ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

October 28, 2025

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This Annual Information Form may contain “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performances of Lion One, its subsidiaries and its projects (including the Tuvatu Gold Project); the ability to continue exploration and development plans on the Company’s projects (including the Tuvatu Gold Project); the presence of and continuity of metals at the Tuvatu Gold Project (as defined below) at estimated grades; the future price of gold; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; cost and timing of plant and equipment; requirements for additional capital; the ability to raise capital; government regulation of mining operations; environmental risks, reclamation and rehabilitation expenses; title disputes or claims; limitations of insurance coverage; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; or other risks of the mining industry, and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state 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 Lion One and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; the high degree of operational risk involved in mining operations; inherent exploration, development and operating risks; risks related to the costs relating to the development of the Tuvatu Gold Project; risks and uncertainties related to expected production rates and timelines; timing and amount of production and total costs of production; risks and uncertainties related to the accuracy of mineral resource estimates and estimates of future production; fluctuations in the value of the Canadian or US dollar or Fijian dollar; competition in the mining industry; regulatory risks; risks associated with additional financing required to advance mineral properties; the Company’s ability to repay its outstanding debt under the Loan Facility (as defined herein) and satisfy all covenants under the Loan Facility; price volatility of the Company’s Common Shares, as well as those factors discussed in the section of this Annual Information Form entitled “Description of the Business - Risk Factors”.

Although Lion One 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 to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Annual Information Form based on the opinions and estimates of management, and Lion One disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. 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.

GLOSSARY OF TERMS

The abbreviations set forth below have the following meanings in this Annual Information Form (the "**AIF**").

"**2025 Fiscal Year**" means the financial year of the Company ending June 30, 2025

"**Au**" chemical symbol for gold

"**ASX**" means the Australian Securities Exchange

"**Board of Directors**" or "**Board**" means the board of directors of the Company

"**Common Shares**" means the common shares of the Company

"**Diamond drilling**" means Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline

"**External Auditor**" means Davidson & Company, LLP Chartered Professional Accountants

"**Indicated Mineral Resource**" means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed

"**Inferred mineral resource**" means that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes

"**Lion One**" or the "**Company**" means Lion One Metals Limited and its subsidiaries

"**Mineral deposit**" means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral deposit estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results

"**Mineralization**" means the concentration of metals and their chemical compounds within a body of rock

"**Mineral Reserve**" means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined

"**Mineral Resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge

"**NI 43-101**" means National Instrument 43-101 – Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators

"**NI 52-110**" means National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators

"**NSR**" means Net Smelter Return

"**Qualified Person**" has the meaning given to it in NI 43-101

"**SML**" means Special Mining Lease as governed by the Mineral Resources Department of Fiji

"**SPL**" means Special Prospecting License as governed by the Mineral Resources Department of Fiji

"**TSX-V**" means the TSX Venture Exchange

METRIC CONVERSION TABLE

For ease of reference, the following conversion factors are provided:

Metric Unit	U.S. Measure	U.S. Measure	Metric Unit
1 hectare (ha)	2.471 acres	1 acre...............................	0.4047 hectares
1 meter (m)	3.281 feet	1 foot................................	0.3048 meters
1 kilometer (km)	0.621 miles	1 mile	1.609 kilometers
1 gram (g)	0.032 troy ounces	1 troy ounce	31.1 grams
1 kilogram (kg)	2.205 pounds	1 pound............................	0.454 kilograms
1 tonne (t)	1.102 short tons	1 short ton........................	0.907 tonnes
1 gram/tonne (g/t)	0.029 troy ounces/ton	1 troy ounce/ton	34.286 grams/tonne

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "CDN $" or "Canadian dollars" in this AIF refer to the Canadian dollar. All financial information in this AIF is prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company reports its financial results and prepares its financial statements in Canadian dollars. All currency amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated. The Canadian exchange rates for the Company's principal operating currencies against the Canadian dollar are as follows:

As at June 30	**2023**	**2024**	**2025**
Fijian dollar (F$)	0.5895	0.6109	0.6066

CLASSIFICATION OF MINERAL RESOURCES

In this AIF, the definitions of indicated and inferred resources are those used by Canadian Securities Administrators and conform to the definitions utilized by the CIM and CIM Guidelines.

NAME AND INCORPORATION

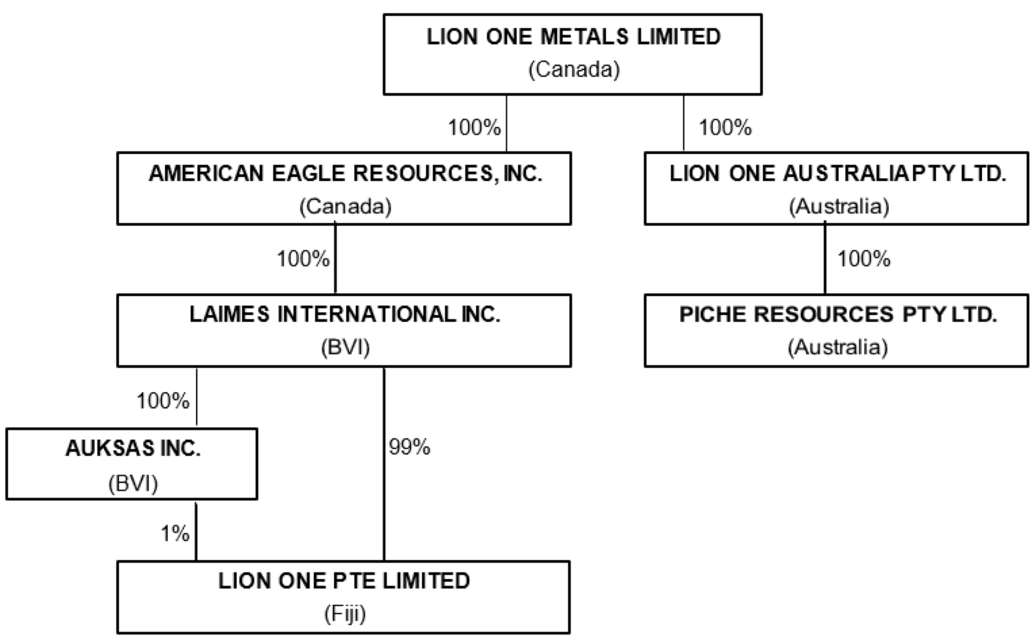
NAME, ADDRESS, AND INCORPORATION

The Company was incorporated in British Columbia under the Business Corporations Act on November 12, 1996 under the name X-Tal Minerals Corp. ("X-Tal"). The Company changed its name to Lion One Metals Limited on January 28, 2011. On January 31, 2011, the Company completed the reverse takeover (the "RTO") of American Eagle Resources, Inc. ("AME"). AME was a private British Columbia corporation holding five Special Prospecting Licenses ("SPL's") in the Fijian Islands under its subsidiary Lion One Limited (Fiji). The SPL's were previously owned by the Emperor Gold Mining Company of Australia.

On June 19, 2013, the Company acquired 100% of the outstanding shares of Avocet Resources Limited ("Avocet"), a mineral exploration company based in Perth, Western Australia. Avocet subsequently changed its name to Lion One Australia Pty Ltd. ("Lion One Australia"). The Company's head office and principal address is 306 - 267 West Esplanade, North Vancouver, BC, Canada, V7M 1A5. The address of the Company's registered and records office is Suite 1700 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9.

INTERCORPORATE RELATIONSHIPS

The following organization chart shows the intercorporate relationships among the Company and its subsidiaries:



DESCRIPTION OF THE BUSINESS

The Company's main area of interest has been the exploration and development of gold properties, with a primary focus on advancing gold properties in the Republic of Fiji. The Company's primary asset is its 100% interest in the Tuvatu Gold Project, located 17 km from the Nadi International Airport on Fiji's main island of Viti Levu.

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 (SML 62). 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 250,000 meters of drilling completed to date.

The Tuvatu Gold Project was 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 which was successfully extended in 2022 for an additional 10-year term, renewable on February 28, 2035.

The Company has achieved steady state mine and mill production at 350 to 400 tonnes per day in 2024 during the initial pilot plant phase of operations with the objective of 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 have been 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 covering the majority of the Navilawa Caldera mineral complex. 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.

For more information on the Tuvatu Gold Project, please view the technical report dated June 24, 2024 “Technical Report and Mineral Resource Estimate for the Tuvatu Gold Project”, available for download on the Company's profile at www.sedarplus.ca

The Mineral Resource Estimate 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.

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 of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

THREE YEAR HISTORY

The general development of the business over the last three years is here summarized.

FY 2023 Developments

Processing Plant Preparation and Construction

By July 2023, approximately ninety percent of engineering design, including process, buildings, structures, piping, electrical and control systems for the 300 tonne per day pilot processing plant had been completed.

The manufacture of processing equipment progressed as planned with the first batch equipment shipped to Fiji in November 2022. The mobile crusher and mobile screener continue to crush waste rocks from mine development for site road works, foundation improvement and surface platform hardstand. The contract for construction of tailings storage facility was awarded and construction of the tailings facility commenced during this period.

The Company completed the engineering design, including process, buildings, structures, piping, electrical and control systems for the 300 tonne per day pilot processing by September 2022. The storm water diversion dam completed in September 2022

In August 2022, the contract for the construction of foundations for processing plant equipment and buildings was awarded and the foundation construction at the crusher and screen plant area started.

During the quarter ended in December 31, 2022, most of the processing plant equipment had either been been shipped to or was in transit to Fiji. The remaining processing equipment, including the intensive leaching and gravity concentrate equipment supplied by Sepro Canada, was delivered in 2023.

During the quarter ended on March 31, 2023, all the pilot processing plant equipment, piping, electrical cables and other bulk materials were shipped to Fiji and offloaded at the secured laydown yard next to Lion One Nadi office, with structural steel for the electrowinning building, leaching reagent mixing warehouse, and cyanide detox reagent mixing warehouse delivered to the laydown yard. The foundations for the crusher, screen plant, conveyors, fine ore bin, ball mills, thickeners, intensive leaching and gravity circuits were completed.

The foundations for the leaching reagent mixing warehouse and tailings reagent mixing warehouse were completed and handed over for building steel structure erection. In April 2023, the Company commenced the building of steel structure for the leaching reagent mixing warehouse and tailings reagent mixing warehouse. The pilot plant facilities, including sewage treatment plant, freshwater system, mine workshop, and mine change room were completed.

The contractor for the pilot processing plant mobilized to site in late March 2023 and started screening plant steel structure installation in early April 2023. By the end of June 2023, the majority of concrete works and site foundations was complete. The following components were in place by the end of June 2023:

Processing Plant Installation:

- Installation of all crushing plant steel structure and equipment completed. Conveyor belt #1 to #3 installation completed. Base plate grouting in progress. Roller belt installation completed.
- Fine Ore Bin platform assembly and installation completed. Fabrication and installation of fine ore bin and bin components completed.
- Milling, gravity & intensive leaching circuits installation: ball mills in place. Steel structure platform installation completed.

- Cyanide leaching system: Fabrication and installation of leaching tanks completed.
- Leaching thickener structure installation completed

Buildings:

- Leaching reagent warehouse window installation complete. Gutter and stormwater pipe installation complete.
- E/W building: Steel structure installation complete. Wall cleats, purlins, and roofing iron installation complete.
- Gold room: Ground floor tie-beam and suspended floor slab concreting complete.
- Tailings reagent warehouse: Wall cladding and window installation complete.

TSF Construction:

- Bulk excavation and shaping at TSF dam basin and spillway underway.
- Bulk excavation at south diversion channel and embankment area continued

Other Highlights

Long-Term Extension of Mining Lease

On August 8, 2022, the Company announced a permitting approval from Fiji's Mineral Resources Department to extend the Tuvatu Special Mine Lease (SML 62) for an additional 10-year term renewable on February 28, 2035.

Phase 1 Infill Drilling Program on Zone 2 (competed in Feb 2022)

- Successful follow-up Metallurgical Drilling Program results (Oct. 4, 2022)

Phase 2 Infill Drilling Program started in Feb 2022

- Initial Phase 2 results reported (Sept. 8, 2022)

Grade Control Drilling (April 25, 2023)

- Grade Control Drilling in URW1 and Zone 5 Returns Grades over 100 g/t Au (June 14, 2023)

Near Mine Exploration

- High-Grade Mineralization Intersected in New, Near-Surface Lode Discovery (Dec. 8, 2022)
- New URA-1 Lode discovered during underground development of new production decline

Deep Extensional Drilling in Zone 500 at Tuvatu

- 20.86 g/t Au over 75.90m from TUG-141 (June 6, 2022)
- 12.22 g/t Au over 54.90m from TUDDH 601 (Aug. 15, 2022)
- 6.72 g/t Au over 15.30m from TUG 145 (Aug. 15, 2022)
- 17.52 g/t Au over 23.7m from TUDDH 608 (Nov. 7, 2022)
- Downdip 180m vertical extension of URW3 Lode (Nov. 18, 2022)
- Multiple high-grade intercepted in TUG-149 at various depths, including 12.89 g/t Au over 12.9m, 84.61 g/t Au over 3.9m, and 48.65 g/t Au over 5.4m (Nov. 18, 2022)
- 10.67 g/t Au over 11.1m from TUG 147 (Jan. 25, 2023)

Regional Exploration Discoveries in the Navilawa Caldera

- Gold Discovery 2.0 km NE of Tuvatu at Batiri Creek with Sample Returning 132.27 g/t Au over 4.0m (Aug. 29, 2002)
- High-grade intercept of 15.04 g/t gold over 0.3m from New Gold Zone Discovered at Batiri Creek (Nov. 15, 2022)

Mine Development

- Accelerate mine development and construction at Tuvatu; Number 2 development drive advanced by over 250 meters and completed the first cut of high-grade material from the URA1 lode, processing plant components delivered to Fiji and mobilizing personnel for installation and commissioning (Feb. 16, 2023)

Commencement of Mining and Stockpiling

- Initial High-Grade Mining and new strike drives on the URA1 vein (April 3, 2023)
- Initial High-Grade Mining and new strike drives on the URW1 vein system (May 18, 2023)

Regional Geophysical Survey (June 20, 2023)

- CSAMT Survey completed across Tuvatu area and regional targets in Navilawa Caldera

Progress as at YE June 30, 2023

- Earthworks and concrete works substantially completed at financial year-end
- Mine construction 75% complete, structural steel 70% completed
- Processing plant commissioning team on site with team of 350 contractors and employees onsite

Financing Activities

- Closing of $13.36 Million Bought Deal Financing (September 28, 2022)
- Closing of USD $35 Million Loan Facility and $2 Million Equity Investment (Jan. 19, 2023)
- Closing of $27 Million Bought Deal Financing (May 11, 2023)

FY 2024 Developments

Processing Plant Construction and Commissioning

By the end of November 2023, the construction and commissioning of the 300 TPD pilot processing plant was substantially completed and was handed over to the operations team. A ceremonial first gold pour was conducted on site on October 10 on the Fiji Day National Holiday, with over 1,000 members of local communities, businesses, employees, and government officials in attendance, including the Honourable Maciu Nalusima, Acting Minister for Mineral Resources for Fiji, who officiated the gold pour ceremony on behalf of Prime Minister Sitiveni Rabuka of Fiji. In addition to the start- up and campaign activities, fine tuning of the mill and upgrading was carried out at the end of 2023.

