being developed and mined. The effective date of the MRE is March 25, 2024, and is based on a drillhole dataset in csv format, 69 wireframes representing mineralized veins and zones in the Tuvatu deposit, as well as underground development as of March 24, 2024.

The drillhole database, including pre-Lion One drilling, contained 7,592 collar locations and 240,002 assays for gold. Some samples fall outside the limits of the MRE, and their exclusion resulted in a useable data set of 233,703 assays. Assays for sludge (69) and face (channel) samples (6,205) were removed from the data set. The sludge samples were removed because the source location of their assay values cannot be established with sufficient accuracy for use in an MRE. The face samples were removed because attempts to reconcile estimated resources against mined resources within Zone Two resulted in an overestimation of gold present when face samples were included in the dataset. A further 30 samples were removed because they had anomalously long lengths and were either of unidentified source or had not been sampled. The resultant imported dataset included 1,288 collars and 233,703 gold assays. All sample data used for the MRE was obtained from drill core samples (85%) and reverse circulation cuttings (15%).

The estimated tonnes and ounces of gold represented by the Underground Development were subtracted from the estimated tonnes and ounces of gold estimated for the 69 Domains and the net (depleted) resource within the 69 Domains is reported as the current MRE. The resource within the Outside Domains is reported separately. Blocks were classified as Indicated or Inferred. For the 69 Domains, classification was carried out using all composites for all 69 domains. Classification of the Underground Development was carried out using composites for only that domain. In both cases, interpolation was by $ID^2$. The Outside Domains were classified as Inferred. The search ellipse for the

Indicated class is of the same dimensions as that used for the first interpolation pass for most domains. The Inferred classification was designed to capture all blocks in each domain that fall outside the Indicated category.

Table 1 summarizes the Tuvatu MRE for the 69 Domains by Class. The left-hand columns of the table show the gross tonnes and ounces within the 69 Domains, the central columns show the tonnes and ounces in the Underground Development, and the right-hand columns show the resources in the 69 Domains net of the tonnes and ounces in the Underground Development. The base case is taken as 3 Au g/t and is highlighted. Table 2 shows the resource in the Outside Domains. The 3 Au g/t base case is highlighted.

Table 1**.** Tuvatu 69 Domains Mineral Resource Estimate Summary Net of Underground Development

| CutOff Au g/t | Classification | 69 Domains Gross | | | Underground Development | | | 69 Domains Net | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Au g/t | Tonnes | Ounces | Au g/t | Tonnes | Ounces | Au g/t | Net Tonnes | Net Ounces |
| 4 | Indicated | 9.95 | 500,000 | 160,000 | 5.00 | 8,000 | 1,300 | 10.05 | 492,000 | 159,000 |
| 4 | Inferred | 9.47 | 958,000 | 292,000 | 5.22 | 2,000 | 300 | 9.50 | 956,000 | 292,000 |
| 3 | Indicated | 8.41 | 655,000 | 177,000 | 4.44 | 14,000 | 2,000 | 8.48 | 642,000 | 175,000 |
| 3 | Inferred | 7.61 | 1,388,000 | 340,000 | 4.43 | 3,000 | 500 | 7.62 | 1,384,000 | 339,000 |
| 2 | Indicated | 6.89 | 880,000 | 195,000 | 3.84 | 19,000 | 2,300 | 6.97 | 861,000 | 193,000 |
| 2 | Inferred | 5.99 | 2,023,000 | 389,000 | 4.23 | 4,000 | 500 | 5.99 | 2,019,000 | 389,000 |

Table 2. Tuvatu Mineral Resource Summary for Outside Domains

| CutOff Au g/t | Classification | Aug/t | Tonnes | Ounces Au |
|---|---|---|---|---|
| 4 | Inferred | 11.72 | 8,000 | 3,000 |
| 3 | Inferred | 9.32 | 11,000 | 3,000 |
| 2 | Inferred | 7.47 | 15,000 | 4,000 |

a. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

b. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

c. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

d. The base case is based on a 3 Au g/t cutoff and cost estimates for mining of US$56/tonne, processing of US$56/tonne and G&A of US$25/tonne; gold recovery of 80%; and a three-year trailing gold price of US$1,973/ounce.

e. Mineral Resource tonnage and grades are reported as undiluted.

f. The effective date of the mineral resource estimate is March 25, 2024

The MRE in the NI 43-101 Technical Report was prepared independently by Gregory Z. Mosher, P. Geo. with cooperation and information from Lion One geologists. Other portions of the Technical Report were prepared by Darren Holden, Ph.D., FAusIMM and William J. Witte, P.Eng. Messrs. The above summary was extracted from the June 26$^{th}$, 2024 news release announcing the MRE. Mosher, Holden and Witte read and approved the June 26$^{th}$ news release and consented to the inclusion in the news release of the matters based on form and context of the June 24, 2024 "NI 43-101 Technical Report and Mineral Estimate Tuvatu Gold Project."

The reader is cautioned that the Report includes the use of Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and as such, there is no certainty the economic results presented in the Report will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

**EXPLORATION PROGRAM**

The Company continues to advance its deposit-scale diamond drilling and regional diamond exploration programs to demonstrate that the project has the potential to become a multi-million ounce gold camp, consistent with Tuvatu as an example of a world-class alkaline gold system. Alkaline gold systems typically have large gold endowments due to their high grade and deep vertical extents. Predominant vein minerals include quartz, biotite, potassium-rich feldspar, hydrothermal apatite, epidote, and late-stage carbonate minerals. Roscoelite, a vanadium-rich hydrothermal mica, is also a predominant vein mineral and is of particular importance as it is characteristic of alkaline gold mineralized systems and is directly associated with high-grade gold. Gold occurs as native free Au, as well as in association with pyrite, lesser chalcopyrite, sphalerite, galena, trace tetrahedrite, minor telluride minerals, and roscoelite. The mineral textures observed reflect rapid deposition of gold from boiling of a metal-saturated ore-forming colloid or fluid; a process referred to as "flashing". Such rapid gold-deposition can result from sudden pressure drops or a sudden change in physico-chemical conditions which destabilizes the fluid, triggering the rapid precipitation of metals. These conditions are known to generate very high grades in epithermal gold systems. Tuvatu is a low-sulphur and low-silica system with sulphide minerals accounting for less than 5% overall, and include pyrite (2 generations), lesser marcasite, sphalerite, chalcopyrite, and lesser galena, traces of arsenopyrite, tetrahedrite, and bornite

Lion One has been drilling at Tuvatu since 2008, and as of the effective date of the latest 43-101 compliant Technical Report issued on June 24, 2024, the company had completed a total of 588 drill holes totaling 135,373 m of diamond drilling on both the Tuvatu deposit and the regional targets combined. This includes a significant quantity of grade control and development drilling at Tuvatu since September 2022. The Company is currently undertaking two primary tiers of drilling for brownfields exploration, infill, grade-control and development purposes:

1) shallow resource grade control drilling from surface and underground targeting areas of planned near-term production and development;
2) shallow resource infill drilling from surface targeting areas of planned mid-term production and development planning;

In addition to these programs the company also engages in regional exploration, which typically requires access to remote parts of the Navilawa caldera (SPL1512). These regional exploration programs are interrupted during the wet season, which typically runs from November to March. During this period the regional exploration programs transition to near-mine exploration programs. During the quarter ending March 31, 2025, the focus for drilling has been to define and expand the Tuvatu deposit resource. As such, no regional exploration drilling was carried out during this period, though some near-mine exploration drilling programs were continued.

**Zone 5 Drilling**

UR Lodes

On January 23, 2025, the Company reported significant new high-grade gold results from 3,866.8 metres of infill and grade control drilling. The drilling is focused on Zone 5 and includes the Zone's best assay result to-date of 2,749.86 g/t of gold over 0.3 metres (88.42 oz/t of gold over 1.0 feet). All drilling was completed from existing near surface underground workings. The Company intersected high-grade mineralized structures in 24 holes drilled up-dip, down-dip, and south along strike of the UR2 and URW3 lodes where current mining activities are in progress. 17 holes intersected multiple high-grade mineralized structures, all of which are near existing underground workings. Most of the drill holes did not exceed 130 metres in length from underground drill stations. Drill results include multiple bonanza grade assays such as 2,749.86 g/t, 269.5 g/t and 235.2 g/t over narrow widths of 0.3 metres. Due to proximity of drill results to existing workings there is a strong probability that some of these structures can be incorporated into the mine plan in the next six to twelve months. Bonanza grades of such tenor in Zone 5 at the Tuvatu Alkaline Gold Project are not unexpected, having previously reported intercepts of 1,986.23 g/t Au over 0.6m (December 13, 2023), and 1,568.55 g/t Au over 0.3m (June 5, 2024).
Highlights of new drill results:
• 2,749.86 g/t Au over 0.3 metres (TGC 265, from 96.2 m depth) Best assay to-date in Zone 5
• 162.97 g/t Au over 0.6 m (including 269.5 g/t Au over 0.3 m) (TGC-281, from 75.89 m depth)
• 53.11 g/t Au over 1.5 m (including 235.2 g/t over 0.3 m) (TGC-282, from 92.6 m depth)
• 96.5 g/t Au over 0.6 m (TGC-288, from 28.8 m depth)
• 46.94 g/t Au over 1.2 m (including 86.44 g/t Au over 0.3 m) (TGC-265, from 45.7 m depth)
• 47.22 g/t Au over 0.9 m (including 62.25 g/t over 0.3 m (TGC-265, from 81.1 m depth)
• 69.38 g/t Au over 0.6 m (including 126.5 g/t over 0.3 m (TGC-267, from 125 m depth)
*Drill intersects are downhole lengths, 3.0 g/t cutoff.*

Zone 5 Drilling

The Zone 5 area of Tuvatu is located along the main decline and includes the principal north-south oriented lodes (UR1 to UR3), the principal northeast-southwest oriented lodes (UR4 to UR8), and several of the western lodes (URW2, URW2A, URW3). These lodes are steeply dipping structures that converge at approximately 500 m depth to form Zone 500, which is the highest-grade part of the deposit and is interpreted to be a major feeder zone at Tuvatu. The system remains open at depth with the deepest high-grade intersections occurring below 1000 m depth. The drilling reported in this news release was focused on the near surface, up-dip and down-dip projections of the UR2 and URW3 lodes, directly above and below current underground developments. The drilling targeted a 200 m strike length of the UR2 and URW3 lodes. The current total known strike length of the UR2 lode is approximately 620 m, while that of the URW3 lode is approximately 330 m with both lodes remaining open along strike and at depth. The Zone 5 grade control drilling reported in this release was conducted from two underground locations: the 1135 drill station and the 1090 drill station. These drillholes are designed to intersect the mineralized lodes in a perpendicular to sub-perpendicular orientation such that the mineralized intervals approximate the true width of the lodes. Grade control drilling is being conducted on a 10 m grid to provide a detailed understanding of the geometry and mineralization of the Zone 5 lodes. The purpose of the current Zone 5 grade control drill program is to enhance the mine model and inform stope design in advance of mining in the target areas. The majority of the high-grade intervals reported in this release are located within 30 m of underground developments and are anticipated to be included in the mine plan in 2025. Highlights of the Zone 5 drilling reported here are shown in Figure 1.

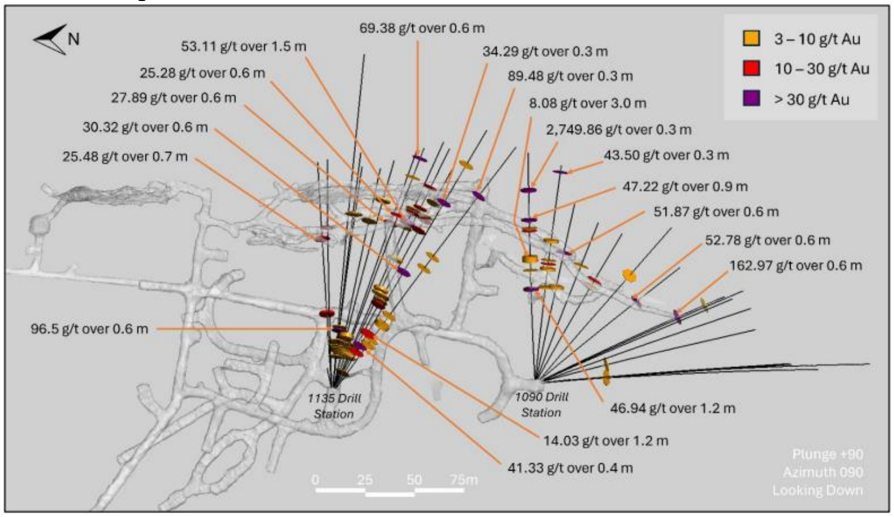


**Figure 1**. Plan view looking down with north to the left. The primary areas targeted by the Zone 5 drilling are the up-dip and down-dip areas of the UR2 and URW3 lodes above and below current underground developments. These areas are scheduled for near-term mining. Drill holes are oriented perpendicular to sub-perpendicular to the mineralized lodes.

On May 1, 2025 the Company reported significant new high-grade gold results from 4,123.8 meters of underground infill and grade control drilling from the Zone 5 area of the deposit. Drilling was conducted from two near surface underground drill stations. The Company intersected high-grade mineralized structures in 29 drill holes targeting the UR2 lode down-dip of current underground developments. Most of the drill holes did not exceed 150 m in length and most of the high-grade drill intercepts are located within 50 m of current underground workings (Figure 2).

Highlights of new drill results:

- 236.00 g/t Au over 0.4 m (TGC-0345, from 109.42 m depth)
- 25.89 g/t Au over 3.0 m (including 101.58 g/t Au over 0.5 m g/t) (TGC-0359, from 110.7 m depth)
- 16.85 g/t Au over 3.0 m (including 38.27 g/t Au over 0.9 m) (TGC-0339, from 104.7 m depth)
- 18.26 g/t Au over 2.5 m (including 89.63 g/t Au over 0.4 m) (TGC-0332, from 67.14 m depth)
- 15.36 g/t Au over 2.7 m (including 47.25 g/t Au over 0.3 m) (TGC-0343, from 75.3 m depth)
- 27.08 g/t Au over 1.5 m (including 94.23 g/t over 0.3 m) (TGC-0343, from 61.7 m depth)
- 16.34 g/t Au over 2.3 m (including 23.57 g/t over 0.6 m) (TGC-0335, from 102.1 m depth)
- 29.44 g/t Au over 1.3 m (including 102.35 g/t Au over 0.3 m) (TGC-0347, from 108.96 m depth)

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

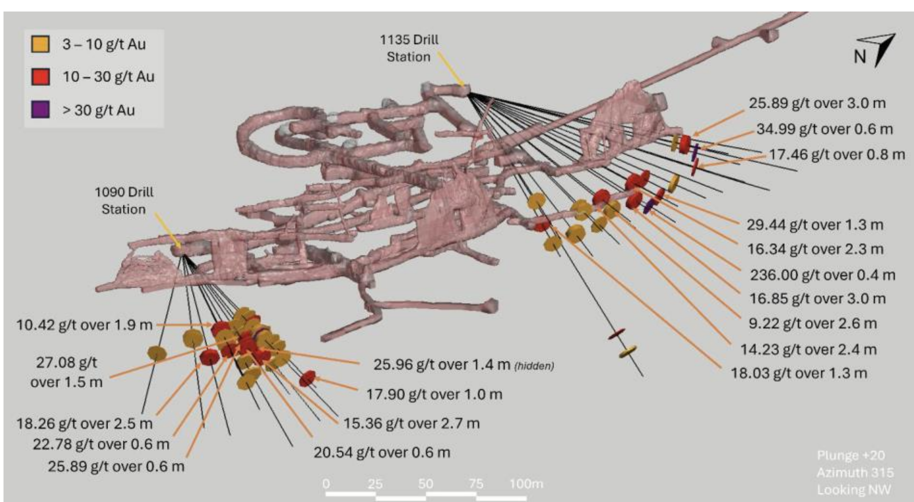


**Figure 2.** UR2 drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. Oblique view looking down to the NW. The drill holes shown here primarily targeted areas of the UR2 lode scheduled for near term mining below current underground developments.