During the quarter ended December 31, 2023, the following works were completed:

Processing Plant installation, startup and commissioning:

- Gold room installation, startup, and commissioning completed.
- Installation of cyanide detox reagent tanks and systems.
- Started up and tested electro-winning equipment and pipelines.
- Finalized cable tray and electrical panel installation around the mill plant.
- Installation of solar-powered streetlights around the processing plant area.
- Cyanide detox system and tailings filtration system testing and commissioning completed.
- Completed installation of steel structure and the second thickener equipment.
- Installed and commissioned an additional 1500KW diesel generator
- Commissioning of the intensive leaching reactor.

- Commissioning of electro-winning circuits for processing gold concentrate from both the intensive leaching reactor and leaching system.
- Initiated modification of air spargers and diffusion cones of the leaching tanks to improve the performance of the CIL circuit.

TSF Construction:

- Bulk excavation of South Diversion Channel and installation of HDPE liner completed.
- Sediment Control Pond (SCP) Dam and Spillway completed.
- Tailings haulage and access roads at the TSF area completed.
- New bailey bridge installed on the south diversion channel area.
- Commenced embankment fill for TSF Stage 2.

Mine Operations Update (January 18, 2024)

The focus of mining activities during the 300 TPD pilot plant phase of operations is 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 to 500 TPD. A significant portion of the material mined during the 300 TPD pilot plant phase of operations is therefore expected to be development material.

As mine development has progressed at Tuvatu, additional mineralization has been discovered in areas in Zone 2 that were not previously expected to be mineralized. This includes mineralization associated with stockwork veining as well as entirely new mineralized lodes. Many of the development headings at Tuvatu have been found to contain low-grade gold mineralization. This low-grade development material is ideal for use as feed stock to test the different gold recovery circuits during the initial stages of plant operation. Processing the development material also serves to offset costs during mine development as this material needs to be removed regardless of whether it is mineralized. Most of the mill feed during the start-up of the 300 TPD pilot plant has therefore consisted of low-grade development material. The first production material was extracted on December 13th, 2023, from the URW1 leading edge stope in Zone 2. This stope is located outside the original PEA resource and represents an expansion of the resource.

Mining activities at Tuvatu in 2024 will consist of a mix of handheld and mechanized mining methods. Handheld mining is ideal for narrow vein mining as it is precise and enables the effective development of narrow drives, thereby minimizing dilution. Mechanized mining produces wider voids and results in a considerably higher production rate. It is therefore the preferred alternative for wider zones of mineralization that are not sensitive to dilution. At Tuvatu there are areas more suitable for handheld mining and others more suitable for mechanized mining. The mining method employed will be tailored to the style of mineralization being extracted. Mine development is proceeding in a manner designed to preserve the optionality of switching between mining methods as appropriate. To date, development mining at Tuvatu has progressed using both handheld and mechanized mining, yet production mining has been limited to handheld methods. While the primary mining objective during the 300 TPD pilot plant stage is development, mine production is anticipated to steadily increase as production mining is introduced and as the number of available production areas increases ahead of the plant expansion to 500 TPD.

Mill Operations Update (January 18, 2024)

The focus of mill operations during the 300 TPD pilot plant stage is on determining the best methods and parameters required to maximize gold recovery from each type of gold mineralization at Tuvatu. Mill operations to date have consisted of a start-up period and a campaign period with feed from different areas within Zone 2 and Zone 5.

During the start-up period of operations from late October to early December 2023, predominantly low-grade material was put through the mill. During the subsequent campaign periods of operation, the focus changed to the metallurgical variability of the gold mineralization. Several different types of mineralization have been identified at Tuvatu, including three different types within Zone 2 and Zone 5. Due to the complexity of the deposit, additional variability in mineralization is anticipated as development progresses deeper into the mine. The campaign period of operations, which began in mid- December, has consisted of processing separate batches of material from specific parts of Zone 2 and Zone 5 to determine how the plant responds in each case. The knowledge gained from these campaigns will be applied to maximize gold recovery from the larger production stopes in these areas. Gold recovery rates during the start-up and campaign periods have been in line with expectations.

In addition to the start-up and campaign activities, mill commissioning and upgrading has been carried out. Commissioning of both the continuous gravity concentrator and the intensive leach circuit has been on hold due to a delayed shipment of component parts from suppliers.

The mill expansion to 500 TPD is scheduled to be complete by the end of Q3 2024. The expansion consists of three main components: a tower mill, a flotation circuit, and a third ball mill. The purpose of the tower mill is to produce a finer grind of concentrates from the continuous gravity concentrator, thereby further increasing recoveries. The tower mill is expected to be on site in February. The flotation circuit is also being added to maximize recoveries, while the third ball mill is required to increase the milling capacity of the plant. Site preparations for both the flotation circuit and the third ball mill are already complete and construction is pending. All three mill components are on schedule for completion and commissioning by the end of Q3 2024, which is a year ahead of the originally scheduled completion date of Q3 2025.

Operations Update (March 4, 2024)

- Mechanized mining commenced on Zone 2 stopes in the URW1 stockwork vein system.
- Airleg mining commenced on Zone 5 stopes at the UR2 and URW3 lode systems.
- Limited mechanized mining in Zone 5 scheduled commence in April.
- Stope mining at Tuvatu scheduled to increase throughout March and April.
- Continuous gravity concentrator is commissioned and in operation.
- Intensive leach reactor is commissioned and in operation.
- First long hole drill is in operation conducting sludge hole drilling.
- Second long hole drill is on site undergoing commissioning.

The Tuvatu project is currently in the pilot plant stage of operations. The focus of mining operations to date has been on the development of underground access. Open stope mining is starting in March and is set to increase throughout April and May with the introduction of mechanized mining.

Mechanized mining at Tuvatu will consist of long hole open stoping. The first long hole drill is in operation on site and is conducting sludge hole drilling to confirm stope boundaries at the URW1 stockwork vein system in advance of blasting and extraction. The first stopes to be extracted through long hole open stoping will be at the URW1 stockwork vein system in Zone 2. The second long hole drill is undergoing commissioning on site at Tuvatu and will commence sludge hole drilling in the Murau stockwork vein system in Zone 2 once commissioning is complete.

Open stope mining in Zone 5 will initially consist of airleg stoping in March before the introduction of limited long hole open stoping in April. Airleg stoping has started in Zone 5 at the UR2 lode system and will be initiated at the URW3 lode system in late March. Limited long hole open stoping is scheduled to commence in Zone 5 in April before increasing throughout May and June.

The continuous gravity concentrator and intensive leach reactor were commissioned at the end of January and are in operation. New blowers have been ordered for the CIL tanks and are anticipated to be installed by mid-April. Mill throughput of approximately 26,000 tons is anticipated for the three-month period from March to May. Gold production is anticipated to increase during this period as a result of the commencement of open stope mining and full commissioning of the processing plant.

March 4, 2024: Wailoaloa Discovery

- Zone of Extensive Copper Porphyry Mineralization Discovered 1 km North of Tuvatu

June 5, 2024: Highlights of the Start of Mechanized Mining

- First mechanized production mining at Tuvatu
- First ever remote bogging on May 18th
- First ever long hole firing at Tuvatu on May 18th
- Mill operations increased from 300 TPD to 400 TPD

June 26, 2023: Mine Development Update Highlights

- Record gold production for the month of June
- Consistent month-over-month increase in gold production since January 2024
- 650 m high-grade gold-in-soil anomaly extension to the south of Tuvatu
- Coincident arsenic-, lead-, and zinc-in-soil anomalies
- Potential 70% increase in strike length of Tuvatu
- Increased planned mill expansion to 600-700 TPD

Highlights of Production Results for Quarter Ended June 30, 2024:

- 3,551 oz of gold recovered
- 3,251 oz of gold poured
- 32,100 tonnes milled

Mill Operations

During the three-month period ended June 30, 2024, the Company achieved the following mill physicals:

- 32,100 tonnes of mineralized material processed at average head grade of 4.6 g/t Au
- 3,551 oz. gold recovered, 3,251 oz. of gold doré poured; 2,860 oz of gold refined and sold
- Record monthly production of 1,710 Au oz in June at head grade of 6.0 g/t Au.
- Overall mill recoveries of 75.3% for quarter, with 80.3% recovery achieved in June
- The mill operated for 88 days, with 3 days of downtime.
- At June 30, 2024, approximately 1,064 oz of mineralized material (primarily gold) was retained within the mill circuit, and 410 oz of gold doré in inventory.
- Sustained throughput of over 400 TPD is now possible at the mill due to operational improvements and debottlenecking projects completed by the mill operations team.

Mine Operations

During the three-month period ended June 30, 2024:

- 50,566 total tonnes mined, 35,519 tonnes mineralized material at average grade of 4.5 g/t Au
- Total capital development of 262 meters, total operating development of 735 meters
- Decline advancement of 150 meters and vertical development of 143 meters
- First mechanized production mining
- Record monthly mine production in June with 13,264 tonnes of mineralized material at 5.0 g/t

Underground Mine Development FY 2024

	Q1- July 1 to Sept. 30 2023	Q2 – Oct. 1 to Dec. 31 2023	Q3 – Jan. 1 to March 31 2024	Q4 – April 1 to June 30 2024	FY Ended June 30 2024
Mineralized Material Mined - Tonnes	4,045	10,560	19,331	35,519	69,455
Mineralized Material Mined - Grade	4.3 g/t Au	4.0 g/t Au	3.0 g/t Au	4.5 g/t Au	4.0 g/t Au
Waste Material Mined - Tonnes	26,169	32,041	33,532	15,047	106,789
Capital Development (m)	392	399	412	262	1,465
Operating Development (m)	257	514	652	735	2,158

The focus of mining activities during the 300 TPD pilot plant phase of operations for the twelve-month period ending on June 30, 2024, was the development of the underground mine with over 1,465 m of capital development including 589 m for the decline, 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 mine development has progressed at Tuvatu, additional mineralization has been discovered in areas that were not previously expected to be mineralized. This includes mineralization associated with stockwork veining as well as entirely new mineralized lodes. Many of the development headings at Tuvatu have been found to contain low-grade gold mineralization. This low-grade development material is ideal for use as feed stock to test the different gold recovery circuits during the initial stages of plant operation. Processing the development material served to offset costs during mine development as this material needs to be removed regardless of whether it is mineralized. Most of the mill feed during the start-up of the 300 TPD pilot plant up to April 2024 consisted of low-grade development material.

The Company mined a record of 35,519 tonnes of mineralized materials at average grade of 4.5 g/t Au for the three-month period ending June 30, 2024 and 69,455 tonnes of mineralized materials at average grade of 4.0 g/t Au for the twelve-month period ending on June 30, 2024. In June, the Company mined a record of 13,264 tonnes of mineralized materials at average grade of 5.0 g/t Au. The Company also mined 15,047 tonnes of waste material for the three-month period ending June 30, 2024 and 106,789 tonnes for the twelve-month period ending on June 30, 2024. At June 30, 2024, there was 5,676 tonnes of mineralized materials in inventory at an average grade of 3.5 g/t Au.

During three-month period ended June 30, 2024, mining operations advanced in Zone 2 and in Zone 5, with airleg stoping on the UR2 lode in Zone 5, with two leadings stopes underway and sublevels being driven for a gallery stope.

Two remote-capable loaders required to facilitate the extraction of material from longhole stopes were acquired, including a CAT 1700 loader fitted with remote technology that was commissioned in May for bogging of the 1101 bulk stope at the URW1 lodes, and a CAT 1300 remote loader from Australia was also commissioned in early May. These loaders are required for long hole stoping operations and will enable increased production from the mine. Mechanized production mining commenced in May, the first remote bogging at Tuvatu occurred on May 16th, and the first long hole stope blast occurred on May 18th. Both are also firsts for the country of Fiji. This is a major milestone for the Company as it represents the transition from predominantly development mining to predominantly production mining.