**Zone 2 Drilling**

On January 30, 2025, the Company reported significant new high-grade gold results from 3,791.3 m of underground grade control drilling in Zone 2, Figure 3). The drilling, focused on Zone 2, targeted the URW and Murau lode systems. All drilling was completed from two underground drill stations located in existing, near surface underground workings. The Company intersected high-grade mineralized structures in 25 holes. URW drilling primarily targeted the downdip extension of the URW1 stockwork zone below the 1101 level, while the Murau drilling primarily targeted mineralization below the 1095 level. Both programs intersected high grade mineralization, indicating that both systems extend down vertically below current mining levels. Due to the proximity of these results to active mining levels, these results are anticipated to be incorporated into the mine plan in the next six to twelve months. Notably, the headline intersect of 6.7 m of 25.45 g/t gold is located within the high-grade roscoelite zone, just 10 m below current mining activities in the 1095 level. Highlights of new drill results:

- 25.45 g/t Au over 6.7 m (including 145.5 g/t Au over 0.4 m) (TGC-0276, from 45.1 m depth)
- 26.89 g/t Au over 4.7 m (including 78.0 g/t Au over 0.85 m) (TGC-0264, from 36.8 m depth)
- 36.94 g/t Au over 2.5 m (including 158.0 g/t Au over 0.3 m) (TGC-0312, from 46.5 m depth)
- 13.97 g/t Au over 6.6 m (including 54.5 g/t Au over 0.3 m) (TGC-0260, from 31.45 m depth)
- 45.95 g/t Au over 1.8 m (including 123.5 g/t Au over 0.55 m) (TGC-0308, from 43 m depth)
- 168.25 g/t Au over 0.4 m (TGC-0276, from 18.5 m depth)
- 29.23 g/t Au over 2.1 m (including 37.43 g/t Au over 0.9 m) (TGC-0353, from 27.9 m depth)
- 21.48 g/t Au over 2.7 m (including 119.5 g/t Au over 0.42 m) (TGC-0344, from 70.2 m depth)
- 12.47 g/t Au over 3.8 m (including 49.86 g/t Au over 0.45 m) (TGC-0264, from 57.2 m depth)
- 10.82 g/t Au over 3.7 m (including 19.51 g/t Au over 0.6 m) (TGC-0276, from 39.9 m depth)

**Drill intersects are downhole lengths, 3.0 g/t cutoff.*

The URW system consists of multiple closely spaced steeply dipping high grade mineralized lodes trending in a north-south direction. Within this system lies the URW1 stockwork zone, which consist of two steeply dipping lodes enveloped within a stockwork zone of gold-bearing veinlets. Four levels of underground mining have been completed within the URW1 stockwork zone; the 1161, 1141, 1121, and 1101 levels. Long hole open stope mining is taking place between these levels. The drill program primarily targeted the down dip extension of the URW1 stockwork zone below the 1101 level along a 120 m strike length from north to south. High- and bonanza-grade results were intersected in multiple drill holes, indicating the continuation of the system below current mine workings.

The Murau system consists of a series of high-grade flat to moderately flat mineralized structures located between the steeply dipping URW1 stockwork zone to the east and the steeply dipping Ura lode system to the west. The Murau structures are known as "flatmakes"[1] and have abundant roscoelite mineralization. They Murau flatmakes are a major component of the high-grade roscoelite zone that was identified in 2024. The first such flatmake is being actively mined along the 1095 level in Zone 2 where a 120 m strike length of the system has been exposed. Drilling consists of a series of drill holes oriented in a fan from the north to the northwest. High grade mineralization was intersected both above and below the 1095 level, with 6.7 m of 25.45 g/t gold intersected within 10 m below the 1095 level indicating the potential for additional flatmakes below the 1095 level. The purpose of the current Zone 2 URW and Murau grade control drill programs are to enhance the mine model and inform stope design in advance of mining in these areas. The majority of the high-grade intervals reported in this release are located within 30 m of underground developments and are anticipated to be included in the mine plan in 2025. Both the URW1 and Murau drill programs have successfully intersected high-grade gold mineralization in close proximity below current underground workings. Highlights of the Zone 2 drilling reported here are shown in Figure 3 and 4.

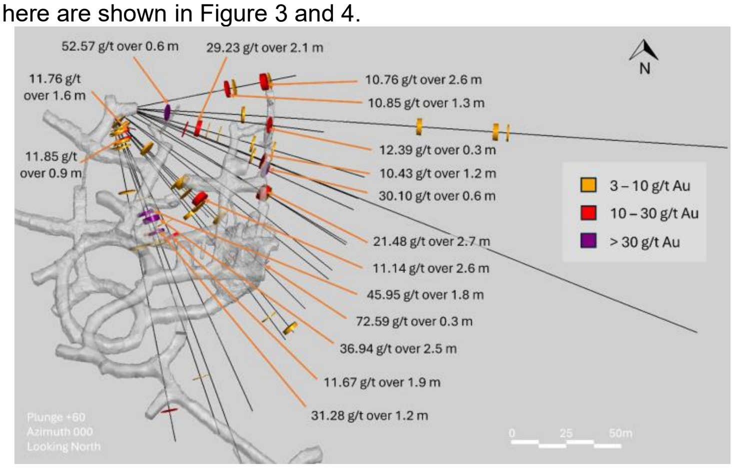


**Figure 3.** Oblique view looking down to the north. The URW grade control drilling in Zone 2 was oriented in a fan from the east to the south and primarily targeted the down-dip extension of the URW1 stockwork zone below the 1101 level, as well as the extensions of the system to the north and to the south.

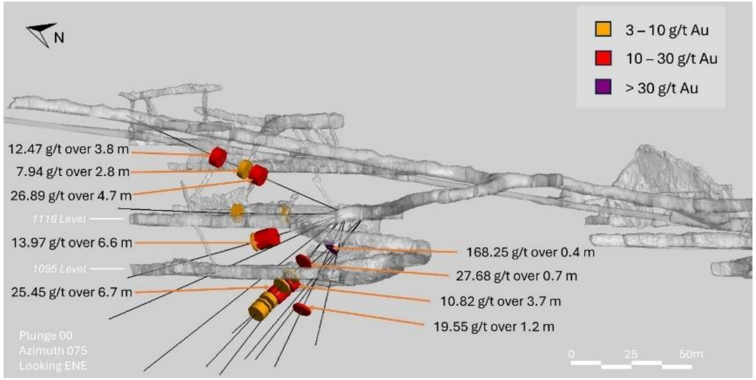


**Figure 4.** Section view looking east-northeast. The Murau grade control drilling in Zone 2 targeted mineralization in the roscoelite zone below the 1095 level, as well as the gap between the Murau and URW1 lode systems. The headline drill intercept of 6.7 m of 25.45 g/t gold is located within 10 m below the 1095 level and is scheduled for mining in the near term.

On March 25, 2025, the Company reported significant new high-grade gold results from an additional 2,194.70 meters of underground infill and grade control drilling. The drilling is focused on the Ura lode system which is currently being mined. All drilling was conducted from near surface underground workings. The Company intersected high-grade mineralized structures in 18 holes. Most of the drill holes did not exceed 130 m in length and most of the high-grade drill intercepts are located within 50 m of current underground workings. Drill results include multiple bonanza grade gold assays such as 142.66 g/t over 2.2 m, 489.52 g/t over 0.4 m, 168.95 g/t over 0.5 m, 189.15 g/t over 0.3 m, and 179.95 g/t over 0.3 m. The Ura lode system is currently being mined from both the 1095 level and the 1116 level of the mine. The primary targets for the Ura drill program are the areas of the Ura system scheduled for near term mining up dip of the 1116 level and down dip of the 1095 level. Mining up dip of the 1116 level will be conducted through conventional shrinkage stoping. This stope encompasses numerous high-grade gold drill results, including the 168.95 g/t gold over 0.5 m intercept noted above, which is located 20 m above the 1116 level within the planned stope.