Other Highlights

Infill and Grade Control Drilling

- 80.78 g/t Au over 6.6 m from near surface drilling in Zone 5 (Aug. 10 and Aug. 15, 2023)
- 19.78 g/t Au over 6.0 m from Zone 2 grade control drilling (Sept. 14, 2023)
- 84.96 g/t Au over 1.2m, 20.69 g/t Au over 4.2m from Zone 2 infill drilling (Oct. 19, 2023)
- 90.76 g/t Au over 2.4m returned from Zone 5 infill drilling (Nov. 2, 2025)
- 1,986 g/t Au and 866.25 g/t Au bonanza intercepts drilled in Zone 5 (Dec. 13, 2023)
- 449 g/t Au, 202 g/t Au, and 108 g/t Au bonanza intercepts drilled in Zone 2 (April 25, 2024)
- 393 g/t Au over 1.2m (inc.1568 g/t Au over 0.3 m) from Zone 5 infill drilling June 5, 2024
- 97.46 g/t Au over 3.3 m (inc.750 g/t Au over 0.3m) from Zone 5 infill drilling (June 12, 2024)

Regional Exploration Discoveries

- New Bonanza Grade “Lumuni” Gold Lode Discovery 1 km North of Tuvatu with bonanza-grade surface samples returning up to 92.55 g/t gold 1km North of Tuvatu (Aug. 24, 2023)
- Copper Porphyry Discovery at Wailoaloa prospect: multiple zones of extensive copper mineralization intersected up to 210.8 m in length 1km NE of Tuvatu (March 4, 2024)

Robust Gold Grades Returned from Initial Mine Face Sampling Program (July 13, 2023)

Face sampling on the URW1a lode returned 19.91 g/t Au over the first 35 m of mining, with peak gold values of 246 g/t Au, while face sampling on the URW1b lode returned 9.60 g/t Au over the first 22.5 m of mining.

Highlights of Face Sampling Results:

- 43.49 g/t Au over 2.1 m (including 61.67 g/t Au over 1.40m) (1140.URW1.NTH.OD-A_17)
- 34.33 g/t Au over 2.4 m (including 56.56 g/t Au over 1.10m) (1140.URW1.NTH.OD-A_12)
- 37.00 g/t Au over 2.0 m (including 56.01 g/t Au over 1.32m) (1140.URW1.NTH.OD-A_11)
- 31.62 g/t Au over 2.33 m (including 50.88 g/t Au over 0.63m) (1140.URW1.NTH.OD-A_16)
- 34.61 g/t Au over 2.1 m (including 52.81 g/t Au over 1.30m) (1140.URW1.NTH.OD-A_13)

Robust Gold Grades Recovered from Wall Sampling, Peak Value of 150.77 g/t Au (July 27, 2023)

Robust gold grades returned from sampling of the URW1a and URW1b mine drives at Tuvatu, with peak values of 150 g/t Au, from URW1a and URW1b strike drives: 18.70 g/t Au over 17.8 m, 32.34 g/t Au over 10 m, 17.11 g/t Au over 18 m, 20.72 g/t Au over 11 m, and 24.76 g/t Au over 7m

Near Mine Exploration Highlights (May 8, 2024)

- 64.46 g/t Au over 8.1 m (including 268.36 g/t Au over 1.2 m) (TGC-0150, from 16.5 m depth)
- 30.48 g/t Au over 4.8 m (including 104.55 g/t Au over 0.6 m) (TUDDH-732, from 36.1 m depth)
- 39.05 g/t Au over 3.3 m (including 223.05 g/t Au over 0.3 m) (TUDDH-729, from 98.8 m depth)

Commencement of Mechanized Mining (June 5, 2024)

- First mechanized production mining at Tuvatu
- Mill operations increased from 300 TPD to 400 TPD

Mining Updates May-June 2024 Highlights:

- Mechanized mining commenced on Zone 2 stopes in the URW1 stockwork vein system.
- Airleg mining commenced on Zone 5 stopes at the UR2 and URW3 lode systems.
- Limited mechanized mining commenced in Zone 5.
- Continuous gravity concentrator and intensive leach reactor commissioned.
- Airleg mining of the UR2 leading stopes ongoing in Zone 5.
- Two longhole drill rigs commissioned.

Financing Activities

- Tranche 2 Drawdown of USD $8 million from $35 Million Financing Facility (January 2, 2024)
- Closing of $12M Underwritten Public Offering (February 14, 2024)

FYE 2025 Developments

Recent Developments

On October 1, 2024, the Company reported record preliminary Q1 FY2025 gold production at the Tuvatu Gold Project. Highlights of the announcement included 3,680 oz of gold recovered from July-September 2024, 31,390 tonnes milled from July-September 2024, record quarterly gold production, July production impacted by scheduled 9-day mill maintenance shutdown, August production impacted by mining equipment breakdowns.

On December 2, 2024, the Company released financial results for Q1 FY 2025, and announced that the Company has entered into an agreement to amend certain terms and draw down a further USD$4,000,000 of its Senior Secured Financing Facility – Tranche 3 provided by Nebari (as defined below). On January 15, 2025, the Company reported record quarterly gold sales and gold production at the Tuvatu Gold Project for Q4 CY 2024. Highlights of the announcement included 4,741 oz of gold sold, 4,300 oz of gold recovered, 29,525 tonnes milled, total revenue of $17,993,020, 72% increase in revenue compared to previous quarter.

On February 14, 2025, the Company announced the completion of its previously announced overnight marketed public offering (the “February Offering”) of 25,367,647 units of the Company at a public offering price of $0.34 for aggregate gross proceeds of $8,625,000, which includes the exercise, in full, by the Underwriters (as defined below) of the over-allotment option granted by the Company to purchase up to an additional 3,308,823 units at the offering price pursuant to an underwriting agreement dated February 10, 2025 between the Company, Stifel Nicolaus Canada Inc. as lead underwriter and sole bookrunner (“Lead Underwriter”), and a syndicate of underwriters (collectively with the Lead Underwriter, the “Underwriters”). Concurrently with the February Offering, the Company completed a non-brokered private placement of 6,431,114 units on the same terms as the February Offering for gross proceeds of $2,186,578.76 pursuant to applicable exemptions under NI 45-106. Each unit consisted of one Common Share and one Common Share purchase warrant (a “February Warrant”). Each February Warrant is exercisable to purchase one Common Share at a price of $0.41 per February Warrant.

On February 27, 2025, the Company announced the transition of Walter Berukoff - Founder, Chairman, and CEO of Lion One Metals, to the role of Chairman and President of the Company, and the appointment of Ian Berzins as the Company’s new CEO.

On March 4, 2025, the Company announced record mine operating income of $6,302,540 from the Tuvatu Gold Project for Q4 CY2024. In March and April 2025, the Company provided operations updates for the Tuvatu Gold Project mine. This included the ISO 17025 accreditation achievement of the Company’s assay lab, the start of engineering and construction of the flotation circuit, the start of development of the Company’s first shrinkage stope, and the completion of the raise bore project and mine ventilation upgrades at the Tuvatu Gold Project. Notably, the improved ventilation enabled the development of new underground mine levels at the Tuvatu Gold Project and provides sufficient ventilation for development to proceed to the high-grade Zone 500. Results for the quarter ended March 31, 2025 included 3,555 oz of gold recovered, 4.9 g/t average gold head grade, and 80.4% gold recovery.

On July 21, 2025, the Company announced the completion of development and the start of production from the Company's first shrinkage stope, the achievement of operational improvements that led to sustained increases in gold recoveries, and the arrival and commissioning of new mine equipment.

The Company also announced record quarterly mill utilization of 96%, record quarterly mill throughput of 33,726 tonnes, record quarterly capital development of 489 meters, and record quarterly operating development of 1,014 meters for the quarter ended June 30, 2025 as the Company focused on mine development following the completion of the mine ventilation project. Results for the quarter ended June 30, 2025, included 3,214 oz of gold recovered, 3.6 g/t average gold head grade, and 81.6% gold recovery.

Underground Mine Development FY 2025

	Q1- July 1 to Sept. 30 2024	Q2 – Oct. 1 to Dec. 31 2024	Q3 – Jan. 1 to March 31 2025	Q4 – April 1 to June 30 2025	FY Ended June 30 2025
Mineralized Material Mined - Tonnes	32,977	34,525	26,767	25,321	119,590
Mineralized Material Mined - Grade	4.8 Au g/t	5.4 Au g/t	4.8 g/t Au	4.8 g/t Au	5.0 g/t Au
Waste Material Mined - Tonnes	21,852	25,949	25,484	32,669	105,954
Capital Development (m)	283	328	296	489	1,396
Operating Development (m)	666	891	629	1,014	3,200

On September 9, 2025, the Company announced that it has entered into a forbearance agreement (the "Forbearance Agreement") with Nebari pursuant to which Nebari has agreed to waive the application of the working capital covenant under the Company's Senior Secured Financing Facility. With the maturity of the Tranche 1 Facility upcoming in August 2026, the Tranche 1 Facility is now classified as a current liability for accounting purposes which impacted the Company's working capital covenant. The Forbearance Agreement extends to December 31, 2025 and is subject to ongoing compliance covenants of the Company, including the raising of capital to ensure the timely repayment of Tranche 3 of the Company's Senior Secured Financing Facility, and accrued interest on September 30, 2025, which is expected to be satisfied by the LIFE Offering.

On September 24, 2025, the Company announced the closing of the First Tranche of the LIFE Offering. Pursuant to the First Tranche, the Company issued 58,484,853 Offered Units at the Issue Price plus an additional 984,375 Offered Units at the Issue Price in lieu of paying a $315,000 cash finder's fee to one finder.

On October 2, 2025, the Company announced that the first shrinkage stope has been a success. A total of 5,704 tonnes of material has been mined from the shrinkage stope, at an average grade of 10.60 g/t gold. Most of the shrinkage stope production occurred from July to September and was blended with material from other parts of the mine. The Company's second shrinkage stope is now in development with production anticipated to begin in November. The second shrinkage stope is expected to be twice as large as the first. The Company has also increased overall development at Tuvatu by approximately 70% from January to September 2025. Overall development meters per month increased from 330.8 meters in January to 563.9 meters in September.

Changes to the Board of Directors

On May 9, 2025, the Company announced the resignation of Kevin Puil from the Company's board of directors and announced the appointment of Mr. Casey Spreeuw to the Company's board of directors.

On June 9, 2025, the Company announced the appointment of Edward (Ned) Collery to the board of directors.

On July 10, 2025, the Company announced the resignation of Casey Spreeuw from the Company's Board and the appointment of Tayfun Eldem as an independent director of the Company.

On September 30, 2025, the Company also announced the retirement of Patrick Hickey as Chief Operating Officer ("COO").

On October 16, 2025, the Company announced the resignation of Ned Collery and the appointment of Todd Romaine to the Board of Directors.

Financing Activities

- Closing of brokered LIFE placement for proceeds of $11.6 million (July 26, 2024)
- Closing of brokered private placement for proceeds of $8.6 million (February 7, 2025)
- Closing of non-brokered Sidecar placement for proceeds of $2.18 million (February 7, 2025)
- Closing of non-brokered LIFE Offering Tranche 1 for proceeds of $18.72 million (Sept. 24, 2025)
- Closing of non-brokered LIFE Offering Tranche 2 for proceeds of $5.97 million (Oct. 20, 2025)
- Closing of non-brokered Sidecar placement for proceeds of $8.31million (Oct. 23, 2025)

Other Highlights

- Delisting of CDI's from the ASX (Aug. 5, 2025)
- ISO 17025 accreditation approved for the Lion One Assay Laboratory (March 4, 2025)
- $0.41 Warrants commenced trading on TSX-V under symbol LIO.WT.A (Feb. 24, 2025)
- Engineering and site preparation for flotation circuit commences (March 20, 2025)
- Completion of completion of raise bore and mine ventilation upgrades (April 17, 2025)

CORPORATE FINANCING

Nebari Financing Facility

On January 19, 2023, the Company entered into a facility agreement (the "Loan Facility Agreement") with Nebari Collateral Agent, LLC, as collateral agent, Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively, "Nebari") for a financing facility of up to US$37,000,000. The financing facility consists of a US$35,000,000 senior secured first lien term loan (the "Loan Facility") and a US$2,000,000 equity investment. The total amount of the Loan Facility will be funded in up to three tranches, with US$23,000,000 funded on February 10, 2023 (Tranche 1), and an additional US$12,000,000 available at the Company's option in up to two further tranches (Tranches 2 and 3) within 18 months of receiving Tranche 1.

On February 9, 2023, the Company received total proceeds of US$25,000,000 ($33,597,500) from its financing facility, which was comprised of US$23,000,000 ($31,125,900) from Tranche 1 and completion of the US$2,000,000 ($2,687,800) equity investment, with Nebari purchasing 3,125,348 common shares of the Company at a price of $0.86 per share.

Interest on Tranche 1 is 8% (plus three-month secured overnight financing rate, as administered by Federal Reserve Bank of New York ("SOFR")), and amortization is on August 8, 2026, being the maturity date 42 months from the Loan Facility closing date, with no closing fees payable. Tranches 2 and 3 funding is subject to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 42 months from the Tranche 2 funding date, with closing fees equal to 2% of the amounts funded.

In connection with the facility agreement, the Company will pay Nebari a royalty equal to 0.5% of the net smelter returns from the first 400,000 ounces (equivalent to 2,000 ounces) of gold produced and sold from the Tuvatu Gold Project following the first month in which the Tuvatu Gold Project produces at least 2,000 ounces of gold.

As part of the Tranche 1 Loan Facility with Nebari, the Company issued 15,333,087 non-transferrable purchase warrants in the Company ("Tranche 1 Warrants") of the Company to Nebari, exercisable into common shares of the Company at a price of $1.49 for a period of 48 months from issuance. The Tranche 1 Warrants are subject to an accelerator provision whereby the Company may accelerate the expiry date of up to 25% of the Tranche 1 Warrants in the event that the volume weighted average trading price of the common shares of the Company exceeds 100% over the strike price for a period of twenty consecutive days. The Company has the option to accelerate the expiry of further 25% portions of the Tranche 1 Warrants at four-month intervals, up to a maximum of 75% of the Tranche 1 Warrants issued.

All debts under the Loan Facility are guaranteed by the Company and its subsidiaries: American Eagle Resources, Inc., Laimes International Inc., Auksas Inc., and Lion One Pte Limited, and secured by the assets of the Company and pledges of the securities of the aforementioned Company's subsidiaries.

On January 26, 2024, the Company announced the drawdown of a further USD $8 million from the Loan Facility, to bring the total drawdown on the Loan facility to USD $31 million. In connection with the drawdown, the Company agreed to reprice the Tranche 1 warrants from $1.49 to $1.15, and extended the expiry date from August 6, 2026 to February 9, 2027.

On December 2, 2024, the Company announced the final drawdown of its Nebari Financing Facility for proceeds of USD$4,000,000 as part of a Mine Enhancement Plan to stabilise and increase current production and prepare the mine to support future expansion of the process plant.

Including the gross up for the original issue discount, Tranche 3 represents a further US$4,347,826 of principal under the Financing Facility. In connection with the drawdown of Tranche 3, the Company issued an aggregate of 4,142,759 bonus shares to Nebari and agreed to amend the exercise price of the 15,333,087 share purchase warrants issued to Nebari as part of the Financing Facility from $1.15 to an exercise price of $0.38 per warrant.

Interest on the first USD $23 million drawn in Tranche 1 of the Facility remains at 8% (plus three-month SOFR), and amortization is on the Maturity Date 42 months from the original closing date, and no closing fees were payable. The USD $8 million drawn under Tranche 2 was subject to an 8% original issue discount and interest remains at 10% plus SOFR, with progressive amortization over 42 months from the Tranche 2 funding date and closing fees equal to 2% of the amount funded. The USD $4 million drawn under Tranche 3 is subject to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 6 months from 30 June 2025, with closing fees equal to 2% of the amounts funded. On June 30, 2025, the Company made the first principal payment for Tranche 3 of USD 1,449,275.

OUTLOOK

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.

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 in 2024 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.

COMPETITIVE CONDITIONS

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties or financing to further the development of its assets because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower and equipment. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

ENVIRONMENTAL PROTECTION

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

EMPLOYEES

The Company's business is administered principally from its head office in North Vancouver, British Columbia, Canada. During the fiscal year ended June 30, 2025, the Company had 5 employees in Canada, and over 400 full time, part-time and temporary employees in Fiji in addition to its directors and officers.

SPECIALIZED SKILL AND KNOWLEDGE

All aspects of the Company's business require specialized skills and knowledge. Such required areas of specialized skills and knowledge include geology, drilling, mine planning, metallurgy, engineering, construction, technological, community and public relations, regulatory compliance, accounting and law. Much of the specialized skill and knowledge is provided by the Company's management and operations team. The Company also engages administrative, financial, legal, geological and engineering consultants from time to time as required to assist in maintaining corporate records and preparing reporting requirements, evaluating its interests and recommending and conducting work programs.

FOREIGN OPERATIONS

The Company maintains offices for its subsidiaries, Lion One Limited (Fiji) in Nadi, Fiji, and in Perth, WA for Lion One Australia. The Company's one material mineral property, the Tuvatu Gold Project, is located on the island of Viti Levu in Fiji. While the government of Fiji is considered by the Company to be supportive of mining and mineral exploration, no assurances can be provided that this will continue to be the case in the future. Additional information is provided in the "Risk Factors" section of this AIF.

SOCIAL AND ENVIRONMENTAL POLICIES

Lion One's policy is to conduct its business responsibly and, in a manner, designed to protect its employees, adjacent communities and the natural environment. The Company is committed to achieving a safe, productive and healthy work environment and to uphold the values of human rights. These commitments are described in the Company's Environmental, Health and Safety and Social Responsibility Mission Statement, and the suite of Sustainability Policies adopted in August 2023, available for viewing on the Governance section of the Company website.

TUVATU GOLD PROJECT OVERVIEW

The Company's primary asset is the 100% held Tuvatu Gold Project ("Tuvatu"), 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 own corridor of high-grade alkaline gold deposits. Tuvatu is situated with a 5-hectare footprint inside a larger 384 hectare mining lease. The project contains numerous high-grade prospects proximal to Tuvatu, at depth, and up to 1.50 km along strike from the resource area. The Tuvatu Project was acquired by Lion One in 2011 and has over 200,000 meters of drilling completed to date in addition to 1,600 meters of underground development.

The Fijian Islands are located along the Pacific Island Arc, which hosts a number of other well-known major mineralized alkaline gold deposits systems such as the Lihir and Porgera gold deposits in Papua New Guinea. 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 South Pacific including the Porgera and Lihir gold mines in Papua New Guinea, and Vatukoula in Fiji, 40km from Tuvatu. A North American example is the Cripple Creek gold mine in Colorado. The Porgera gold deposit (>25 million ounces gold) and the Lihir gold deposit (>40 million ounces gold) are both alkaline host gold deposits situated in Papua New Guinea. These deposits, like other alkaline hosted gold deposits, are associated with deep crustal magmas, alkaline rich alteration mineral assemblages, and are valued for their high grades and deep vertical profiles, resulting in large gold endowments.

The Company holds a 100% interest in 4 SPL's covering 13,613 hectares in Fiji. The SPL's are held in the Company's subsidiary Lion One Limited (Fiji) and covers areas adjacent to the current mineral resource at Tuvatu. The Tuvatu Gold Project has received all of the mandatory regulatory approvals, including a 10-year renewable mining lease and a 21-year surface lease, for the complete development of mining and processing operations at Tuvatu.

TECHNICAL SUMMARY

The disclosure set forth herein is the technical summary reproduced from a technical report entitled "Technical Report for the Tuvatu Gold Project" dated June 24, 2024. The Technical Report is available on the SEDAR+ website at www.sedarplus.ca. The following information is of a summary nature and reference is made to the detailed disclosure contained in the Technical Report.

The Company's Tuvatu Gold Project (the "Project") involves the exploration and evaluation of the potential for development of a gold deposit located near the town of Nadi on the main island of Viti Levu in Fiji. The technical report on the Project was prepared by the independent consultants listed below: Bill Witte, P. Eng, Greg Mosher, P. Geo, Darren Holden, P. Geo.

1.1 Introduction

Lion One Metals Limited (Lion One) is developing and exploiting the Tuvatu Mine, a high-grade, narrow-vein gold deposit located in the upper reaches of the Sabeto River Valley, approximately 24 km northeast of the city of Nadi on the west coast of Viti Levu, Republic of Fiji.

Global Mineral Resource Services (GMRS) has been retained by Lion One Metals Limited to prepare a Technical Report, including an updated mineral resource estimate (MRE) in accordance with National Instrument (NI) 43-101. This report is being prepared to support public disclosure of the contained mineral resource and of the current state of the Project.

1.2 Property Tenure

The Property is comprised of four Special Prospecting Licences (SPL), with a total area of 20,170.5 ha, held as to 100% by Lion One Limited, a subsidiary of Lion One Metals Limited. A Special Mining Lease, 384.5 ha in area, covering the Tuvatu Mine, was granted to Lion One on January 22, 2015, and remains in good standing until February 28, 2035

1.3 Accessibility

Nadi is the closest town and is serviced by daily international flights. The Property is accessed from Nadi by Sabeto Road. A network of local roads and tracks provide good access to most of the Property area. During the wet season from November to March, creeks may be impassable for some days and in wet weather, four-wheel drive vehicles are required to access the tenements. Creeks and adjacent areas are generally thickly vegetated; spurs and ridges are dominated by open grasslands.

1.4 History

Documented mineral exploration on the Property began during the early part of the 20th century with prospecting in the upper reaches of the Sabeto River and has continued intermittently since that time. Much of the exploration that took place during the 1970s and 1980s was directed to the search for porphyry copper mineralization.

In 2007, following the closure of the Vatukoula Gold Mine, Emperor Gold Mining Company Limited sold its Fijian assets, including the Tuvatu Property, to Westech Gold Pty Ltd and Red Lion Management Ltd. Licenses covering the Property were reissued in the name of Lion One by the Fijian Government. Subsequently, American Eagle Resources gained control of Lion One, the holder of the Project. Lion One is the product of the reverse takeover in January 2011 of X-Tal by American Eagle Resources.

1.5 Geology

The oldest unit in the Tuvatu Property area is the Nadele Breccia (26-12 Ma), part of the basaltic sequence of the Wainamala Group.

Sabeto Volcanics (5.5 to 4.8 Ma) unconformably overlie the Nadele Breccia and represent the basal unit of the Korroimavua Volcanic Group. High ridges and cliffs emphasize this gradation due to the greater resistance of the Sabeto Volcanics to weathering.

The Navilawa Monzonite intrudes the Nadele Breccia and Sabeto volcanics and is dated at 4.85 Ma. The overall intrusive complex is elongated in a northeast orientation. Late small intrusive stocks and dykes, 2 dominantly composed of micromonzonite, intrude monzonite and the Sabeto volcanics, and strike dominantly N-S to NE-SW. The Navilawa Monzonite is the host of nearly all mineral occurrences within the Property.

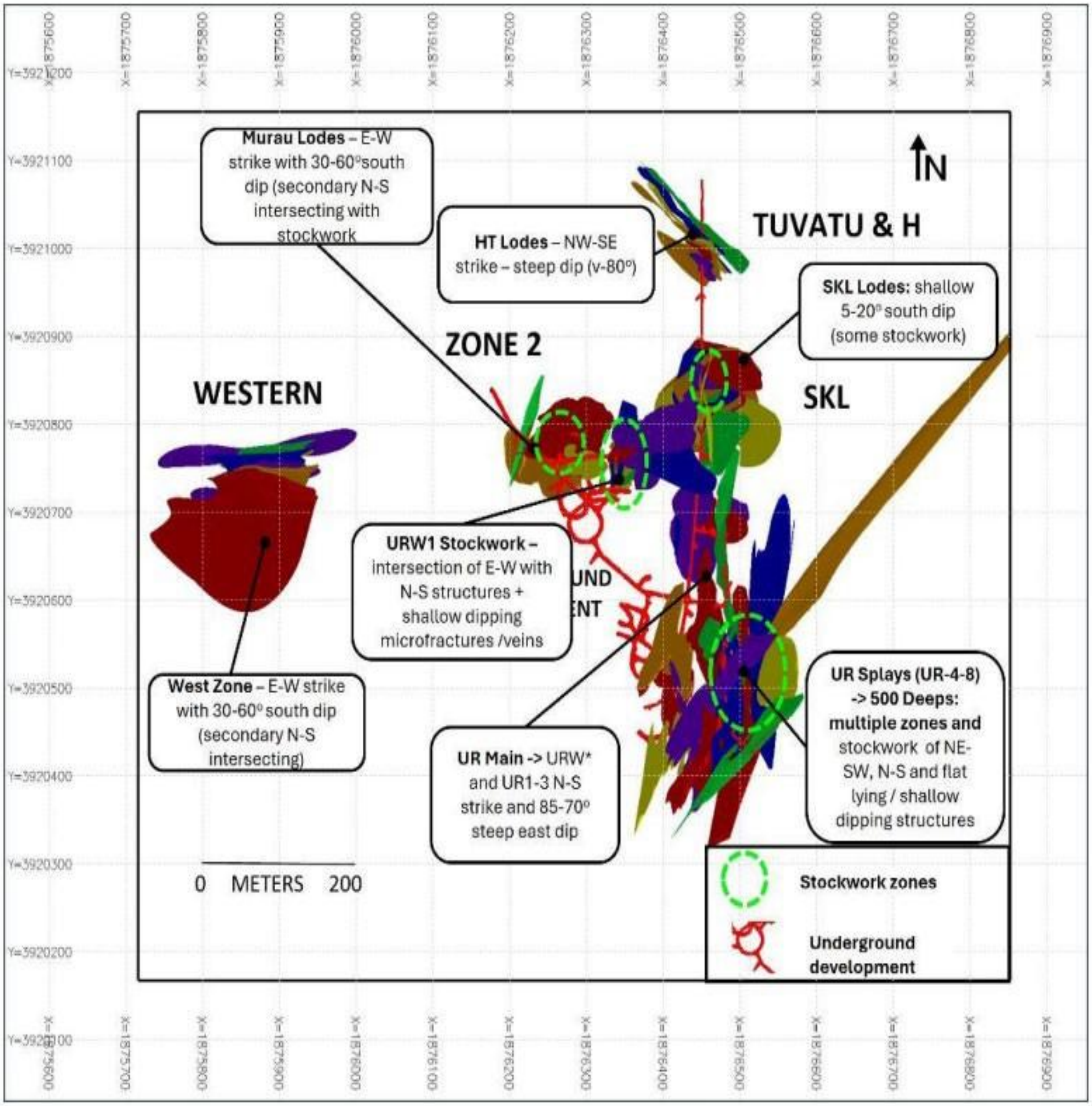
1.6 Mineralization

Tuvatu is an alkalic hosted gold deposit. Mineralization is structurally controlled and occurs as sets and networks of narrow veins, cracks, and vein breccias, with individual structures generally ranging from 1 to 200 mm in width. Sets of veins are commonly up to 5 m wide with blow out zones up to 20m wide forming at the intersection of multiple structures.

Mineralization at Tuvatu has been confirmed over a north–south strike length of more than 900 m and from surface to depths more than 1,000m. Mineralization is confined to structural zones consisting of veins and veinlets of quartz- potassium feldspar-carbonate. Sulphide content is generally low, but a typical association includes minor components of pyrite-arsenopyrite-galena-sphalerite-bornite- tellurides-roscoelite. Gold generally occurs as fine-grained free gold.