The Ura system remains open at depth and is largely untested below the currently modeled lodes, shown in Figure 5. The system is a prime target for resource expansion and upgrade given the high-grade drill results, the underground access already in place, and the lack of drilling down-dip. The drilling reported here represents the first systematic drill program designed to target the Ura system. Much of this drilling is located outside the current resource. Drilling is ongoing and is being conducted from two underground drill stations: the 1095 drill station and the 1116 drill station.
Highlights of new drill results:

- 142.66 g/t Au over 2.2 m (including 328.50 g/t Au over 1.0 m) (TGC-0378, from 13.79 m depth)
- 489.52 g/t Au over 0.4 m (TGC-0389, from 31.1 m depth)
- 168.95 g/t Au over 0.5 m (TGC-0396, from 68.78 m depth)
- 25.87 g/t Au over 2.3 m (including 59.24 g/t Au over 0.8 m) (TGC-0396, from 55.7 m depth)
- 189.15 g/t Au over 0.3 m (TGC-0380, from 76.78 m depth)
- 179.95 g/t Au over 0.3 m (TGC-0391, from 149 m depth)
- 30.16 g/t Au over 1.5 m (including 81.27 g/t Au over 0.4 m) (TGC-0389, from 50.9 m depth)
- 31.74 g/t Au over 1.4 m (including 52.27 g/t Au over 0.6 m) (TGC-0392, from 41.1 m depth)
- 21.55 g/t Au over 1.9 m (including 67.05 g/t Au over 0.3 m) (TGC-0384, from 18.94 m depth)

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

Ura Lode System

The Ura lode system was discovered during the initial development of the mine decline in late 2022 and was initially modelled as a single lode. It is now understood to be a system of lodes, with at least three separate lodes already identified (Ura1, Ura2, and Ura3, Figure 5). The drilling reported here represents the first systematic drill program designed to target the Ura system. Three separate lodes have so far been identified in the Ura system; the Ura1, Ura2, and Ura3 lodes, all three of which are narrow high-grade structures with bonanza-grade gold intersections frequently associated with chalcedonic silica and roscoelite – mineralization characteristic of high-grade alkaline gold systems. Drilling is being conducted on a 12.5 m grid to provide a detailed understanding of the geometry and mineralization in advance of mining. These areas are scheduled for mining in the near term and are anticipated to be added to the mine plan within the next six months. The Ura system is largely untested and much of the drilling reported in this news release targeted areas outside the current resource. The Ura system is a prime target for resource expansion. Very limited drilling has been conducted below the current underground workings and initial analysis indicates that the system extends well below current levels. The deepest high grade intersect reported in this news release, 179.95 g/t gold over 0.3 m, is located approximately 90 m below current workings. This represents an additional four to five levels of mineralization below current mine levels, with strong potential for mineralization to continue further at depth

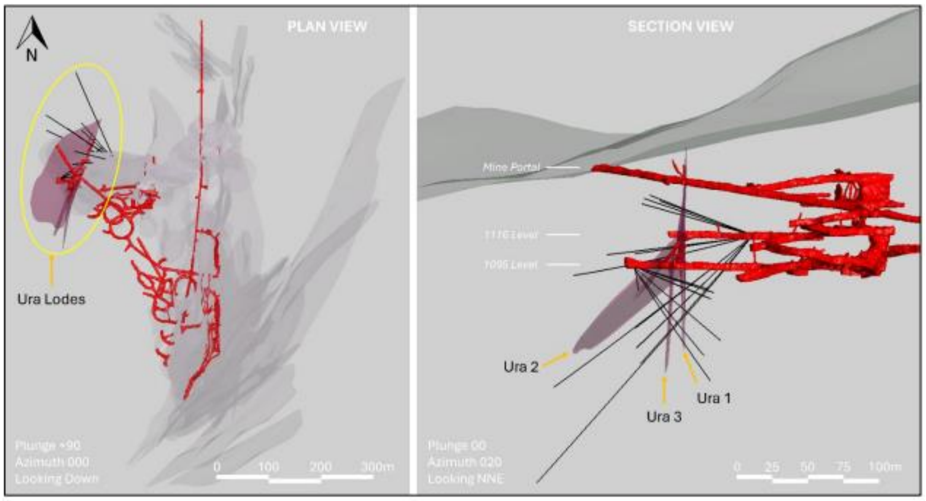


**Figure 5**. Location of the Ura drilling reported in this news release. Left image: Plan view of the Ura drilling in relation to the Ura lodes shown in purple and other mineralized lodes shown in grey, with Tuvatu underground development shown in red. Right image: Section view of the Ura drilling looking NNE, approximately along strike of the Ura1 and Ura3 lodes.

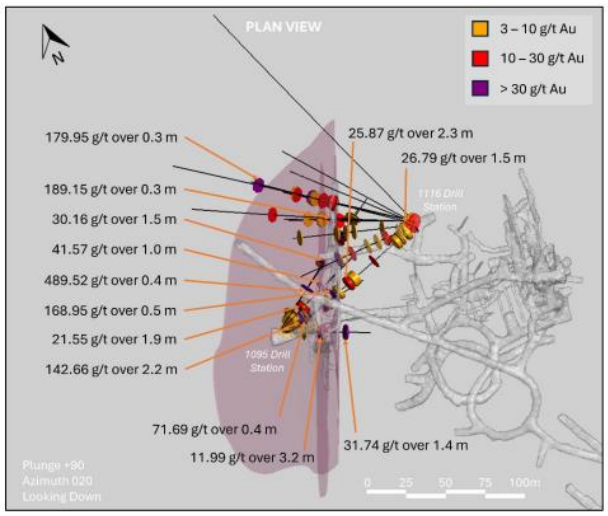


**Figure 6.** Ura drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff, plan view. Plan view looking down. The drill holes shown here primarily targeted areas of the Ura lodes scheduled for near-term mining above and below the 1095 level. Ura lodes show in purple, underground workings in grey.

On May 12, 2025, the Company reported significant new high-grade gold results from an additional 2,701.4 meters of underground infill and grade control drilling in Zone 2. The drilling here was focused on the Ura lode system. The Company intersected high-grade mineralized structures in 21 holes, most of which did not exceed 150 m in length. There are two primary targets for the Ura drilling reported in this release: the planned Ura shrinkage stope in development at the top of the Ura system, and the down-dip extension of the Ura lodes below current underground workings. A shrinkage stope is being developed between the 1116 and 1156 levels of the mine. This shrinkage stope is scheduled for mining within the next three months and will be mined over a strike length of approximately 80 m, with narrow mining widths of approximately 1.5 m. This stope encompasses numerous very high-grade gold drill results, such as 54.16 g/t gold over 1.9 m, which includes 156.55 g/t gold over 0.6 m. The second target for the drilling reported in this release is the down-dip extension of the Ura lodes. High-grade gold drill results were returned up to 90 m below the current underground workings, indicating the potential for at least 4 to 5 additional levels of mining below the current underground workings, most of which is outside the current resource. The system is a prime target for resource expansion and upgrade.

Highlights of New Drill Results:
• 54.16 g/t Au over 1.9 m (including 156.55 g/t Au over 0.6 m) (TGC-0398, from 90.2 m depth)
• 16.64 g/t Au over 3.2 m (including 39.87 g/t Au over 1.2 m) (TGC-0403, from 74.0 m depth)
• 23.78 g/t Au over 1.8 m (including 39.73 g/t Au over 0.4 m) (TGC-0398, from 93.7 m depth)
• 20.02 g/t Au over 1.6 m (including 61.45 g/t Au over 0.4 m) (TGC-0395, from 13.0 m depth)
• 7.81 g/t Au over 3.6 m (including 21.55 g/t Au over 0.4 m) (TGC-0425, from 33.4 m depth)
• 38.43 g/t Au over 0.6 m (including 62.99 g/t Au over 0.3 m) (TGC-0394, from 16.0 m depth)
• 10.85 g/t Au over 2.1 m (including 37.62 g/t Au over 0.4 m) (TGC-0413, from 64.8 m depth)
• 11.21 g/t Au over 2.0 m (including 34.38 g/t Au over 0.4 m) (TGC-0395, from 55.4 m depth)
*Drill intersects are downhole lengths, 3.0 g/t cutoff. True width not known.