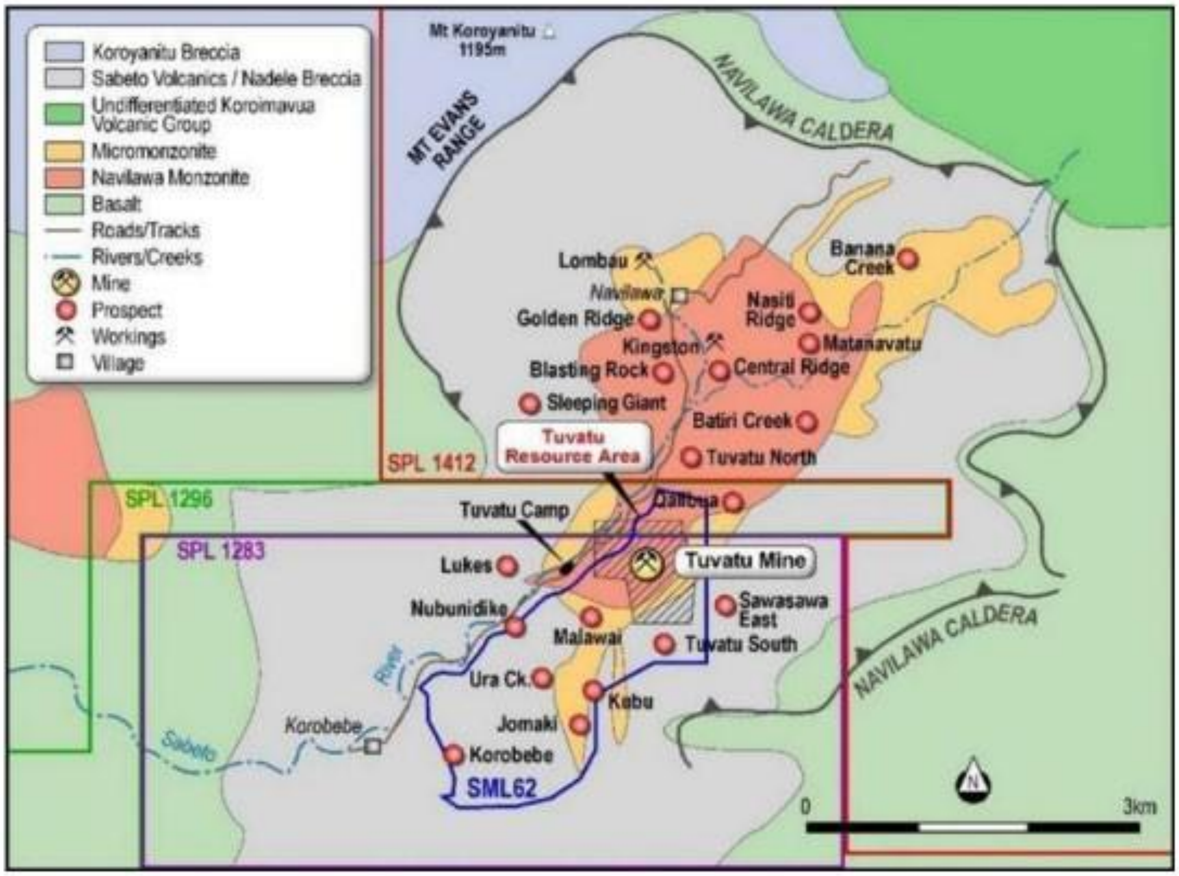
As currently understood, the Tuvatu deposit is comprised of 69 individual veins or stockwork zones that are shown in Figure 1.1.

Figure 1.1 Tuvatu Mine Principal Veins and Stockworks



In addition to the Tuvatu Mine, the Property contains numerous gold and copper occurrences that have been explored to various degrees by previous operators and are currently being evaluated and explored by Lion One. Figure 1.2 shows the more important of these exploration targets.

Figure 1.2 Tuvatu Exploration Targets



1.7 Exploration

Following work by previous owners, Lion One commenced exploration at Tuvatu in 2011 and since then has conducted continuous exploration of both of the Tuvatu deposit and the wider property. In 2019, the Company was awarded the exploration license (SPL1512) covering most of the Navilawa Caldera.

1.8 Drilling

Lion One began drilling in 2012, both within the main deposit and select regional targets. Table 1.1 summarizes the type and quantity of drilling that has taken place since 2012. In total more than 135,000 m of drilling have been completed during this period.

Table 1.1 Summary of 2012-2020

Drilling 2012 to 2024	**Drilling Number of Holes**	**Number of Meters**
Surface DDHs	345	102,560
Underground DDHs	40	10,327
Grade Control holes	190	20,476
Geotechnical diamond holes	6	883
Metallurgical holes	7	1,127
Total	**588**	**135,373**

1.9 Sample Preparation and Analysis

Lion One drill core is logged and sampled on site at Tuvatu by Lion One staff. Prior to 2019, core samples were delivered from the mine site to the ALS Minerals sample preparation facility in Suva before being shipped to the ALS assay lab in Brisbane, Australia. Since December 2019, drill samples have been processed by Lion One at their own laboratory in Nadi.

ALS assayed for gold by fire assay with a 30 g charge and AAS finish. Lion One has continued the ALS procedure. Samples with gold grades greater than 3 g/t are re-assayed. Silver, arsenic, copper, iron, lead, selenium, tellurium, vanadium, and zinc are routinely analyzed by a three-acid digestion and inductively coupled plasma optical emission spectroscopy finish.

Samples returning an assay value greater than 0.5 g/t Au or 0.5% Cu, Pb, or Zn are sent to ALS Minerals in Townsville, Australia for check analysis where analyses are carried out using fire assay with an AA finish (ALS code Au-AA26). Samples that return grades greater than 10 g/t Au by Au-AA26 are re-analyzed by gravimetric method (ALS code Au- GRA22). High base metal samples are also fire assayed providing a check of gold analysis below 0.5 g/t Au.

1.10 Mineral Processing and Metallurgical Testing

Since 1997, extensive test work has been conducted on samples collected from the Property including mineralogy studies, comminution tests, gold and silver recovery tests, cyanide destruction tests, tailing filtration, rheology, and process-related parameter determination tests. These tests have been the basis for the design, operation and testing with the Pilot Plant. The gold and silver recovery methods tested in the labs include gravity concentration, flotation, and cyanide leach extraction. This testing continues, not only in the Pilot Plant but in the Tuvatu metallurgical lab.

1.11 Mineral Resource Estimate

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, all in dxf format and all provided by Lion One. Two wireframes representing satellite mineralization around Zones Two and Five that was not captured by the wireframes for those zones were provided by Lion One on April 05, 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 dataset of 233,703 assays. Assays for sludge (69) and face (channel) samples (6,205) were removed from the dataset. The sludge samples were removed because the source location of their assay values cannot be established with sufficient accuracy for use in a 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 drillcore (85%) and reverse circulation holes (15%).

Of the 69 modelled domains, all but two, URW 1-1 and URW 1-2, are interpreted as narrow, generally steep dipping veins; URW 1-1 and URW 1-2 are stockworks. The veins are grouped into five geographic zones: 2, 5, including the previously separate 500 Zone, SKL, Tuvatu and H lodes, and the Western or Plant Site.

Significant intercepts of gold mineralization exist outside the 69 modelled domains, in particular peripheral to Zones 2 and 5, but where there is insufficient data to support a geological interpretation of those mineralized intercepts. Therefore, instead of domains based on geological interpretation, this mineralization was captured and constrained using a gradeshell threshold of 0.5 g/t gold over four (4) meters. For the MRE, 5 the resultant volumes are designated as the Outside Domains. The gradeshell generation process did not consider the number of qualifying drillholes, only grade- thickness; consequently, some of these domains are based on one drillhole. Because it is necessary to demonstrate continuity of mineralization, a minimum of two drillholes was required during the grade interpolation process which resulted in some of these domains remaining unestimated.

Assays were composited to one meter length; the 233,703 assays were reduced to 227,254 composites, a minor reduction because most assays are one meter in length.

Grade capping was assessed on a domain basis using cumulative frequency curves. Seventy-one domains were assessed including the Outside Domains and the Underground Development that was treated as a domain so it could be subtracted from the MRE as depletion. Capping levels ranged from five (5) to 150 g/t Au; 25 domains were capped and 46 showed no evidence of outliers and remained uncapped.

The dataset included 4,801 bulk density measurements in units of grams / centimeter^3. These values were segregated by domain which demonstrated that many domains lacked sufficient bulk density measurements to support the interpolation of density measurements into the block model, so average values were calculated for each domain. For those domains for which no values were available, the global average bulk density of 2.61 g/cm^3 was used.

Analysis of spatial continuity of non-zero composite data was carried out using Sage 2001, a commercial variography software package. A minimum population of 98 composites was chosen as the threshold for variography. Twenty-five domains meet this criterion. For the remaining 46 domains, variogram parameters of proximal and similarly oriented domains were applied where possible, otherwise interpolation was carried out using inverse distance squared (ID2) that relies only on a search ellipse and strictly linear weighting of composites. All variograms used two structures and both first and second structures are spherical.

The 69 Domains and the Underground Development were estimated separately. For the 69 Domains, gold grades were interpolated into the block model in two passes for both ordinary kriging (OK) and inverse distance squared (ID^2) weighting. The Underground Development and Outside Domains were interpolated in a single pass using ID^2. In all cases, a minimum of two holes was required to interpolate a grade into a block to ensure that continuity of mineralization was demonstrated.

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 1.2 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 basecase is taken as 3 g/t and is highlighted. Table 1.2 shows the resource in the Outside Domains. The 3 g/t basecase is highlighted.

Table 1.2 Tuvatu 69 Domains Mineral Resource Estimate Summary Net of UG 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 1.3 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 g/t Au 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

Blockmodel grades were validated by 1) visual inspection, 2) comparison of mean values for composites and corresponding block models, and 3) by swath plots. Blockmodel grades are in reasonable agreement with the underlying assays and composites and the swath plots indicate that there is neither an over- or underestimation bias.

1.12 Recovery Methods

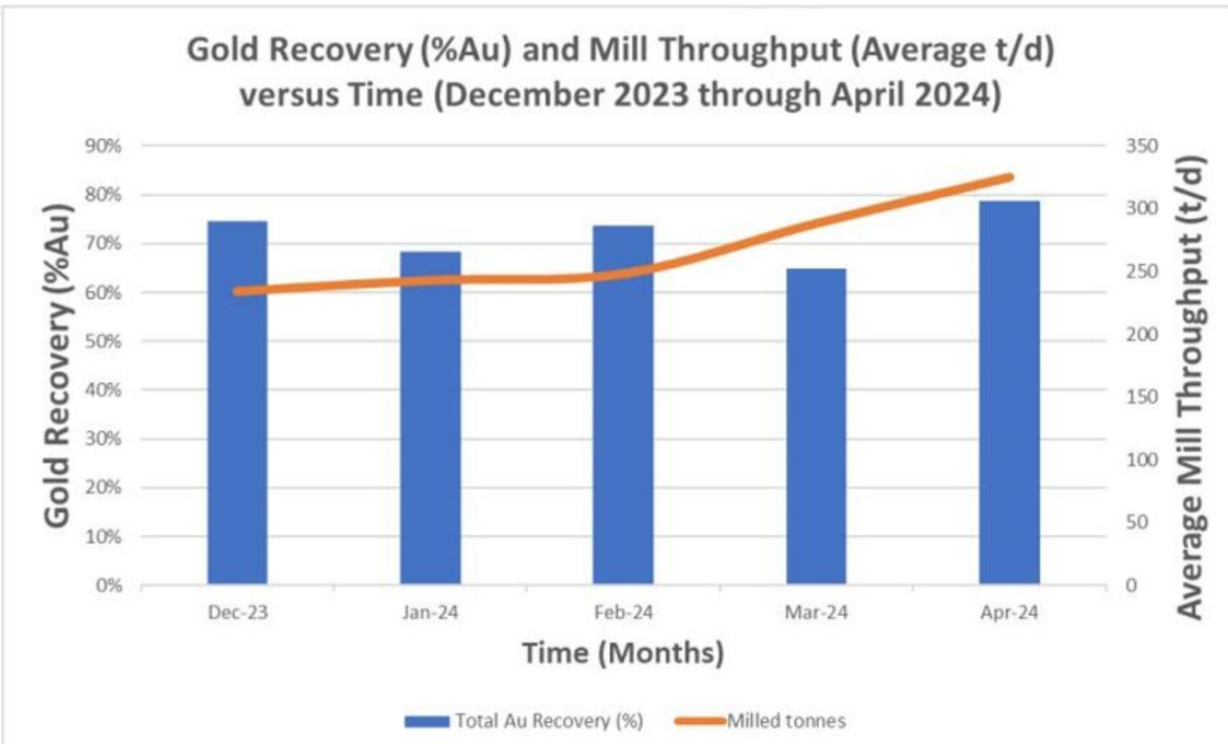
Historical metallurgical test work results were used to select the recovery method for the Project and to develop the process design criteria. The metallurgical test results indicate that the Tuvatu mineralization is amenable to a combined process of two stage gravity concentration and concentrate pre-treatment followed by cyanidation. The process facility, together with the process flowsheet, were designed based on the process design criteria.

The Pilot Plant was designed to process mineralized material at a rate of 300 t/d although, at times, it has operated at more than 500 t/d. Depending on where the mineralized feed is coming from in the mine, and the configuration of the pilot plant, the average gold recovery has varied from 65% to almost 93% gold recovery. The comminution circuits, including two-stage grinding circuit, grind the mill feed to a grind size of 80% passing (P80) 60 to 65 µm or finer. As the throughput increases, the P80 increases from approximately 74 µm to 105 µm. The coarser grind results in better gold recovery from the gravity circuits but reduces recovery in the CIL circuit.

The two-stage gravity separation circuit, including intensive cyanidation of the primary concentrators, are integrated with the secondary grinding mill to recover the coarse-free gold grains. The hydrocyclone overflow from the grinding circuit is concentrated by the secondary continuous gravity concentrator. The resulting secondary gravity concentrate is treated with a caustic pre-treatment prior to cyanide leaching. The secondary concentrator tailings are cyanide leached as well. CIL treatment is used for extracting gold from the mill feed.