West Zone Drilling

On February 19, 2025, the Company reported significant new high-grade results from 3,312.5m of near-mine exploration and infill drilling from the West Zone, located approximately 300m west of the Tuvatu orebody in close proximity to existing mine infrastructure (Figure 12). Resource infill and expansion drilling at the West Zone has the objective of bringing the West Zone into the long term mine plan for Tuvatu. High-grade mineralized structures were intersected in 14 drill holes. Drill results include multiple bonanza grade gold assays such as 896.00 g/t, 306.78 g/t, 264.55 g/t, and 178.55 g/t gold over narrow widths of 0.3 m. Bonanza grade gold results are not uncommon at the West Zone, with previous drill results including 105.20 g/t over 2.1 m and 102.38 g/t over 1.2 m (October 1, 2024). All high-grade gold results were intersected between 30 m and 150 m depth from surface (Figure 7).
Highlights of new drill results:
• 198.84 g/t Au over 1.4 m (including 896.00 g/t Au over 0.3 m) (TUDDH-764, from 34.17 m depth)
• 61.24 g/t Au over 2.0 m (including 264.55 g/t Au over 0.3 m) (TUDDH-773, from 200 m depth)
• 306.78 g/t Au over 0.3 m (TUDDH-773, from 213 m depth)
• 35.79 g/t Au over 1.7 m (including 178.55 g/t Au over 0.3 m) (TUDDH-773, from 182 m depth)
• 6.68 g/t Au over 4.4 m (TUDDH-758, from 102.81 m depth)
• 31.00 g/t Au over 1.0 m (including 67.00 g/t Au over 0.3 m) (TUDDH-758, from 75.5 m depth)
• 13.76 g/t Au over 1.9 m (including 29.28 g/t Au over 0.3 m) (TUDDH-763, from 86.2 m depth)
• 15.17 g/t Au over 1.5 m (including 27.99 g/t Au over 0.4 m) (TUDDH-762, from 75.55 m depth)
• 23.60 g/t Au over 0.9 m (TUDDH-774, from 48 m depth)
• 61.58 g/t Au over 0.3 m (TUDDH-759, from 62.6 m depth)
*Drill intersects are downhole lengths, 3.0 g/t cutoff.*

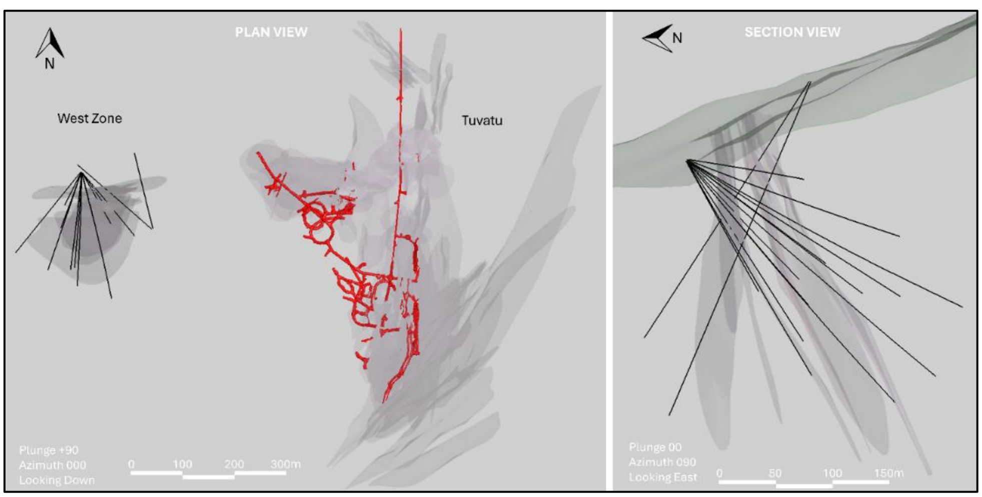


**Figure 7**. Location of the West Zone drilling reported in this news release. Left image: Plan view of the West Zone drilling in relation to the mineralized lodes shown in grey and Tuvatu underground development shown in red. Right image: Section view of the West Zone drilling looking east.

## EXPLORATION AND EVALUATION ASSETS

The Company's primary asset is the Tuvatu Gold Project located near Nadi on the island of Viti Levu, Fiji. The Tuvatu Gold Project has been fully permitted for development, construction, and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015. In June 2022, the Ministry of Environment of Fiji approved the Environmental Impact Assessment (EIA) update. The Company has also submitted its Rehabilitation and Closure Plan for the operation. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014 and the SML has been granted for a term of ten years provided the Company complies with the terms of the lease. In August 2022, the SML 62 was extended for an additional 10 years ending February 28, 2035. Extensions to the term can be applied subject to the terms of the lease and the Mining Act.

SML 62 is a designated area within the original boundaries of the Company's SPLs 1283 and 1296. SML 62 provides exclusive rights for the potential development, construction, and operation of mining, processing, and waste management infrastructure at Tuvatu. The Mining Lease area covers 384.5 hectares and contains all the current NI 43-101 resource and multiple high-grade prospects in the Navilawa Caldera. The Tuvatu camp is located 16 km by road from the Lion One Fiji head office adjacent to the International Airport in Nadi, and 35 km from the Port of Lautoka.

The Company has encountered multiple high-grade intercepts from its high-grade feeder diamond drill program since 2020, which supports the alkaline gold model and the concept that Tuvatu has high-grade gold mineralization extending and evolving at great depths. The Company has drilled to depths in excess and 1,000m below surface, with the aim to gain a better understanding of the underlying plumbing system that provided a conduit for the gold-rich fluids to rise from the base of the crust to surface in the Tuvatu area. Alkaline-hosted gold deposits are known to extend to great depths, so there are many areas to explore. The Company is actively engaging in infill and grade control drilling from surface and underground targeting areas of planned early production. Additional sampling, resampling and relogging of earlier diamond drill holes is also ongoing, as is trenching, mapping, and sampling within the Company's tenement holding.

In May 2019, SPL 1512 was issued for the Navilawa tenement for a 5-year term ending in 2024 (5-year renewal submitted in May 2024), which for the first time consolidated the ownership of the entire Navilawa mineral complex under a tenement package with the Tuvatu 384.5 hectare SML 62 Mining Lease at its center. A number of access tracks into the Navilawa tenement were completed and sampling of prospective zones continues with numerous additional targets identified to date. The Company has a large pipeline of drilling targets across the Navilawa Caldera and this program will include deep drilling, further geophysics, mapping and sampling, and targeted exploration of other prospects generated. In December 2024, the SPL1512 renewal application was approved for 5-year period ending in October 2029.

In 2019, the Company completed a specialized stream sediment sampling program using the BLEG ("Bulk Leach Extractable Gold") technique over the entire project area. The results from that BLEG sampling program indicate an extensive anomalous area within the northern part of the Navilawa caldera. Furthermore, to better define the underlying structural controls that host the high-grade vein network in the Navilawa Caldera, an initial controlled source audio-magnetotelluric ("CSAMT") geophysical program was also completed late in 2019. Following the interpretation of this CSAMT program, the deep drilling program was expanded to include targets identified from that survey. The Company also implemented a regional drill program aimed at drill-testing some of the anomalies derived from previous geophysical and geochemical survey results. In 2022-23, the Company carried out a second CSAMT geophysical survey designed to infill and add detail and resolution to the existing CSAMT results. The new CSAMT data will help the Company to identify and refine drill targets underlying those prospects to drill test select targets in the future.