The loaded carbon is stripped, and the pregnant solution is treated by a heated and pressurized electrowinning circuit to recover the gold from the solution. The pregnant solution from the intensive 7 cyanidation reactor is sent to a separate atmospheric electrowinning cell to recover gold and silver from the solution. The carbon stripping and gold electrowinning are operated in a closed circuit. Gold doré is produced from an electric furnace located on site. The leach residue is treated by cyanide destruction using the SO2/air process prior to being filtered and trucked to the Tailings Storage Facility ("TSF") for dry stacking. The crushing circuit was designed to operate during the day shift, while the milling and leaching circuits were designed to operate 24 h/d and 330 d/a, or 365 d/a with an availability of 90.4%. Carbon stripping and gold electrowinning circuits operate as necessary, and the cycle requires approximately 24 hours of operation to produce the gold and silver sludge to feed the electric doré furnace. Figure 1.3 shows average monthly gold recovery and daily milled throughput for the period December 2023 through April 2024.

Figure 1.3 Average Monthly Gold Recovery (%) and Average Daily Milled Throughput (t/d) on a monthly basis from December 2023 through April 2024.



1.13 Project Infrastructure

The Project is located 17 km by road from Nadi International Airport. The region is well serviced with port facilities at Ba and Lautoka. Lion One maintains an operations office in Nadi, including a geochemical and metallurgical laboratory to service site operations.

The mine commenced production in June 2023. The process plant poured first gold in October 2023 all the circuits were commissioned in November 2023. The mine and process plant currently operate at a throughput rate of 300 tonnes per day. Tailings are dewatered with two filtered presses and then trucked to the tailings storage facility. 8 The mine currently uses reclaim water and run-off water from nearby creek. Additional water can also be drawn from the Sabeto River and wells.

An 11 kV transmission line crosses the Project site from a nearby EFL hydroelectric generation facility but because of a national shortfall in power supply from the grid, the mine generates its own power by two (2) separate diesel generator power plants for the mine operation and processing plant operation separately. An 11kV transmission line from the EFL Nagado Substation to the mine site is under construction to supply 500kVA grid power to the mill area and will be used to energize the most critical process equipment and site admin office. Land has been secured for a solar power plant that will be capable of providing full power supply to the Project during daytime.

The site mobile phone and internet systems have been upgraded and expanded for operation use. The crushing plant control room and substation are linked by a hard-wired control network, with remote stop/start capability. Mobile phone and wifi system are used to communicate between the Tailings Storage Facility and the plant for emergency response. Underground voice communications consist of primary headend equipment and a radiating cable (leaky feeder) network system with capability for very-high frequency digital underground two channel operation.

The site administration building is located immediately east of the process plant and houses processing plant management, geology department, information technology, clerical, environmental, first aid and safety personnel. General administration, accounting, government and public relations, and geographic information systems, are housed in Lion One's Nadi office.

Site security is maintained by gatehouses located at the west and east entrances to the minesite . A paramedic will be stationed on site at all times. The site ambulance and fire response vehicles will be parked in adjacent dedicated parking bays.
The two bay exploration maintenance shop services light vehicles and provides general mechanical and electrical repair services for the drilling equipment. A mill maintenance shop and warehouse has been established next to the process water tank platform.

The mine dry, located adjacent to the decline portal and across the yard from the mine workshop, is sized for 70 personnel per shift and is equipped with shower and toilet facilities, and lockers.

Mining explosives are housed in three separate sea containers converted to storage magazines that are located approximately 150 m east of the exploration portal, well away from the main process plant and public road. Access to the magazines is via a gate with security post.

Proximity to Nadi, Latouka, and local villages provides sufficient accommodation for contractors and mine operation personnel.

1.14 Market Studies and Contracts

Lion One has contracts for the sale of gravity concentrate, flotation concentrate, carbon fines, refinery products and doré. Each of these commodities is covered under a separate contract although all contracts are with Ocean Partners UK Limited. The metal price is based on the average London Metal Exchange price for 10 days prior to the date of the transaction and as such is consistent with industry norms. Rates and charges are also considered to be within industry norms.

Shipment of the various products from the mine are covered under a separate contract with IBI International Logistics, a firm based in the UK. This contract provides for the secure transportation of shipments and the matter of insurance in the event of loss while in transit.

1.15 Environmental Studies and Permitting

Both a Construction Environmental Management Plan and Operational Environmental Management Plan were submitted to the regulatory authorities and approved on July 30, 2014. A Rehabilitation and Closure Plan was also required to be submitted. This was submitted in 2014, though no formal approval was required. All three plans will need to be updated as the mining operation continues.
Quarterly surveys of the water quality and macroinvertebrate communities have been undertaken since September 2014 to determine the baseline condition of the watercourses located adjacent to the site.

RISK FACTORS

An investment in securities of Lion One is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. The occurrence of any one or more of these risks and uncertainties could have a material adverse effect on the value of any investment in Lion One and the business, prospects, financial position or operating results of the Company. The risks noted below do not necessarily comprise all those faced by the Company. Each risk factor identified below should, unless specifically referring to one or more of the mineral projects of the

Company, be considered in the context of each mineral project of the Company and the Company as a whole. In addition to the other information set forth elsewhere in this Annual Information Form, including, without limitation, the financial statements and notes, prospective investors should carefully review the following risk factors:

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.
The following sets out the principal risks faced by the Company:

The Company is subject to a number of inherent exploration, development and operating risks.

Lion One is engaged in mineral exploration and development. Mineral exploration and development is highly speculative in nature and involves many risks and is frequently not economically successful. While Lion One has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of Lion One depends on its ability to find, acquire and commercially develop reserves. No assurance can be given that minerals will be discovered in sufficient quantities at any of Lion One’s projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Increasing mineral resources or mineral reserves depends on a number of factors including, among others, the quality of a Company’s management and their geological and technical expertise and the quality of land available for exploration.

Once mineralization is discovered it may take several years of additional exploration and development until production is possible during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling or drifting, to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial amounts for engineering, legal, environmental, social and other activities. At each stage of a project’s life delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic viability. There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of Lion One. As a result of these uncertainties, there can be no assurance that the Company's mineral exploration and development programs will result in profitable commercial production.

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, increases in the cost of labour, social unrest, fires, changes in the regulatory environment, impact of non-compliance with laws and regulations, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismicity, natural disasters and other acts of God or unfavourable operating conditions and losses. Should any of these risks or hazards affect a Company's exploration, development or mining activities it may: cause the cost of development or production to increase to a point where it would no longer be economic to produce metal from the Company's mineral resources or expected reserves; result in a write-down or write-off of the carrying value of one or more mineral projects; cause delays or stoppage of mining or processing; result in the destruction of mineral properties, processing facilities or third party facilities necessary to the Company's operations; cause personal injury or death and related legal liability; or result in the loss of insurance coverage — any or all of which could have a material adverse effect on the financial condition, results of operations or cash flows of the Company. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit of a relevant regulatory regime, with consequent exposure to enforcement procedures, including the possible revocation of such leases, consents and permits.

The economics of any future commercial production from the Company's mineral properties depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

The Company's resource estimates are based on interpretations and assumptions and may yield less mineral production under actual conditions than is currently estimated.

Mineral resource estimates for development projects are, to a large extent, based on interpretations of geological data obtained from drill holes and other sampling techniques. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered may differ materially from the Company's estimates. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Estimated mineral resources are periodically recalculated based on changes in prices of mineral products, changes in expected operating and capital costs and asset retirement obligations, further exploration or development activity or actual production experience. Such recalculations could materially and adversely affect estimates of the volume or grade of mineralization or other important factors which influence mineral resources.

The inclusion of mineral resource estimates should not be regarded as representation that these amounts can be economically exploited and no assurance can be given that such resource estimates will be converted into mineral reserves.

The Tuvatu Gold Project is in Fiji and is subject to risks associated with operations in foreign jurisdictions.

The Company's operations are subject to the risks normally associated with the conduct of business in foreign emerging countries and such risks may be increased because the Tuvatu Gold Project is in Fiji. The Company's ability to carry on its business in the normal course may be adversely affected by political and economic considerations (such as civil unrest), labour disputes, corruption, sovereign risk (including

coup d'état), political instability, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, changing government regulations with respect to mining including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery (which changes may be arbitrary and with little or no notice), severe fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties, problems renewing licenses and permits, opposition to mining from environmental or other nongovernmental organizations, increased financing costs, instability due to economic under- development, inadequate infrastructure, and the expropriation of property interests. Any of these events could result in conditions that delay or prevent the Company from ultimately developing the Tuvatu Gold Project.

It may be difficult for investors to enforce judgments or effect service of process on directors and officers of the Company who reside outside of Canada.

Two directors of the Company reside outside of Canada. Some or all of the assets of such person may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such person. Moreover, it may not be possible for investors to effect service of process within Canada upon such person.

The Company’s properties contain no known mineral reserves.

Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves. The current resource estimate comprise inferred and indicated resources and no assurance can be given that any particular level of recovery of gold or other minerals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable (or viable) reserve. Substantial additional work, including mine design and mining schedules, metallurgical flow sheets and process plant designs, would be required in order to determine if any economic deposits exist on the Company’s properties. Substantial expenditures would be required to establish mineral reserves through drilling and metallurgical and other testing techniques. The costs, timing and complexities of upgrading the mineralized material at the Tuvatu Gold Project to proven or probable reserves may be greater than the Company anticipates and may not be undertaken prior to development, if at all. Failure to discover economically recoverable reserves on a mineral property will require the Company to write-off the costs capitalized for that property in its financial statements. No assurance can be given that any level of recovery of any mineral resources will be realized or that any identified mineral deposit will ever qualify as a commercially mineable ore body that can be legally and economically exploited.

The Company is subject to government regulation.

Mining operations and exploration activities are subject to extensive laws and regulations governing exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupation health, handling, storage and transportation of hazardous substances and other matters. The costs of discovering, evaluating, planning, designing, developing, constructing, operating, and closing the Tuvatu Alkaline Gold Project or other facilities in compliance with such laws and regulations are significant.

It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the owners or operators of mining operations would not proceed with the development of or continue to operate a mine. As part of their normal course operating, and development activities, such owners or operators have expended significant resources, both financial and managerial, to comply with governmental and environmental regulations and permitting requirements and will continue to do so in the

future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from mining operations could result in substantial costs and liabilities in the future.

Environmental Regulation

All phases of mining and exploration operations are subject to governmental regulation, including environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. While efforts to reduce emissions may be partially offset by improved energy efficiency, technological advancements, and the growing demand for minerals, the evolving regulatory landscape may lead to additional transition costs at certain operations. Consequently, the Company anticipates increased compliance costs as a result of changes in laws and regulations.

There can be no assurance that possible future changes in environmental regulation will not adversely affect mining operations. Additionally, environmental hazards may exist on a property in which the owners or operators of mining operations hold an interest which were caused by previous or existing owners or operators of the properties and of which such owners or operators are not aware at present and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

The Company will require various permits to enable it to conduct its current and anticipated future operations.

The Company's current and anticipated future operations, including further exploration and development activities and the commencement of production from the Company's portfolio of exploration and evaluation assets in Fiji require the granting of the necessary permits from various federal and local authorities. The granting, continuing validity and enforcement of the terms of such concessions and permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials. There can be no assurance that all concession and permits that the Company requires will be obtainable on reasonable terms, or at all, or will continue to be valid. Further, delays or failure to obtain such concession and permits, the withdrawal, expiry or non-renewal of existing concessions and permits, or failure to comply with the terms of such concessions and permits could have a material adverse impact on the Company.

The Company's four special prospecting licenses and one special mining lease in Fiji have been granted by the Fijian government. The Company has complied with all requests from the MRD and associated governmental organizations. The Company works with its Fijian stakeholders on an on-going basis to ensure the successful grant of all required permits. Changes in government personnel can cause procedural delays and additional requests.

There is no assurance that the Company's title to its mineral properties will not be challenged.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its mineral properties and has received a title opinion with respect to the Tuvatu Gold Project, this should not be construed as a guarantee of title to any of the Company's mineral properties. The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of all of its mineral properties and consequently the boundaries of the properties may be disputed. The Company's mineral properties may also be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

The Company's potential profitability is partly dependent upon factors beyond the Company's control.

As with other enterprises in the mining industry, the Company's mineral exploration and development related activities are subject to conditions beyond the Company's control that may impact upon the potential profitability of its mineral projects. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental interference, currency pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that a decline in the market price of metals including gold, could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing projects.

Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, diesel prices, cost of sulphuric acid and other production inputs, the discovery and/or acquisition of additional mineral reserves and mineral resources, the successful conclusion of feasibility and other mining studies, access to adequate capital for project development and sustaining capital, design and construction of efficient mining and processing facilities within capital expenditure budgets, securing and maintaining title to concessions and other mining rights, obtaining permits, consents and approvals necessary for the conduct of exploration, development, construction and production, the ability to procure major equipment items and key consumables in a timely and cost-effective manner. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide political and economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to predict. These changes and events may materially affect the Company's financial performance.

The Company has limited operating history and the Company is expected to continue to incur losses.

The Company has a limited operating history in the mineral exploration and development business and there can be no assurance that the Company will ever be profitable. Lion One is in the business of mineral exploration and mine development with the ultimate goal of developing and producing minerals from the Tuvatu Alkaline Gold Project in Fiji. Lion One has not commenced commercial production and has a short history of earnings and cash flow from its operations. As a result of the foregoing, there can be no assurance that Lion One will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Lion One will have limited cash and other assets. A prospective investor in Lion One must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity, and good faith of Lion One's management in all aspects of the development and implementation of the Company's business activities.

The Company has not paid dividends and may not pay dividends in the foreseeable future.

No dividends on the Common Shares have been paid by the Company to date. The Company does not intend to declare or pay any cash or in-kind dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the board of directors of the Company, after taking into account a multitude of factors appropriate in the circumstances, including the Company's operating results, financial condition and current and anticipated cash needs.

The Company has outstanding indebtedness.