The Company holds four exploration licenses (SPL's) for the Tuvatu properties. Under the terms of the SPL's, the Company is required to spend a minimum threshold of expenditures on each of the licenses.

| SPL | Issued | Expiry Date | Bond (Fijian $) | Bond (Canadian $) | Expenditure Requirement (Fijian $) | Expenditure Requirement (Canadian $) |
|---|---|---|---|---|---|---|
| 1283 | Aug. 24, 2020 | Aug. 23, 2025 | 158,180 | 97,508 | 1,400,000 | 863,016 |
| 1296 | Aug. 24, 2020 | Aug. 23, 2025 | 158,180 | 97,508 | 1,600,000 | 986,304 |
| 1465 | Mar. 5, 2022 | Mar. 4, 2025* | 67,979 | 41,905 | 679,789 | 419,049 |
| 1512 | Dec. 11, 2024 | Oct.12, 2029 | 633,223 | 390,344 | 1,200,000 | 739,728 |

* In March 2025, renewal application was submitted

Expenditures incurred on the Fiji properties are as follows:

| | June 30, 2023 | Additions | Transfer to Mineral Property | June 30, 2024 | Additions | March 31, 2025 |
|---|---|---|---|---|---|---|
| Acquisition costs | $ 21,915,063 | $ - | $ (11,163,198) | $ 10,751,865 | $ - | $ 10,751,865 |
| Camp costs and field supplies | 5,936,329 | 734,363 | (5,832,859) | 837,833 | 182,616 | 1,020,449 |
| Consulting fees | 9,064,463 | 344,066 | (9,090,900) | 317,629 | 169,933 | 487,562 |
| Depreciation | 5,197,322 | 755,853 | (2,757,005) | 3,196,170 | (257,501) | 2,938,669 |
| Development, dewatering, geology and environmental | 26,200,037 | 197,476 | (23,420,402) | 2,977,111 | 29,324 | 3,006,435 |
| Drilling | 8,575,632 | 297,976 | (7,840,356) | 1,033,252 | - | 1,033,252 |
| Office administration and professional fees | 12,947,003 | 1,370,317 | (8,909,065) | 5,408,255 | 195,610 | 5,603,865 |
| Permitting and community consults | 2,788,040 | 225,608 | (2,532,156) | 481,492 | 92,891 | 574,383 |
| Site works and road building | 4,899,842 | 36,608 | (3,388,991) | 1,547,459 | 17,301 | 1,564,760 |
| Salaries and wages | 15,934,675 | 1,445,765 | (13,585,525) | 3,794,915 | 565,041 | 4,359,956 |
| Sample preparation, assaying and analysis | 5,280,277 | 290,622 | (4,499,721) | 1,071,178 | 45,635 | 1,116,813 |
| Technical reports | 1,891,796 | - | (889,628) | 1,002,168 | - | 1,002,168 |
| Travel | 2,354,345 | 183,133 | (1,587,328) | 950,150 | 95,631 | 1,045,781 |
| Vehicle and transportation | 3,036,098 | 470,074 | (894,612) | 2,611,560 | 38,113 | 2,649,673 |
| Capitalized finance cost | 1,412,422 | - | (1,412,422) | - | - | - |
| Write-off of exploration assets | (771,648) | - | - | (771,648) | - | (771,648) |
| Cumulative foreign currency translation adjustment | (3,381,912) | 319,046 | 2,863,446 | (199,420) | 321,898 | 122,478 |
| | $123,279,784 | $6,670,907 | $ (94,940,722) | $ 35,009,969 | $1,496,492 | $ 36,506,461 |

A full tenement listing is provided in Schedule A at the end of this MD&A

**Selected Quarterly Results**

| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---|---|---|---|
| Total assets | $ 247,152,857 | $ 236,923,511 | $ 229,773,575 | $ 215,888,042 |
| Exploration and evaluation assets | 36,506,461 | 35,917,127 | 35,425,176 | 35,009,969 |
| Mineral property, plant and equipment | 168,595,502 | 162,510,082 | 156,591,872 | 150,333,840 |
| Working capital | 22,794,082 | 22,992,711 | 26,747,147 | 20,501,089 |
| Revenue | 13,173,024 | 18,025,876 | 10,468,452 | 9,358,359 |
| Interest income | 115,182 | 87,736 | 103,368 | 88,305 |
| Income (loss) for the period | (1,761,452) | (362,832) | (988,374) | (12,078,260) |
| Comprehensive income (loss) for the period | (2,380,781) | (837,491) | 2,595,133 | (7,300,520) |
| Basic and diluted loss per share | (0.01) | (0.00) | (0.00) | (0.05) |

| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|---|
| Total assets | $ 221,295,724 | $ 216,484,066 | $ 209,570,987 | $ 208,116,895 |
| Exploration and evaluation assets | 22,272,480 | 21,194,872 | 19,136,657 | 123,279,784 |
| Mineral property, plant and equipment | 167,742,025 | 166,097,457 | 150,201,436 | 30,998,185 |
| Working capital | 21,892,371 | 18,984,800 | 31,105,048 | 45,424,078 |
| Revenue | 4,087,037 | 1,306,090 | - | - |
| Interest income | 243,169 | 178,885 | 389,757 | 757,612 |
| Income (loss) for the period | (7,637,653) | (6,359,344) | (1,261,480) | 339,941 |
| Comprehensive income (loss) for the period | (10,333,130) | (3,489,138) | (1,996,884) | (3,162,743) |
| Basic and diluted loss per share | (0.03) | (0.03) | (0.01) | 0.00 |

The focus of the Company over the periods presented has been the exploration and development of its Tuvatu Project. On September 30, 2023, the Company reclassified capitalized costs from exploration and evaluation assets to mineral property, plant and equipment and as the Company moved into mineral property development stage. The differential between net and comprehensive loss in each period reflects the translation adjustment of the assets and liabilities of the Company's subsidiary, Lion One PTE Limited, which is denominated in Fijian dollars.

Over the past 33 month period from July 1, 2022 to March 31, 2025, the Company completed multiple equity and loan financings, which has increased the total assets and funds available to accelerate the development of Tuvatu project from exploration stage to mine development stage including commissioning of the 300TPD pilot plant in November 2023, resulting in increases in exploration and evaluations assets, mineral property, plant and equipment, offset by declines in working capital to fund sustain operating losses during ramp up stage.

For the period from July 1, 2022 to March 31, 2025, the Company raised total gross financing proceeds of $107 million including: $13 million equity financing in September 2022, $33 million financing in February 2023 (comprised of $30 million Tranche 1 loan facility and $3 million private placement), $27 million equity financing in May 2023, $11 million Tranche 2 loan facility financing in January 2024, $12 million equity financing in February 2024 and $11 million equity financing in July 2024 and $6 million Tranche 3 loan facility financing in December 2024. From July 1, 2022 to March 31, 2025, the Company has used the proceeds from the equity financings and loan facility and incurred cash outflows of $62 million on mineral properties, property and equipment (including deposits for equipment) and $44 million on exploration and evaluation assets, to transform the Tuvatu project from exploration stage to mine development stage including commissioning of the 300TPD pilot plant in November 2023, including recent upgrades to achieve mill throughput of 350 to 400TPD and incurred outflows of $35 million on working capital and to sustain operating activities.

During the quarters ended in December 2023 to June 2024, the pilot plant was commissioned resulting in gold revenues and mine operating losses due to ramp up and commissioning coupled with low gold grade feed of mineralized materials from mine development. The Company was able to access higher grade mineralized materials in mid-May 2024 and has achieved steady state operations for the pilot plant in June 2024, with mine operating income of $10.8 million for the nine-month period ending March 2025.