As at June 30, 2025, the Company has an outstanding debt of approximately US$38,122,435 under the Loan Facility with Tranche 1 of US$25,840,576 that bears interest at a rate of 8% per annum plus 3 month SOFR (plus three-month secured overnight financing rate, as administered by Federal Reserve Bank of New York "SOFR"), Tranche 2 of US$9,383,308 and Tranche 3 of US$2,898,551 that bears interest at a rate of 10% per annum plus 3 month SOFR. The USD $4 million drawn under Tranche 3 is subject to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 6 months from 30 June 2025, with closing fees equal to 2% of the amounts funded.

As a result of this indebtedness, the Company is required to use a portion of its cash to service the principal and interest on this debt, which will limit the cash available for other business opportunities. The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company currently does not generate cash flows from operations and relies on financing. If the Company is unable to generate cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

Restrictive covenants in the Loan Facility may impact business activities.

Pursuant to the Loan Facility, the Company must satisfy certain financial covenants as well as other restrictive and affirmative covenants in respect of the Company's operations. These covenants include, without limitation, restrictions on the Company's ability to incur additional indebtedness; pay dividends or make other distributions; make loans or investments; sell, transfer or otherwise dispose of assets; and incur or permit to exist certain liens. Compliance with these covenants may impair the Company's ability to finance its future operations or capital needs or to take advantage of other favourable business opportunities. The Company's ability to comply with these covenants will depend on its future performance, which may be affected by events beyond its control. The Company's failure to comply with any of these covenants, if left uncured, could result in an event of default under the Loan Facility and could result in the acceleration of the indebtedness under the Loan Facility. If the Company is unable to repay any amounts outstanding as they come due under the Loan Facility, Nebari may be entitled to, among other things, take possession of any collateral securing the Loan Facility to the extent required to repay the outstanding amounts.

Management identifies a material uncertainty regarding the Company's ability to continue as a going concern.

Management continues to identify a material uncertainty that raises substantial doubt about the Company's ability to continue as a going concern. The Company will need to raise additional funding in order to continue as a going concern and the Company cannot provide any assurance that it will be successful in doing so.

If the Company is unable to improve its liquidity position when required, the Company may not be able to continue as a going concern.

Future Production Estimates Cannot be stated with Certainty.

Forecasts of future gold production are estimates based on interpretation and assumptions, and actual production may be less than estimated. The Company has prepared estimates of future production from the Tuvatu Gold Project. The Company's production forecasts are based on full production being achieved. The Company's ability to achieve and maintain its estimated full production rates at the Tuvatu Gold Project is subject to a number of risks and uncertainties. These production estimates are dependent on, among other things, the accuracy of Mineral Resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics, and the accuracy of estimated rates and costs of mining and processing. The actual production may vary from our estimates for a variety of reasons, including, risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labor shortages, strikes, local community opposition or blockades. The failure of the Company to achieve its estimated production at the Tuvatu Gold Project could have a material adverse effect on the Company's operations and financial condition.

The Company's resource estimates are based on interpretations and assumptions and may yield less mineral production under actual conditions than is currently estimated.

Mineral resource estimates for development projects are, to a large extent, based on interpretations of geological data obtained from drill holes and other sampling techniques. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered may differ materially from the Company's estimates. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Estimated mineral resources are periodically recalculated based on changes in prices of mineral products, changes in expected operating and capital costs and asset retirement obligations, further exploration or development activity or actual production experience. Such recalculations could materially and adversely affect estimates of the volume or grade of mineralization or other important factors which influence mineral resources.

The inclusion of mineral resource estimates should not be regarded as representation that these amounts can be economically exploited and no assurance can be given that such resource estimates will be converted into mineral reserves.

Costs and Cost Estimates Cannot be stated with Certainty

We have prepared estimates of operating costs and capital costs in respect to the Tuvatu Gold Project. Our estimated costs are dependent on a number of factors, including the exchange rate between the United States dollar, the Canadian dollar and the Fijian dollar, smelting and refining charges, penalty elements in concentrates, royalties, the price of gold and by-product metals, the cost of inputs used in mining operations and events that impact estimated production levels.

However, despite our best efforts to budget and estimate such operating costs and capital costs, including any targeted cost reductions, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation of costs over time, development projects and operating mines are often prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade metallurgy, labour and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve our estimated costs could have an adverse impact on Lion One's business, results of operations and financial condition. The Company may be required to seek additional debt or equity capital in order to complete construction at the Tuvatu Gold Project and we may not be able to access capital on commercially reasonable terms or at all and, even if successful, we may not be able to raise enough capital to allow us to fully fund the capital costs required to complete construction at the Tuvatu Gold Project.

Uncertainties and Risks Relating to the Technical Report.

There is no certainty that the Technical Report will be realized. While the Technical Report is based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. Resource estimates are based on the assay results of many intervals from many drill holes and the interpolation of those results between holes and may also be materially affected by metallurgical, environmental, permitting, legal title, socio-economic factors, marketing, political and other factors.

Disclosure and Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized, and reported on a timely basis and is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

Currency fluctuations.

Fluctuations in currency exchange rates (principally the United States dollar/CDN$ and Fijian dollar/CDN $ exchange rates) may significantly impact the Company's exploration and development costs. The appreciation of the Fijian dollar against the Canadian dollar would increase the cost of exploration and development of the Company's mineral properties (including the Tuvatu Gold Project) located in Fiji which could have a material adverse effect on the financial condition of the Company.

Competition in the mining industry could adversely affect the Company's ability to acquire mineral claims, leases and other mineral interests.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will be competing with other mining companies, many of which have greater financial resources than it does, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

The Company is subject to litigation risks and judgments obtained in Canadian courts may not be enforceable in foreign jurisdictions.

The Company may be subject to legal claims, with and without merit and the cost to defend and settle such legal claims can be substantial, regardless of the merit of the claim. Substantially all of the Company's assets are located outside of Canada. It may be difficult or impossible to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of the various Canadian provinces against the Company's assets located outside of Canada.

The Company's insurance coverage may not cover all losses and liabilities and certain risks are uninsured or uninsurable.

The mining industry is subject to significant risks, including unexpected or unusual geological formations or operating conditions, rock bursts, cave ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability, which could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining and monetary losses and possible legal liability. Accordingly, the Company may become subject to losses, liabilities, delays or damages against which it cannot insure or against which it may elect not to insure because insurance costs are too expensive relative to the perceived risk.

Of the risks which the Company may elect to insure, the liability could exceed the policy limits or otherwise determined to be excluded by the coverage. The impact of the potential cost associated with any liabilities in excess of the Company's insurance coverage or of any uninsured liabilities may have a material adverse effect on the financial condition, results of operations or cash flows of the Company. The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a reasonable price.

The Company is reliant upon management and other key personnel and employees.

The Company is heavily reliant on the personal efforts, experience and expertise of its directors and senior officers. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected. Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Attraction and Retention of Key Personnel Including Directors

Lion One has a small management team and the loss of a key individual or inability to attract suitably qualified staff could have a material adverse impact on the business of the Company. Lion One may also encounter difficulties in obtaining and maintaining suitably qualified staff. The success of the Company depends on the ability of management to interpret market data correctly and to interpret and respond to economic, market and other conditions in order to locate and adopt appropriate opportunities. No assurance can be given that individuals with the required skills will continue employment with Lion One or that replacement personnel with comparable skills can be found. Lion One will be dependent on the services of key executives, including the directors of Lion One and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of Lion One, the loss of these persons or Lion One's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The Company may not be able to raise additional financing if required to advance exploration properties.

As the Company's exploration efforts on the Tuvatu Gold Project proceed, additional funds may be required to continue exploration and to develop an economic ore body and place it into commercial production. Exploration and future development of these mineral properties may depend on the Company's ability to obtain adequate financing through the joint venturing of projects, debt financing, equity financing or by other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to obtain such financing would result in delay or indefinite postponement of exploration and future development work on the Tuvatu Gold Project.

Fluctuating Metals Prices.

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of gold and other metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of gold, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Inflation may affect the Company's estimates for costs to complete its planned exploration programs, and the Company may need to raise additional funds or reduce expenditures.

Inflation has risen significantly in 2023 and 2024 and has resulted in higher costs for the goods, such as fuel, and services required for the Company's expenditure programs. Accordingly, if inflation is to continue to rise, there is a risk that the Company's estimates for the costs to complete its planned exploration programs could rapidly become out-of-date. If this happens, the Company will need to either raise additional funds through additional equity issuances, causing equity dilution, or reduce its expenditures and reduce progress. Increases in inflation may result in central bank interest rate hikes which can trigger negative capital market conditions making financing difficult. While inflation increases may lead to higher precious metals prices, there can be no assurance of that the Company's plan of operations and its share price will not be adversely affected by increased inflation.

Global Demand and International Trade Restrictions

The international gold industry is subject to extensive government regulation and policies. In general, trade agreements, governmental policies and/or trade restrictions are beyond the control of the Company and may affect the supply of minerals available internationally. Similarly, trade restrictions or foreign policy have the potential to impact the ability to supply gold to developing markets, such as China and India.

The Company's Common Shares may experience price volatility and the market price of the Common Shares cannot be assured.

There can be no assurance that an active market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to develop or be sustained, the prices at which the Common Shares trade may be adversely affected. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, prevailing interest rates and the market for similar securities, the market price of the Company's other securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects, currency exchange fluctuation, the political environment in Fiji, or in its financial condition or results of operations as reflected in its quarterly earnings reports.

Other factors unrelated to the performance of the Company that may have an effect on the price of the securities of the Company include the following: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange, further reducing market liquidity. If an active market for the securities of the Company does not continue, the liquidity of an investor's investment may be limited and the price of the securities of the Company may decline and investors may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Any volatility in the price of the Common Shares may affect the ability of shareholders to sell their Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse changes in general market conditions or economic trends, including changes resulting from the COVID-19 pandemic and the Russian Federation's military invasion of Ukraine, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "Cautionary Note Regarding Forward-Looking Statements" in this AIF.

The Company may issue additional securities which may affect market prices of the Common Shares and subject a holder to dilution.

Future Sales of Shares by Existing Shareholders

Sales of a large number of Lion One's Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair Lion One's ability to raise capital through future sales of its Common Shares. The Company may from time to time have previously issued securities at an effective price per share which will be lower than the market price of its Common Shares. Accordingly, certain shareholders of Lion One may have an investment profit in the Company's Common Shares that they may seek to liquidate.

Conflicts of interest may arise between Lion One's directors and officers.

Certain of the directors and officers of Lion One may also serve from time to time as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Lion One and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act of BC and other applicable laws.

Any future acquisitions by the Company may not be successful or acceptable.

Lion One's business strategy includes continuing to seek new property and corporate acquisition, merger and joint venture opportunities. In pursuit of such opportunities, Lion One may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Lion One. Lion One cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Lion One's business.

DIVIDEND POLICY

No dividends on the Common Shares have been paid by Lion One to date. Lion One anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of Lion One's board of directors after taking into account many factors, including Lion One's operating results, financial condition and current and anticipated cash needs. Further, Lion One conducts its major operations through subsidiaries. Lion One's ability to obtain dividends or other distributions from subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from subsidiaries which are necessary to enable the Company to pay dividends in the future.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value. As of June 30, 2025, 297,754,379 common shares were issued and outstanding, and as of the date of this AIF, 402,854,395 common shares are issued and outstanding. The common shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any sinking or purchase fund provisions. The holders of Common Shares are entitled to receive notice of any meeting of Lion One shareholders and to attend and vote thereat. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the board of directors of Lion One may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets of Lion One, such holders are entitled to receive on a pro rata basis all of the assets of Lion One remaining after payment of all of Lion One's liabilities. The Common Shares carry no pre-emptive, conversion, redemption or retraction rights. The Common Shares carry no other special rights and restrictions other than as described herein.

MARKET FOR SECURITIES

The common shares of the Company are listed on the TSX-V under the symbol “LIO”.

Country	Symbol	Exchange/Market
Canada	LIO	TSX Venture Exchange
USA	LOMLF	OTCQX Market
EU	LY1	Frankfurt Stock Exchange

TRADING PRICE AND VOLUME

The Company’s common shares traded on the TSX-V (trading symbol “LIO”) during fiscal year ended June 30, 2025. The table below presents the high and low trading range, closing prices, and monthly trading volumes on the TSX-V for the period from July 1, 2024 to June 30, 2025. All prices are in Canadian dollars.

Month	High	Low	Close (as at month end)	Volume (Monthly)
July 2024	0.49	0.30	0.32	14,153,200
August 2024	0.36	0.28	0.30	10,798,500
September 2024	0.35	0.27	0.35	9,105,500
October 2024	0.38	0.31	0.34	10,391,800
November 2024	0.34	0.28	0.29	4,046,000
December 2024	0.30	0.23	0.26	5,043,300
January 2025	0.43	0.25	0.38	5,382,000
February 2025	0.40	0.25	0.26	14,420,400
March 2025	0.36	0.25	0.30	8,605,300
April 2025	0.34	0.26	0.28	4,322,000
May 2025	0.31	0.27	0.28	5,521,000
June 2025	0.31	0.27	0.28	6,542,500

PRIOR SALES

The Company has various securities outstanding, some of which are not listed or quoted on the marketplace including common share purchase warrants, compensation warrants, and stock options granted under the Company’s stock option plan. No stock options were granted during the fiscal year ending June 30th, 2025, however 3,997,266 compensation warrants, and 63,284,140 common share purchase warrants were issued during the year, as set out in the tables below.

The following compensation warrants were issued during the year ending June 30, 2025:

Date of Issuance	Number of Compensation Warrants	Exercise Price	Expiry Date
26-Jul-24	1,996,891	0.37	26-Jul-27
14-Feb-25	2,000,375	0.34	07-Feb-28
	3,997,266		

The following common share purchase warrants were issued during the year ending June 30, 2025:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date
26-Jul-24	31,485,379	0.50	26-Jul-27
14-Feb-25	31,798,761	0.41	14-Feb-28
	63,284,140		

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at June 30, 2025, the Company had no shares held in escrow. The following securities of the Company are subject to contractual restrictions on transfer as of June 30, 2025:

Designation of Class	Number of Securities Subject to Contractual Restriction on Transfer	Percentage of Class
Stock Options	11,520,000	100%

Contractual restrictions on transfer apply pursuant to the Company's stock option plan.

DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDINGS

The name, province, state of residence, position and principal occupation within the five preceding years for each of the directors and officers of the Company at the date of this AIF are set out in the following table.

Name, Province/State and Country of Residence, and Position with the Company	Principal Occupations During the Five Preceding Years(1)	Director or Officer Since
Walter H. Berukoff West Vancouver, BC, Canada *Chairman, President, and Director*	Chairman of Lion One Metals Limited, President of Red Lion Management Ltd., a Vancouver-based investment company	December 1, 1997
Richard J. Meli (1) New York, NY, USA *Director*	Independent businessman focused on mining industry	February 12, 2004
Hamish Greig Vancouver, BC, Canada *Vice-President, Corporate Secretary*	VP, Corporate Secretary of Lion One Metals	June 22, 2012
Tony Young Burnaby, BC, Canada *Chief Financial Officer*	Chief Financial Officer of Lion One Metals	November 10, 2017
Ian Berzins Calgary, AB, Canada *Chief Executive Officer*	Chairman & CEO of Canadian Critical Minerals	February 27, 2025
Tayfun Eldem(1) Montreal, QC, Canada *Director*	Chief Operating Officer, Baffinland Mines	July 10, 2025
Todd Romaine(1) West Vancouver, BC, *Director*	Executive Vice-President, Galliano Gold, Inc.	October 16, 2025

(1) Member of the Company's Audit Committee

Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is vacated earlier in accordance with the Articles of the Company or the provisions of the Business Corporations Act (British Columbia).

As of the date of this AIF, the directors and executive officers of the Company and its subsidiaries as a group beneficially owned or controlled or directed, directly or indirectly, or exercised control or direction over 23,785,421 common shares of the Company, representing 6.66 % of the issued and outstanding common shares, options to acquire 5.370,000 common shares, and warrants to acquire 2,158,352 common shares. This total includes 22,248,961 common shares beneficially owned or controlled, directly or indirectly, by Chairman and President Walter Berukoff, representing 6.23% of the issued and outstanding common shares of the Company.

CEASE TRADE ORDERS OR BANKRUPTCIES

To the best of the Company's knowledge, other than as set forth below, no director or executive officer of the Company is, as at the date of this AIF, or was, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of the Company's knowledge, other than as set forth below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) is, as at the date of the AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except as set out below.

PENALTIES OR SANCTIONS

To the best of the Company's knowledge, no director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the Business Corporations Act (British Columbia).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company or its subsidiaries is not a party, nor are any of the Company's properties subject to any pending legal proceedings the outcome of which would have a material adverse effect on the Company. Management has no knowledge of any material legal proceedings in which the Company may be a party which are contemplated by governmental authorities or otherwise.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The management of the Company is not aware of any material interest, direct or indirect, of any insider of the Company, or any Associate or Affiliate of any such Person, in any transaction during the Company's three last completed financial years, or during the current financial year, except as set out elsewhere in this AIF, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

Lion One's registrar and transfer agent for its Common Shares is Computershare Trust Company of Canada at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

On April 1, 2023, the Company renewed its Management and Corporate Services Agreement ("Services Agreement") with Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, the CEO and director of the Company, for an additional 5-year term. Under the Services Agreement, Cabrera agrees to provide a fully furnished and equipped business premises as well as management, business administration, shareholder services, securities administration, and corporate and general administration services to the Company for an initial period of five years from the date of the Services Agreement.

The Company has agreed to pay Cabrera a monthly fee equal to the actual out of pocket expenses incurred by Cabrera, its advisers, sub-agents and employees in connection with the provision of these services and any additional direct costs associated with providing these services. In addition, the Company has agreed to pay $15,000 per month in rent for its office premises. The Company can terminate the Services Agreement at any time by paying Cabrera a year's worth of fees based on the average monthly fee paid to Cabrera since April 1, 2023.

During the year ended June 30, 2025, the Company paid $174,405 in rent to Lions Den (Fiji) Pte Limited, a company controlled by Walter Berukoff, the CEO and director of the Company, for short-term and long-term accommodations including utilities in Fiji.

The Company entered into the Loan Facility Agreement with Nebari on January 19, 2023 for the Loan Facility of up to US$37,000,000.

Lion One entered into a warrant indenture with Computershare Trust Company of Canada on May 11, 2023 in connection with the issuance of up to a maximum of 16,876,250 warrants pursuant to a prospectus supplement dated May 5, 2023 to the short form base shelf prospectus dated May 13, 2022.

Lion One entered into a warrant indenture with Computershare Trust Company of Canada on September 28, 2022 in connection with the issuance of up to a maximum of 9,338,000 warrants pursuant to a prospectus supplement dated September 22, 2022 to the short form base shelf prospectus dated May 13, 2022.

The Company did not enter into any contracts during the most recently completed financial year, and has not entered into any contract before June 30, 2025 that is still in effect that may be considered material to the Company, other than the material contracts disclosed herein and those entered into in the ordinary course of business not required to be filed under National Instrument 51-102 Continuous Disclosure Obligations.

INTERESTS OF EXPERTS

The following are names of persons or companies (i) that have prepared a or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company during, or relating to the Company's most recently completed financial year; and (ii) whose profession or business gives authority to the report, valuation statement or opinion made by the person or company:

a) Bill Witte, P. Eng
b) Greg Mosher, P. Geo
c) Darren Holden, P.Geo

Based on information provided by the experts, none of the experts named above, when or after they prepared the statement, report or valuation, has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates (based on information provided to the Company by such experts). As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in total, less than one percent of the securities of the Company.

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Davidson & Company LLP, has advised the Company that it is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Neither the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

INFORMATION ON AUDIT COMMITTEE

The Company is subject to National Instrument 52-110 Audit Committees ("NI 52-110"), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to audit committees. NI 52-110 requires the Company to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, which is set forth below.

AUDIT COMMITTEE CHARTER

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Appendix "A" of this AIF.

COMPOSITION OF THE AUDIT COMMITTEE

The Company's Audit Committee is comprised of three directors: Richard J. Meli, Tayfun Eldem, and Todd Romaine. All members are considered independent members of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and all members of the Audit Committee are considered financially literate as provided for in NI 52-110. Mr. Richard Meli acts as chair of the Audit Committee. The Company's board of directors is reviewing the composition of the Audit Committee and plans to identify and appoint a new director to serve on the Audit Committee.

RELEVANT EDUCATION AND EXPERIENCE

This section described the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

Richard J. Meli

Mr. Meli earned a B.S. in Economics in 1969 and a M.S. in Accounting in 1971, both from the Wharton School

at the University of Pennsylvania. Mr. Meli began his career with PricewaterhouseCoopers (former known as Price Waterhouse & Co.) in 1971, spending eight years in the firm's New York office, becoming a CPA and reaching the level of audit manager. Mr. Meli was President of La Mancha Resources Inc. from September, 2004 until May, 2006; President of Luzenac America, a subsidiary of Rio Tinto plc. from 1999 to 2001; Senior Executive Business Development of Rio Tinto plc from 1996 to 1999.

Tayfun Eldem, P. Eng.

Mr. Eldem is an accomplished mining executive with over 35 years of operations and project development experience. Mr. Eldem's previous roles include Chief Operating Officer and Group EVP at Baffinland Iron Mines (2020-2025), President and CEO at Alderon Iron Ore Corp. (2011-2015, 2018-2020) and Managing Director and Associate at Hatch Ltd. (2015-2018). Prior experience also includes over 20 years working for the Iron Ore Company of Canada (IOC), a Rio Tinto subsidiary, in various senior roles including Chief Operating Officer, Vice President, Expansion Projects & Engineering, and General Manager of Processing Operations. As COO Mr. Eldem was accountable for all of IOC's operations from the mine through the processing plants to rail and port and oversaw the development and delivery of a nearly $2.0 billion program of green and brown fields expansion projects. Mr. Eldem is currently lead director at Mason Resources. A graduate of Dalhousie University Mr. Eldem is a professional engineer and has completed the Operations Management Program at the Richard Ivey School of Business and the Strategic Leadership Program at London Business School.

Todd Romaine, MCIP

Mr. Todd Romaine is an Environmental, Social, and Governance (ESG) expert with over 25 years of professional experience. He has served in senior management positions in mining, oil and gas, non-profit, aboriginal, and public sector organizations, including Vice President Corporate Social Responsibility and Government Relations at Nevsun Resources Ltd., Chief Sustainability Officer for Danakali Limited, and Executive Vice President Sustainability at Galiano Gold Inc. Mr. Romaine serves as the President & CEO for EAU Lithium, a private Australian company that is commercially advancing a responsible lithium business in the altiplano region of Bolivia.

Mr. Romaine holds several undergraduate degrees in environment and planning, and has master's degrees in leadership from the University of Guelph, international relations from the Fletcher School of Law & Diplomacy at Tufts University, and in sustainability leadership from the University of Cambridge. Mr. Romaine is a designated planner with the Canadian Institute of Planners.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year ended June 30, 2025, the Company's board of directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial year ended June 30, 2025, the Company has not relied on the exemptions contained in Section 2.4 "De Minimis Non-Audit Services" or Section 8 "Exemptions" of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company has not relied on and is not currently relying on any of the exemptions to the requirement to have all audit committee members be independent (as contained in sections 2.4, 3.2, 3.3(2), 3.4, 3.5 and 3.6 of NI 52- 110) or that all committee members be financially literate (as contained in section 3.8 of NI 52-110) or the exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's board of directors, and where applicable the Audit Committee, on a case-by-case basis.

EXTERNAL AUDIT SERVICE FEES

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Non-Audit Related Fees	Tax Fees	All Other Fees
June 30, 2025	$300,000	$90,000	$Nil	$29,355
June 30, 2024	$285,000	$75,434	$Nil	$22,775

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including the remuneration and indebtedness of the directors and officers of the Company, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, compliance with securities law and corporate governance assessment will be contained in the Company's management information circular for its upcoming annual meeting of shareholders of the Company. Additional financial information is provided in the Company's consolidated financial statements and management discussion and analysis for the 2025 Fiscal Year.

When the securities of the Company are in the course of a distribution pursuant to a short form prospectus, or a preliminary short form prospectus has been filed in respect of a distribution of its securities, copies of the following documents may be obtained via SEDAR (www.sedar.com) or upon request from the Corporate Secretary of the Company, Lion One Metals Limited, 306 - 267 West Esplanade, North Vancouver, British Columbia, Canada V7M 1A5:

(a) this AIF, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this AIF;

(b) Lion One's comparative financial statements for its most recently completed financial year for which financial statements have been filed, together with the Company's report of the auditor and a copy of the most recent interim financial statements of the Company that have been filed, if any, for any period after the end of its most recently completed financial year;

(c) Lion One's information circular in respect of its most recent annual meeting of shareholders; and

(d) any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus that is not required to be provided under paragraphs (a), (b) or (c).

At any other time, copies of any other documents referred to in paragraphs (a), (b) and (c) above may be obtained upon request from the Corporate Secretary of the Company. A person who is not a security holder of the Company may be required to pay a reasonable charge for such copies.

APPENDIX A - AUDIT COMMITTEE CHARTER

National Instrument 52-110 (the "Instrument") relating to the composition and function of audit committees applies to every TSX Venture Exchange listed company, including the Company. The Instrument requires all affected issuers to have a written audit committee charter (the "Charter") which must be disclosed, as stipulated by Form 52-110 F2, in the management information circular of the Company wherein management solicits proxies from the security holders of the Company for the purpose of electing directors to the Board.

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Audit Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Audit Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

1.0 PURPOSE

The purpose of the Audit Committee (the "Committee") is to: a) assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements; b) ensure that an effective risk management and financial control framework has been implemented by management of the Company; and c) be responsible for external and internal processes.

2.0 COMPOSITION AND MEMBERSHIP

The Board will appoint the members ("Members") of the Committee after the annual general meeting of shareholders of the Company. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director. The Committee will consist of three directors that meet the criteria for independence and financial literacy established by applicable laws and the rules of the stock exchange upon which the Company's securities are listed, including Multilateral Instrument 52-110 Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. The Board will appoint one of the Members to act as the Chairman of the Committee. The secretary of the Company (the "Secretary") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3.0 MEETINGS

Meetings of the Committee will be held at such times and places as the Chairman may determine. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call. At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company, or any member of the Committee, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select the acting Chairman of the meeting. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members. The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4.0 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are as follows:

4.1 Financial Reporting and Disclosure

a) Review and recommend to the Board for approval, the quarterly financial statements, management discussion and analysis, financial reports and any public release of financial information through press release or otherwise.
b) Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, management discussion and analysis and financial reports.
c) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, material change disclosures of a financial nature and similar disclosure documents.
d) Review with management of the Company and with external auditors significant accounting principles and disclosure issues and alternative treatments under Canadian generally accepted accounting principles ("GAAP") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with Canadian GAAP.

4.2 Internal Controls and Audit

e) Review and assess the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management and the external auditors.
f) Satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements.
g) Periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations.
h) Review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.
i) Review annually insurance programs relating to the Company and its investments.

4.3 External Audit

j) Review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders and recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an audit report.
k) Oversee the work of the external auditors appointed by the shareholders of the Company with respect to preparing and issuing an audit report.
l) Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Company, the ramifications of their use as well as any other material changes.
m) Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the

response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

n) Review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards.

4.4 Associated Responsibilities

Establish, monitor and periodically review a whistleblower policy and associated procedures for the receipt, retention and treatment of: a) complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and b) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters.

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

4.6 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

5.0 REPORTING

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6.0 ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding the Company and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with internal and external auditors.

7.0 REVIEW OF CHARTER

The Committee will review and assess, on an annual basis, the adequacy of this Charter and recommend any proposed changes to the Board for approval.