**Financial Highlights**

| | Three months ended Mar. 31, 2025 | Three months ended Mar. 31, 2024 | Nine months ended Mar. 31, 2025 | Nine months ended Mar.31, 2024* |
|---|---|---|---|---|
| Gold ounces (oz) sold | 3,300 | 1,462 | 11,170 | 1,941 |
| Average realized selling price gold (oz) | $3,985 | $2,791 | $3,721 | $2,774 |
| Cost of sales per gold (oz)*(net of silver revenue and inventory NRV adjustment) | $3,076 | $6,008 | $2,751 | $5,809 |
| Revenue – gold | $ 13,148,931 | $ 4,079,945 | $ 41,562,371 | $5,384,422 |
| Cost of sales (net of silver revenue and inventory NRV adjustment)* | (10,151,553) | (8,784,124) | (30,732,475) | (11,274,571) |
| Inventory NRV Adjustment | - | 1,033,442 | - | (2,105,234) |
| Mine operating income | $ 2,997,378 | $(3,663,644) | $10,829,896 | $(7,995,383) |

* Cost of sales per gold oz (net of silver revenue and net of inventory NRV adjustment) is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces sold. See the "Non-IFRS financial performance measures"
** Pilot plan mill was not in operations until October 2023

**Results of Operations for the nine months ended March 31, 2025, compared to 2024**

The comprehensive loss for the nine months ended March 31, 2025, was $623,139 (2024 – loss $15,819,153). Significant changes to the comprehensive loss are explained as follows:

- Revenue recognized of $41,667,352 (2024 - $5,393,127) on sale of 11,170 (2024 – 1,941) gold ounces and 2,461 (2024 - 223) silver ounces, with average realized selling price of gold of $3,721 (2024 – $2,774) per ounce, the Company had its first metal sales in December 2023. Please refer to Note 12 of the interim condensed consolidated financial statements for the nine months ended March 31, 2025.

- Cost of sales recognized of $30,837,456 (2024 - $13,388,510). Production cost per ounce of gold has decreased significantly in the current year period compared to prior periods, as the Company has achieved steady mine production levels since gaining access to higher grade mineralized materials in mid-May 2024 and achieving over 340TPD throughput for the pilot plant. Please refer to Note 13 of the interim condensed consolidated financial statements for the quarter ended March 31, 2025.

- General and administrative expenses increased by $819,181 to $3,734,364 (2024 - $2,915,183) primarily due to higher head count, legal fees and consulting fees associated with higher level of corporate activities compared to prior year period, please refer to Note 14 of the interim condensed consolidated financial statements for quarter ended March 31, 2025.

- Interest and finance expense increased by $5,250,963 to $8,277,685 (2024 - $3,026,722) primarily due to the recognition of accretion and interest expense for the financing facility to the consolidated statements of loss and comprehensive loss as the 300 TPD mine and mill was commissioned in November 2023 and accretion and interest expenses are no longer being capitalized and prior period debt facility interest costs were capitalized. Please refer to Note 15 of the interim condensed consolidated financial statements for quarter ended March 31, 2025.

- During the period ended March 31, 2025, the Company recognized a foreign exchange translation gain of $2,489,519 on its net assets denominated in Fijian dollars reflecting a strengthening of the Fijian dollar against the Canadian dollar since June 30, 2024. A foreign exchange translation loss of $560,675 was recognized in the comparative period.

**Results of Operations for the three months ended March 31, 2025, compared to 2024**

The comprehensive loss for the three months ended March 31, 2025, was $2,380,781 (2024 – loss $10,333,130). Significant changes to the comprehensive loss are explained as follows:

- Revenue recognized of $13,173,024 (2024 - $4,087,037) on sale of 3,300 (2024 – 1,462) gold ounces and 527 (2024 - 173) silver ounces, with average realized selling price of gold of $3,985 (2024 - $2,791) per ounce, the Company had its first metal sales in December 2023.

- Cost of sales recognized of $10,175,646 (2024 - $7,750,681. Production cost per ounce of gold has increased in the current year period compared to prior periods due to increase in gold production, as the Company has achieved steady mine production levels since gaining access to higher grade mineralized materials in mid-May 2024 and achieving over 340TPD throughput for the pilot plant.

- General and administrative expenses increased by $404,508 to $1,368,823 (2024 - $964,315) primarily due to higher head count, legal fees and consulting fees associated with higher level of corporate activities compared to prior year period.

- Interest and finance expense increased by $1,959,886 to $3,924,849 (2024 - $1,964,963) primarily due to the draw down of Tranche 2 and 3 in 2024 and recognition of accretion and interest expense for the financing facility to the consolidated statements of loss and comprehensive loss as the 300 TPD mine and mill was commissioned in November 2023 and accretion and interest expenses are no longer being capitalized and prior period debt facility interest costs were capitalized.

- During the period ended March 31, 2025, the Company recognized a foreign exchange translation loss of $619,329 on its net assets denominated in Fijian dollars reflecting a weakening of the Fijian dollar against the Canadian dollar since June 30, 2024. A foreign exchange translation loss of $2,695,477 was recognized in the comparative period.

**Cash flows for the nine months ended March 31, 2025, compared to 2024**

Cash, cash equivalent, restricted cash and short-term investments have increased by $6,343,701 to $13,075,574 at March 31, 2025, from a balance of $6,731,873 as at June 30, 2024

Cash outflows from operating activities decreased by $17,401,816 to $3,177,240 (2024 – $20,579,056). This is primarily due to the mine achieving operating income for the current period with increase in gold sales and lower production costs compared to mine operating loss for the prior period started in December 2023, as mine and mill were at initial start up.

Cash outflows from investing activities decreased by $2,860,294 to $15,649,414 (2024 - $18,509,708) due primarily to decrease in purchases of mining and process plant equipment and exploration expenditures, as the mine and mill were still in construction and ramp up stage in prior year period, offset by additions of new mining equipment and raise bore ventilation project in current year period.

Cash inflows from financing activities increased by $3,838,966 to $24,765,991 (2024 - $20,927,025) due to net cash proceeds from July 2024 and February 2025 equity raise and proceeds on debt facility Tranche 3.

**Financial Position**

Cash, restricted cash and short-term investment have increased by $6,343,701 to $13,075,574 as at March 31, 2025 from a balance of $6,731,873 as at June 30, 2024, due primarily $22,461,169 market public offering in July 2024 and February 2025, offset by expenditures on mineral property, plant and equipment.

The Shareholders' equity increased by $20,957,698 to $186,183,252 (June 30, 2024 – $165,225,554) primarily due to the Company closing a market public offering on July 26, 2024, by offering 31,485,379 units at a price of $0.37 per unit for gross proceeds of $11,649,590, and on December 12, 2024, the Company issued 3,920,000 common shares of the Company to Nebari, valued at $980,000. And a market public offering on February 14, 2025, by offering 31,798,761 units at a price of $0.34 per unit for gross proceeds of $10,811,579.

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2025, the Company had a working capital of $22,794,082 including cash of $12,865,088 and restricted cash of $210,486 as compared to working capital including cash, cash equivalents and short-term investments of $20,501,089 as at June 30, 2024.

Management cautions that the Company's ability to raise further funding is not certain. Additional funds will be required in order to pursue the Company's current exploration, mine development and mill expansion plans. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

**CRITICAL ACCOUNTING ESTIMATES**

The Company's accounting policies are described in Notes 2 and 3 of its condensed consolidated financial statements for the period ended March 31, 2025. The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

*Functional currency*

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the condensed consolidated financial statements for the period ended March 31, 2025.

*Impairment of non-current assets*

The carrying value and recoverability of exploration and evaluation assets, mineral properties and property and equipment requires management to make certain estimates, judgments and assumptions about its project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

*Income taxes*

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for income taxes.

*Share-based payments*

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility. Where such valuations are applied, such as the time of a stock option grant or issuance of shares from trust, management provides detailed valuation assumptions.

*Inventory*

Stockpiled mineralized materials, work-in-process inventory, and finished goods are measured at the lower of weighted average cost or net realizable value ("NRV"). The assumptions used in the valuation of work-in process inventory include estimates of the amount of gold and silver in the mill circuits and assumptions of the gold and silver prices expected to be realized when the metals are recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventory, which would reduce the Company's earnings. The Company allocates mining costs between capital mine development activities and operating activities on a monthly basis, by using capital and operating meters advanced and ore tonnes and waste tonnes mined ore as a basis to allocate.

**PROPOSED TRANSACTIONS**

Other than as disclosed elsewhere in this document, the Company does not have any proposed transactions.

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

Financial instruments of the Company comprise of cash, cash equivalents, short term investment, receivables, deposits, accounts payable and accrued liabilities, lease liability, loan facility and accrued interest. The carrying values of these financial instruments do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity. The fair value of long-term liabilities are initially recorded at fair value and subsequently carried at amortized cost using rates comparable to market interest rates.

*Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, cash equivalents, short-term investments and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash, cash equivalents, short-term investments with high-credit quality financial institutions. Receivables mainly consist of Goods and Services Tax ("GST") receivable from the Government of Canada, GST receivable from the Government of Australia, and Value Added Tax ("VAT") receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company will raise funds for future use from equity financings and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's current financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at March 31, 2025, the Company had a working capital of $22,794,082.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk
   The Company has cash balances, investment-grade short-term deposit certificates issued by its banking institution and long-term debt under the loan facility. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Advances under the loan facility will bear interest at the 3 month SOFR +8% for Tranche 1 and +10% for Tranche 2/3. The Company manages this risk by monitoring fluctuations in SOFR and in the event 3-month SOFR is in excess of 5%, the Company has the option to pay that portion of the interest attributable to Term SOFR that exceeds 5% by issuing shares of the Company subject to the approval of the TSX-V.

b) Foreign currency risk
   The Company's revenue is generated in US dollars and has Fijian mine operations expenditures that are conducted in Fijian dollars, US dollars, Canadian dollars and Australian dollars. A portion of the Company's financial assets (liabilities) and other assets are denominated in US dollars and Australian dollars. As such, the Company is exposed to foreign currency risk in fluctuations. The Company manages this risk by entering into short term forward exchange contracts with durations of one to two months on an intermittent basis to minimize foreign exchange fluctuations.

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company. The Company manages this risk by entering into short term gold forward contracts with durations of one to two months on an intermittent basis to minimize gold price fluctuations.

**OFF-BALANCE SHEET ARRANGEMENTS**

At March 31, 2025, the Company had no material off balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

**RELATED PARTY TRANSACTIONS**

The condensed consolidated financial statements include the financial statements of Lion One Metals Limited and its 100% owned subsidiaries American Eagle Resources Inc. (Canada), Laimes International Inc. (BVI), Auksas Inc. (BVI), Lion One Limited (Fiji), Lion One Australia Pty Ltd. (Australia) and Piche Resources Pty Ltd. (Australia).

Key management personnel comprise of the: Chief Executive Officer, Managing Director, Chief Financial Officer, Chief Operating Officer, Senior Vice President Exploration and Vice President, Corporate Secretary of the Company, members of the Board of Directors and related companies. The remuneration of the key management personnel is as follows for the period ended March 31:

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Payments to key management personnel: | | | | |
| Cash compensation expensed to management fees, professional fees, investor relations, directors' fees and consulting fees | $ | 1,259,942 | $ | 780,216 |
| Cash compensation capitalized to mineral property, plant and equipment and exploration and evaluation assets | | 332,149 | | 447,885 |
| Share-based payments | | 204,951 | | 746,971 |

During the period ended March 31, 2025, the Company paid $135,000 (2024 - $135,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, the director of the Company. As at March 31, 2025, the Company had a lease liability of $403,621 (June 30, 2024 – $472,234) due to Cabrera equal to the present value of office space lease payments over the term of the lease. As at March 31, 2025, the Company has a payable of $143,669 (June 30, 2024 – $127,737)

The Company had a management and corporate services agreement with Cabrera pursuant to which Cabrera provides a fully furnished and equipped business premises as well as management and administration services to the Company. With the exception of rent expense, Cabrera charges the Company on a cost-recovery basis. On April 1, 2023, the Cabrera management and corporate services agreement was renewed for an additional 5-year term.

During the period ended March 31, 2025, the Company paid $156,884 (2024 - $139,218) in rent to Lions Den (Fiji) Pte Limited, a company controlled by Walter Berukoff, the director of the Company, for short-term and long-term accommodations including utilities in Fiji, and as of March 31, 2025, has a receivable of $31,974 (June 30, 2024 – receivable $12,229).

During the period ended March 31, 2025, the Company paid $604,859 (2024 – $79,446) in royalty to Laimes Global, Inc, a company controlled by Walter Berukoff, the director of the Company. As at March 31, 2025, the Company has a payable of $68,204 (June 30, 2024 – $91,173).

During the period ended March 31, 2025, the Company paid professional fees of $19,993 (2024 - $31,811) to a management services company owned by David McArthur, a director of the Company's subsidiary, Lion One Australia Pty Ltd. As at March 31, 2025, the Company had a payable of $1,974 (June 30, 2024 - $7,670).

During the period ended March 31, 2025, the Company paid professional fees of $40,000 (2024 - $180,000) to Richard Meli, a director of the Company, for consulting services.

## RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

### Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at June 30, 2024. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

### Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

*Limitations of Controls and Procedures*
The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## NON-IFRS PERFORMANCE MEASURES

The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

Please refer to Note 12 and 13 of the interim condensed consolidated financial statements for the quarter ended March 31, 2025. Below is our cost of sales (net of silver revenue) per gold oz sold non-IFRS reconciliation:

A summary of cost of sales for the nine-month period ended March 31:

| Cost of sales (net of silver revenue) | 2025 | 2024 |
|---|---|---|
| Production costs | $ 25,124,464 | $ 9,586,406 |
| Depreciation | 4,716,281 | 1,574,514 |
| Refining and transportation costs | 94,570 | 21,481 |
| Royalties | 902,141 | 100,875 |
| | $ 30,837,456 | $ 11,283,276 |
| Inventory NRV adjustment | - | 2,105,234 |
| Total cost of sales | $ 30,837,456 | $ 13,388,510 |
| Less: silver revenue | (104,981) | (8,705) |
| Total cost of sales (net silver revenue) | $ 30,732,475 | $ 13,379,805 |
| Less: inventory NRV adjustment | - | (2,105,234) |
| Total cost of sales (net silver revenue and inventory NRV adjustment) | $ 30,732,475 | $ 11,274,571 |
| Gold oz sold | 11,170 | 1,941 |
| Total cost of sales per gold oz sold (net silver revenue and inventory NRV adjustment) | $ 2,751 | $ 5,809 |

''Cash operating cost per ounce produced'' and "total cost of sales per gold ounce sold" are common financial performance measures in the gold mining industry but with no standard meaning under IFRS. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is considered to be a key indicator of a Company's ability to generate earnings and cash flow from its mining operations.

Cash cost figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash cost of production in North-America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently. Total cash cost per ounce sold represents mining operations expenses plus depreciation cost, royalties and selling expenses divided by ounces sold.

## OUTSTANDING SHARE DATA

As at March 31, 2025, and May 30, 2025, the balance of common shares, stock options, warrants and compensation units were issued and outstanding as follows:

| | **Balance March 31, 2025** | **Balance May 30, 2025** |
|---|---|---|
| Common Shares | 297,754,381 | 297,754,379 |
| Warrants | 126,116,227 | 126,116,227 |
| Stock Options | 13,181,666 | 13,014,999 |
| Compensation Options | 8,242,146 | 8,242,146 |

**INFORMATION REGARDING FORWARD LOOKING STATEMENTS**

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, impact of the COVID-19 pandemic on operations or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals.

While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

**ADDITIONAL INFORMATION**

Additional information regarding the Company can be found at www.sedar.com and the Company's website www.liononemetals.com.

## SCHEDULE "A"

## LION ONE METALS LIMITED
## TENEMENT LISTING

| TENEMENT DESCRIPTION | TENEMENT NUMBERS [1] | PERCENTAGE INTEREST | CHANGES IN THE PERIOD |
|---|---|---|---|
| | FIJI | | |
| **TUVATU GOLD PROJECT, VITI LEVU** | | | |
| Tuvatu | SML 62 | 100% | |
| Tuvatu | SPL 1283 | 100% | |
| Yavuna | SPL 1296 | 100% | |
| Nagado | SPL 1465 | 100% | In March 2025, renewal application was submitted |
| Navilawa | SPL 1512 | 100% | |
| | | | |

(1) Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML).