# LION ONE METALS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

## FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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## INTRODUCTION

*The Management Discussion & Analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors on November 28, 2025. Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the period ended September 30, 2025. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended September 30, 2025 and the audited annual consolidated financial statements for the year ended June 30, 2025. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This discussion covers the three-month period ended September 30, 2025 and the subsequent period up to November 28, 2025, the date of preparation of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO and on the OTCQX market under the symbol LOMLF.*

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

*Mr. Mark Horan, P.Eng., who is the Company's Chief Mining Engineer, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the development and engineering content of this Management's Discussion and Analysis.*

## OBJECTIVES

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

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

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

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

## HIGHLIGHTS AND SIGNIFICANT SUBSEQUENT EVENTS

***Financial Highlights*****

| | Three months ended Sep. 30, 2025 | Three months ended Sep. 30, 2024 |
|---|---|---|
| Gold ounces (oz) sold | 3,813 | 3,129 |
| Average realized selling price gold (oz) | $4,740 | $3,332 |
| Cost of sales per gold (oz)* (net of silver revenue) | $2,970 | $2,843 |
| Revenue – gold | $18,075,099 | $10,424,524 |
| Cost of sales (net of silver revenue)* | (11,325,739) | (8,894,546) |
| Mine operating income | $6,749,360 | $ 1,529,978 |

* Cost of sales per gold oz (net of silver revenue) is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces sold. See the "Non-IFRS financial performance measures"
** The Company's financial results are presented in Canadian dollars.

During the three-month period ended September 30, 2025, the Company achieved the following:

- Record mine operating income of $6,749,360
- Record gold revenue of $18,075,099 from sale of 3,813 gold oz
- Average realized gold selling price of $4,740 per oz, which increased by $1,408 per oz (42% increase) from prior year quarter
- Cost of sales per gold oz (net of silver revenue) of $2,970

***Health & Safety***

Lion One is committed to providing a safe and healthy working environment for our employees and contractors:

- Total Recordable Injury Frequency Rate ("TRIFR") of 3.35 in the first quarter *(Frequency Rate is calculated as incidents per 200,000 hours worked)*
- Lost time injury frequency rate ("LTIFR") of 0.0
- The Company had 6 recordable injuries at the Tuvatu mine and no lost time injuries in the first quarter

***Underground Mine Development***

During the three-month period ended September 30, 2025, the Company achieved the following mining physicals:

- Record tonnage mined of 76,013 tonnes: including 47,590 tonnes of waste and 28,423 tonnes of mineralized material at average grade of approximately 4.7 Au g/t
- Mine achieved record capital development of 582 meters, including mine decline advancement of 418 meters
- Mine achieved record operating development of 1,131 meters
- **Of note is the fact that of 28,423 of higher-grade mineralized tonnes mined, only 7,382 tonnes (26%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 21,041 (74%) tonnes of mineralized materials are in addition to the MRE**

The focus of mining activities for the three-month period ending on September 30, 2025, was the development of the underground mine, with the goal of advancing the main decline to the 500 Zone as quickly and as safely as 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. The Company has also increased overall development at Tuvatu by approximately 70% from January to September 2025. Overall development meters per month increased from 331 meters in January to 563 meters in September. This included a record total quarterly underground mine development of 1,712 m. This is a significant improvement as it enables the Company to accelerate the development of production stopes and workplaces underground. The Company expects that the increased development rates are sustainable and may be further improved upon with the arrival of additional mining equipment.

On October 2, 2025, the Company announced the completion of the Company's 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 2025. The success of the Company's first shrinkage stope is a major achievement and milestone for the Company and confirms shrinkage mining as an optimal mining method for Tuvatu.

***Pilot Plant Mill Operations***

During the three-month period ended September 30, 2025, the Company achieved the following mill physicals:

- Processed 29,850 tonnes of mineralized materials at an average head grade of 5.1 Au g/t
- 4,086 oz gold recovered and 3,813 oz of gold sold
- Mill achieved record overall recovery of 83.9% for the quarter

Compared to the three month period ending on June 30, 2025, this quarter's 4,086 gold recovered represents a 31% increase in production due primarily to a 39% increase gold grades. Mill performance for the quarter was strong, achieving quarterly mill utilization of 91%, despite 4 days of planned downtime for maintenance. Record quarterly gold recovery of 83.9% was also achieved, including a record monthly recovery of 87.2% in July.

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

***September 2025 Quarter Exploration Summary:***

During the three-month period ended September 30, 2025, the Company continued with its exploration program to confirm and expand the potential for a significant high-grade alkaline gold system. A total of five drill rigs were operating during this quarter: three rigs were focused on infill and grade control drill programs drilling from underground in areas earmarked for near-term mining.

During this period, the Company completed 9,975.0 meters of diamond drilling in 67 completed holes, with a further 5 drill holes still in progress.

| September 2,025 Quarter Exploration Summary | |
|---|---|
| **Activity** | **Number** |
| # of drill holes completed | 67 |
| # of drill holes in progress at end of Quarter | 5 |
| # of meters drilled | 9,975.0 |
| # of drill core samples submitted for analysis | 12,137 |
| # of channels excavated and sampled | 34 |
| # of samples from channel sampling | 294 |
| # of surface rock chip samples collected | 65 |
| # of samples analyzed in Lion One Laboratory | 13,119 |

On October 9, 2025, the Company reported significant new high-grade gold results from 4,180.5 meters of underground infill and grade control drilling at its 100% owned Tuvatu Alkaline Gold Project in Fiji ("Tuvatu"). The drilling reported here was focused on the Zone 5 area of the mine, down-dip of current mine levels. All drilling was conducted from near surface underground workings. The Company intersected high-grade mineralized structures in 24 holes up to 100 m below current underground workings. Previous drilling in this part of the mine has returned similarly high-grade results, including the highest intercept ever recorded at Tuvatu - 2,749.86 g/t over 0.3 m (see press release dated January 23, 2025). Due to the proximity of these drill results to existing workings there is a strong probability that these intercepts can be incorporated into the mine plan in the next six to twelve months.

Highlights of New Drill Results:

- 175.43 g/t Au over 0.9 m (including 267.95 g/t Au over 0.3 m) (TGC-0451, from 89 m depth)
- 78.71 g/t Au over 2.0 m (including 168.25 g/t Au over 0.9 m) (TGC-0383, from 69.7 m depth)
- 29.70 g/t Au over 3.1 m (including 179.52 g/t Au over 0.3 m) (TGC-0406, from 83.2 m depth)
- 30.50 g/t Au over 2.7 m (including 45.78 g/t Au over 0.7 m) (TGC-0424, from 85.9 m depth)
- 51.35 g/t Au over 1.5 m (including 126.49 g/t Au over 0.5 m) (TGC-0379, from 89.5 m depth)
- 175.52 g/t Au over 0.4 m (TGC-0387, from 67.1 m depth)
- 52.18 g/t Au over 1.1 m (including 86.25 g/t Au over 0.5 m) (TGC-0373, from 157.8 m depth)
- 96.48 g/t Au over 0.4 m (TGC-0383, from 212.5 m depth)

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

***Significant Subsequent Events:***

On November 18, 2025, the Company reported significant new high-grade gold results from 2,322 meters of underground infill and grade control drilling. The drilling is focused on the Zone 5 part of the mine and includes two primary target areas: the down dip extension of the Zone 5 lodes below levels 1066 and 1084, which are the lowest levels of current mine development, and the up-dip mineralization from level 1120 up to 1170 in the southern portion of the mine in proximity to the planned shrink stope on level 1120. Most of the high-grade drill intersects are located within 50 m of underground developments, including the headline intercept of 728.56 g/t over 0.7 m, which is approximately 25 m below current mine levels. Other high-grade gold assay results include 279.00 g/t over 0.3 m, 189.99 g/t over 0.3 m, and 164.00 g/t over 0.3 m. Due to the proximity of these drill results to existing workings, most of these drill intercepts are anticipated to be incorporated into the mine plan in the next three to twelve months.

Highlights of New Drill Results:

- 728.56 g/t Au over 0.7 m (TGC-0510, from 64.4 m depth)
- 32.29 g/t Au over 3.0 m (including 73.89 g/t Au over 0.7 m) (TGC-0464, from 51.9 m depth)
- 279.00 g/t Au over 0.3 m (TGC-0461, from 3.0 m depth)
- 70.20 g/t Au over 1.0 m (including 78.6 g/t Au over 0.6 m) (TGC-0479, from 53.6 m depth)
- 93.33 g/t Au over 0.7 m (including 189.99 g/t Au over 0.3 m) (TGC-0478, from 64.8 m depth)
- 31.05 g/t Au over 1.6 m (including 65.43 g/t Au over 0.7 m) (TGC-0510, from 4.3 m depth)
- 164.00 g/t Au over 0.3 m (TGC-0471, from 77.9 m depth)
- 32.75 g/t Au over 1.1 m (TGC-0501, from 60.7 m depth)

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

**Equity Raises - Gross Proceeds of $33,632,005**

On September 24, 2025, the Company closed Tranche 1 non-brokered private placement for gross proceeds of $18,715,153 (the "LIFE Offering"). Pursuant to the LIFE Offering, the Company issued 58,484,853 units (the "Offered Units") at a price of $0.32 per Offered Unit (the "Issue Price"). Each Offered Unit consisted of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of $0.42 for a period of three years from the date of issuance. In connection with the LIFE Offering, the Company paid aggregate finder's fees of $1,060,468 in cash and issued 3,306,087 finders warrants (the "Finder's Warrants"), in accordance with the policies of the TSX- Venture Exchange (the "TSX-V") representing a cash commission equal to 7% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 7% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving $315,000 in cash, one finder received 984,375 Offered Units at the Issue Price. Each of the Finder's Warrant will entitle the holder to purchase one Common Share at a purchase price of $0.32 per Finder's Warrant exercisable for a period of two years from the date of issuance of such Finder's Warrant.

On October 20, 2025, the Company announced that it has closed the second tranche (the "Second Tranche") of its previously announced and upsized non-brokered private placement for aggregate gross proceeds of $25,000,000. The Second Tranche consisted of the issuance of 18,557,334 Offered Units for gross proceeds of $5,938,347 and represents the maximum amount that the Company can raise at this time pursuant to the LIFE Exemption. Each Offered Unit issued pursuant to the LIFE Offering consisted of one common share of the Company and one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of $0.42 for a period of three years from the date of issuance. In connection with the Second Tranche, the Company paid aggregate finder's fees of $384,769 in cash and issued 1,202,403 Finders Warrants, in accordance with the policies of the TSX-V representing a cash commission equal to 7% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 7% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving $31,500 in cash, one finder received 98,437 Offered Units at the Issue Price, which Offered Units are included in the total number of Offered Units issued pursuant to the LIFE Offering.

On October 23, 2025, the Company announced that it has closed its previously announced and upsized non-brokered sidecar private placement for gross proceeds of $8,310,245 (the "Sidecar Private Placement"). Pursuant to the closing of the Sidecar Private Placement, the Company issued an aggregate of 25,969,517 units (the "Offered Units") at a price of $0.32 per Offered Unit. Each Offered Unit issued pursuant to the Sidecar Private Placement and the LIFE Offering consisted of one common share of the Company and one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of $0.42 for a period of three years from the date of issuance. In connection with the Sidecar Private Placement, the Company paid aggregate finder's fees of $635,904 in cash and issued 1,987,200 Finders Warrants, in accordance with the policies of the TSX-V representing a cash commission equal to 8% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 8% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving $321,760 in cash, one finder received 1,005,500 Offered Units at the Issue Price, which Offered Units are included in the total number of Offered Units issued pursuant to the Sidecar Private Placement. Each of the Finder's Warrants will entitle the holder to purchase one Common Share at an exercise price of $0.32 per Finder's Warrant exercisable for a period of two years from the date of issuance of such Finder's Warrant.

The Company intends to use the net proceeds from the LIFE Offering and the Sidecar Private Placement to fund the development of the Company's 100% owned and fully permitted high grade Tuvatu Gold Project, repayment of principal and interest for the Company's loan facility with Nebari, and for working capital purposes.

**Financing Facility – Advance Payments for Tranche 2 and Tranche 3:**

The Financing Facility Tranche 2 principal repayments are payable in seven equal instalments of US $1,341,813 starting on December 31, 2025 to June 30, 2027 and Tranche 3 principal repayments are payable in three equal instalments of US $1,449,275 on June 30, 2025 to December 31, 2025. On October 23, 2025, the Company made the final Tranche 3 principal payment of US $1,449,275 ($2,036,231) to fully extinguish Tranche 3 and also made Tranche 2 principal payment of US $1,341,813 ($1,855,247) in advance of the December 31, 2025 due date.

**New Appointments**

On July 10, 2025, the Company announced that Casey Spreeuw has stepped down from the Company's Board of Directors for personal reasons, and Tayfun Eldem has been appointed as an Independent Director of the Company. 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.

On October 2, 2025, the Company announced the retirement of Patrick Hickey as COO of Lion One Metals. Mr Hickey joined Lion One Metals in the summer of 2021 and was instrumental in the construction and development of the Tuvatu Gold Mine. Through his 40-plus years of experience in the mining industry, Mr Hickey has become an expert in the design and construction of mines throughout the world. Mr Hickey has made immeasurable contributions to the success of Lion One Metals, bringing the Company from development through to production. Following Mr Hickey's retirement, the duties of the COO will be assumed by Lion One Metals' CEO Ian Berzins.

On October 16, 2025, the Company announced that Edward (Ned) Collery has stepped down from the Company's Board of Directors, and Todd Romaine has been appointed as an Independent Director of the Company. Mr. 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 for six years and Executive Vice President Sustainability at Galiano Gold for 4 years. Mr. Romaine holds professional designations with the Canadian Institute of Planners and the International Right of Way Association. He also has Masters Degrees in International Relations from the Fletcher School of Law, Tufts University and in Sustainability Leadership from the University of Cambridge.

**BACKGROUND AND CORE BUSINESS**

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

The Company's primary asset is the 100% held Tuvatu Gold Project, located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu is a high-grade underground gold project situated along the Viti Levu lineament, Fiji's corridor of high-grade alkaline gold deposits. The Tuvatu resource covers a 5-hectare footprint within the 384-hectare mining lease. The project contains numerous high-grade prospects proximal to Tuvatu, at depth, and along strike from the resource area, giving near-term production and further discovery upside on one of Fiji's largest and underexplored alkaline gold systems. The Tuvatu Project was acquired by Lion One in 2011 and has over 250,000 meters of drilling completed to date.

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

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

***Underground Mine Development***

| | Three months ended Sep. 30, 2025 | Three months ended Sep. 30, 2024 |
|---|---|---|
| Mineralized Material Mined (in tonnes) | 28,423 tonnes at 4.7 g/t Au | 32,977 tonnes at 4.8 Au g/t |
| Waste Material Mined (in tonnes) | 47,590 | 21,852 |
| Capital Development (in meters) | 582 | 283 |
| Decline Development (in meters) | 418 | 163 |
| Operating Development (in meters) | 1,131 | 666 |

For the three-month period ending on September 30, 2025, the Company mined record total tonnes mined of 76,013 tonnes, with 47,590 tonnes of waste and 28,423 tonnes of mineralized material at average grade of approximately 4.7 Au g/t. When compared to prior year quarter the capital development meter developed increased by 299 meters (106%) and operating meters increased by 465 meters (70%), due primarily to the arrival of new mining equipment during the quarter coupled with productivity improvements. The total tonnes mined increased by 21,184 tonnes (39%) from prior year quarter, primarily due to 25,738 tonnes (118%) increase in waste material mined as a result of improved mine development rates. **Of note is the fact that of 28,423 of higher-grade mineralized tonnes mined, only 7,382 tonnes (26%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 21,041 (74%) tonnes of mineralized materials are in addition to the MRE.**

During the prior year ended June 30, 2025, Company procured over $5 million of mining equipment including spare parts to improve equipment availability and invested over $3 million in critical mine infrastructure projects such as the raise bore and mine ventilation project, which was completed in April 2025. As a result of the raisebore and mine ventilation, the airflow within the mine has improved dramatically, and the primary ventilation circuit is now sufficient for underground development to proceed down to the high-grade 500 feeder zone, which is a major priority for the Company. In April 2025, the Company also procured additional mining equipment including: one twin boom jumbo, one R1700 underground loader, one underground haul truck and one stoper (pneumatic production drill), which arrived in Fiji in July 2025. The ability to bolt capital or large headings using air legs or stopers has commenced, including manufacturing of a bolting platform and the acquisition of a stoper, which will allow operational flexibility, better use of jumbo drills and potentially speed up the mining of capital development headings.

The critical investments made in prior year coupled with recent productivity improvements, enabled the mine to achieve a record 1,712 m of underground development completed during the quarter. The top three months of development at Tuvatu were all achieved during this quarter, surpassing the previous records set during the previous quarter. Mine development at Tuvatu has increased dramatically throughout 2025 as a result of the completion of the mine ventilation project, the addition of new mining equipment, and increasing the efficiency of mining methods and operations. With additional equipment set to arrive on site, mine development is anticipated to increase further.

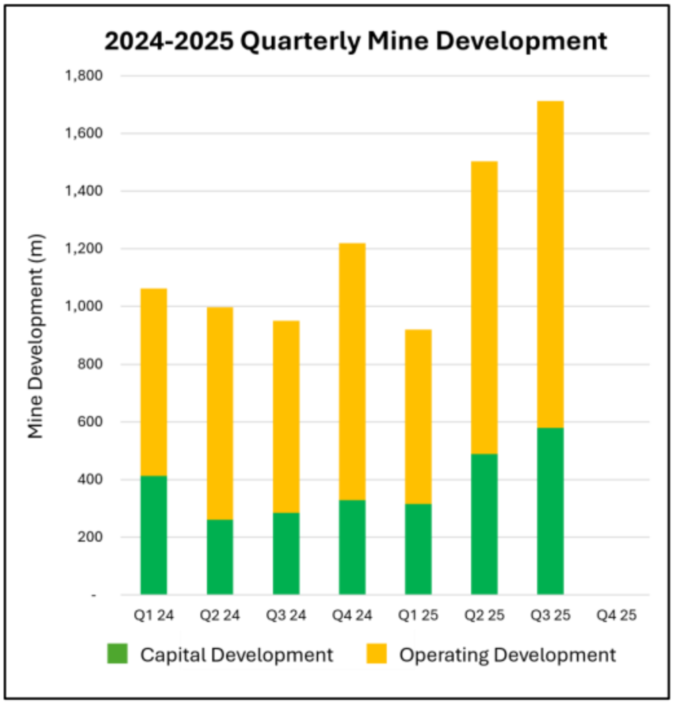


**Chart 1.** Tuvatu Quarterly Mine Development, 2024-2025.

The productivity improvements at Tuvatu include changing the methodology on how the Company sequences the drilling, blasting, mucking and bolting functions in a development heading. Traditionally the Company has used two-boom jumbos in the inclines and declines to drill, scale and insert ground support to advance the capital development workings. Under the change in methodology, the Company is now using jumbos simply to drill blastholes on new headings. Following drilling, blasting and mucking of the heading, a bolting crew is inserted into the cycle to scale, screen and bolt the heading from a scissor lift and bolting platform. The jumbo is thus freed up to move to the next heading. This is a much more efficient method of operation as it increases the utilization of the jumbos and leverages the Fijian expertise in handheld mining. To support this change in methodology, the Company has modified a Caterpillar IT28 utility vehicle with a bolting platform to support the bolting crew. In parallel, the Company has procured an RES scissor lift to provide a dedicated bolting machine in support of the operation. Additionally, the Company has recently procured a third two-boom jumbo to further support the underground fleet. With a third two-boom jumbo and dedicated scissor lift, the Company anticipates capital development rates to further improve, which will provide a significant benefit to the mine operations at Tuvatu.

On October 2, 2025, the Company announced a total of 5,704 tonnes of material has been mined from the Company's first 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 first shrinkage stope was located near surface in Zone 2 in the northwest part of Tuvatu. It targeted a section of the Ura1 lode that is approximately 62 m long, 24 m tall and 1.5 m wide. Development of the shrinkage stope was completed in June, and production started in July. The Company's second shrinkage stope is in development and is anticipated to be twice as large as the first. The second shrinkage stope is located in Zone 5 on the east side of Tuvatu. It is focused on the UR2 lode and will be approximately 60 m long, 50 m tall, and 1.5 m wide, with expected tonnes of 11,520. Development of the second shrinkage stope is anticipated to be complete in October, with production scheduled to start in November and the final draw down to be complete in mid-January 2026. The success of the Company's first shrinkage stope is a major achievement and milestone for the Company and confirms shrinkage mining as an optimal mining method for Tuvatu.

Pursuant to the Sidecar Private Placement and the LIFE Offering closed in October 2025, the Company has raised aggregate gross proceeds of $33,632,005. With these proceeds the Company plans to pay down debt and accelerate the purchase of several key pieces of underground mobile equipment which will enable us to further increase mine development and production at Tuvatu. The Company will ramp up mining operations in anticipation of future mill expansion to 600 to 700TPD and concurrently proceed down to the high-grade Zone 500 feeder zone, which is a major priority for the Company.

***Pilot Plant Mill Operations***

| | Three months ended Sep. 30, 2025 | Three months ended Sep. 30, 2024 |
|---|---|---|
| Mineralized material processed (tonnes) | 29,850 | 31,391 |
| Gold head grade (g/t) | 5.1 | 4.6 |
| Recovery (%) | 83.9 | 78.2 |
| Gold recovered (oz) | 4,086 | 3,639 |
| Operating days | 90 | 81 |

During the three-month period ended September 30, 2025, the Company milled 29,850 tonnes of mineralized material at an average head grade of 5.1 Au g/t, recovering 4,086 oz of gold over 90 days of operation.

The 4,086 gold oz recovered represents a 12% increase in production from the prior year quarter, due primarily to 11% higher average head grade at 5.1 g/t gold and record quarterly gold recovery of 83.9% was also achieved, including a record monthly recovery of 87.2% in July. Mill performance for the quarter was strong, achieving quarterly mill utilization of 91%, despite 4 days of planned downtime for maintenance. Gold recoveries are anticipated to increase further once construction and commissioning of the flotation circuit is complete within the next few months.

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

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

During the three-month period ended September 30, 2025, the following miscellaneous capital project works were completed at the mine.

- Installed and commissioned a stationary rock breaker next to the ROM bin.
- A modular water treatment plant along with a clarifier has been installed to recover base and heavy metals from the process water. This circuit has been commissioned and fully operational.
- Installing 3 parallel 1.2m diameter culverts along Tuvatu Creek and then filling up the Creek with waste rock to create more space for mining equipment maintenance.

Tailings Storage Facility (TSF) Construction:

- Earthwork construction of TSF Stage-2A dam lift has completed at finish level of El. 120m. The TSF Stage-2A will provide an additional 20 months storage capacity.
- HDPE liner installation for the Stage-2A has started in early November 2025 and scheduled to complete in mid-December.

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

The Company has been operating the nominal 300 TPD pilot plant since late 2023 and has learned significantly about the nature of the mineralization from the Tuvatu underground mine. The Company decided that increasing the capacity of the mine to 600 to 700 TPD will improve the overall profitability of the operation. The Company plans to double plant design capacity to 600 to 700 TPD with the expansion occurring in stages. As the first phase of the expansion, the flotation circuit along with a tower regrinding mill will be added to the process to improve recoveries, with costs estimated of approximately $2,500,000. The addition of a flotation circuit that includes a regrind mill for processing flotation concentrate to approximately P80 20 microns prior to feeding the pre-treatment and CIL circuits. Metallurgical testing conducted by the Lion One metallurgical lab in Fiji indicates that the addition of a flotation circuit will increase gold recoveries at Tuvatu by up to 10%. Gold recoveries at Tuvatu currently average between 80 to 84% and with a flotation circuit in place gold recoveries are anticipated to increase to over 90%.

As the first phase of the expansion, the addition of the flotation and regrinding system started in March 2025. Issued for construction drawings have been completed by the end of June 2025. The tower mill has already been delivered on site in 2024. The construction of the foundations started in May 2025 and was completed by October 2025. The steel and flotation plant equipment has also been ordered and was delivered to site in November 2025. The remaining equipment, steel structure, and bulk materials of the flotation system have been purchased and arrived in Fiji in the last week of November 2025. The Flotation plant installation contractor will mobilize to site by the end of November 2025. Construction is anticipated to be completed in late February 2026.

The 600 to 700 TPD process flow diagrams have been developed and finalized including the general layout for the additional facilities to upgrade the plant. The 600 to 700TPD mill expansion capital costs is currently estimated to be $13,000,000.

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

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

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

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

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

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

The estimated tonnes and ounces of gold represented by the Underground Development were subtracted from the estimated tonnes and ounces of gold estimated for the 69 Domains and the net (depleted) resource within the 69 Domains is reported as the current MRE. The resource within the Outside Domains is reported separately. Blocks were classified as Indicated or Inferred. For the 69 Domains, classification was carried out using all composites for all 69 domains. Classification of the Underground Development was carried out using composites for only that domain. In both cases, interpolation was by $ID^2$. The Outside Domains were classified as Inferred. The search ellipse for the Indicated class is of the same dimensions as that used for the first interpolation pass for most domains. The Inferred classification was designed to capture all blocks in each domain that fall outside the Indicated category.

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

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

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

Table 2. Tuvatu Mineral Resource Summary for Outside Domains

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

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

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

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

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

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

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

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

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

**EXPLORATION PROGRAM**

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

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

1) Near-mine exploration and resource expansion drilling from surface targeting areas for long-term development;
2) Resource infill and grade control drilling from underground targeting areas of planned near- and mid-term production.

In addition to these programs the company also engages in regional exploration, which typically requires access to remote parts of the Navilawa caldera (SPL1512). These regional exploration programs are interrupted during the wet season, which typically runs from November to March. During this period the regional exploration programs transition to near-mine exploration programs. During the quarter ending September 30, 2025, the focus for drilling has been to define and expand the Tuvatu deposit resource. As such, no regional exploration drilling was carried out during this period, though some near-mine exploration drilling programs were continued (West Zone, HT Zone, Tuvatu South Zone).

**Zone 5 Drilling**

The Zone 5 area of Tuvatu is located along the main (historical) decline and includes the principal north-south oriented lodes (UR1 to UR3), the principal northeast-southwest oriented lodes (UR4 to UR8), and several of the western lodes (URW2, URW2A, URW3). These lodes are steeply dipping structures that converge at approximately 500 m depth to form Zone 500, which is the highest-grade part of the deposit and is interpreted to be a major feeder zone at Tuvatu. The system remains open at depth with the deepest high-grade (>10g/t Au) intersections occurring below 1,000 m depth. New results from drilling in Zone 5 carried out during the quarter ending September 30, 2025 were reported on October 9, 2025, and subsequent to September 30th, additional results were reported on November 18, 2025.

On October 9, 2025, the Company reported significant new high-grade gold results from 4,180.5 meters of underground infill and grade control drilling completed during the quarter ending September 30, 2025. The drilling was focused on the Zone 5 area of the mine, down-dip of current mine levels. All drilling was conducted from near surface underground workings. The Company intersected high-grade mineralized structures in 24 holes up to 100 m below current underground workings. The primary target for the drilling was the down-dip extension of the Zone 5 lodes below the current mine levels (Figure 1). Most of the high-grade drill intercepts are located within 60 m of current underground workings, and include multiple very high-grade gold assays, such as 267.95 g/t over 0.3 m, 168.25 g/t over 0.9 m, 179.52 g/t over 0.3 m, 126.49 g/t over 0.5 m, and 175.52 g/t over 0.4 m. Previous drilling in this part of the mine has returned similarly high-grade results, including the highest intercept ever recorded at Tuvatu - 2,749.86 g/t over 0.3 m (see press release dated January 23, 2025). Due to the proximity of these drill results to existing workings there is a strong probability that these intercepts can be incorporated into the mine plan in the next six to twelve months.

Highlights of drill results reported include the following:

- 175.43 g/t Au over 0.9 m (including 267.95 g/t Au over 0.3 m) (TGC-0451, from 89 m depth)
- 78.71 g/t Au over 2.0 m (including 168.25 g/t Au over 0.9 m) (TGC-0383, from 69.7 m depth)
- 29.70 g/t Au over 3.1 m (including 179.52 g/t Au over 0.3 m) (TGC-0406, from 83.2 m depth)
- 30.50 g/t Au over 2.7 m (including 45.78 g/t Au over 0.7 m) (TGC-0424, from 85.9 m depth)
- 51.35 g/t Au over 1.5 m (including 126.49 g/t Au over 0.5 m) (TGC-0379, from 89.5 m depth)
- 56.59 g/t Au over 1.3 m (including 62.39 g/t Au over 0.9 m) (TGC-0447, from 92 m depth)
- 175.52 g/t Au over 0.4 m (TGC-0387, from 67.1 m depth)
- 52.18 g/t Au over 1.1 m (including 86.25 g/t Au over 0.5 m) (TGC-0373, from 157.8 m depth)
- 16.19 g/t Au over 2.2 m (including 84.47 g/t Au over 0.3 m) (TGC-0414, from 74.9 m depth)
- 96.48 g/t Au over 0.4 m (TGC-0383, from 212.5 m depth)
- 12.83 g/t Au over 2.5 m (including 69.57 g/t Au over 0.3 m) (TGC-0451, from 99.0 m depth)
- 8.37 g/t Au over 3.6 m (including 17.91 g/t Au over 0.7 m) (TGC-0449, from 128.0 m depth)

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

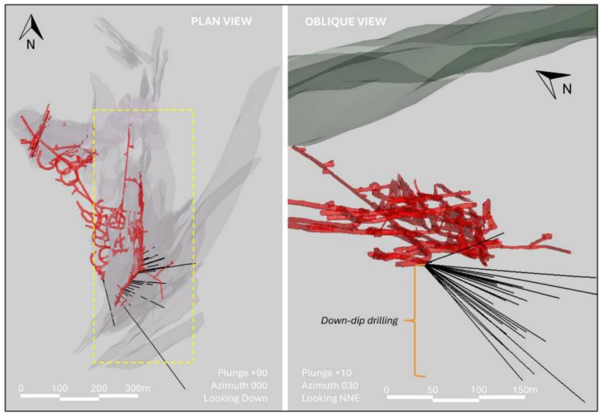


**Figure 1.** Location of the Zone 5 drilling reported in the October 9, 2025 news release. Left image: Plan view of the Zone 5 drilling in relation to the mineralized lodes shown in grey, with Tuvatu underground development shown in red. The yellow dashed square represents the area illustrated in the image on the right. Right image: Oblique view of the Zone 5 drilling looking NNE. The primary target for the Zone 5 drilling was the downdip extension of the Zone 5 lodes up to 100 m below current underground workings.

The drilling reported in the October 9, 2025 news release targeted the down-dip extension of the Zone 5 lodes below current mine levels. All the drilling was conducted from one underground drill station and consisted of a fan of drillholes drilled on 15 m centers that was designed to infill a panel of the deposit approximately 130 m wide and 100 m tall. This area is targeted for mining within the next 6 to 12 months and represents an additional five levels of mining at Tuvatu. The drillholes reported in this news release include multiple very high-grade gold assays over narrow widths, such as 267.95 g/t over 0.3 m, 168.25 g/t over 0.9 m, 179.52 g/t over 0.3 m, 126.49 g/t over 0.5 m, and 175.52 g/t over 0.4 m. These types of intersects are typical at Tuvatu as the deposit consists of high-grade narrow vein structures. The drillholes reported here were designed to intersect the mineralized lodes in a perpendicular to sub-perpendicular orientation such that the mineralized intervals approximate the true width of the mineralization. The purpose of the Zone 5 drill program is to enhance the mine model and inform stope design in advance of mining the target areas. Highlights of the Zone 5 drilling reported here are shown in Figure 2.

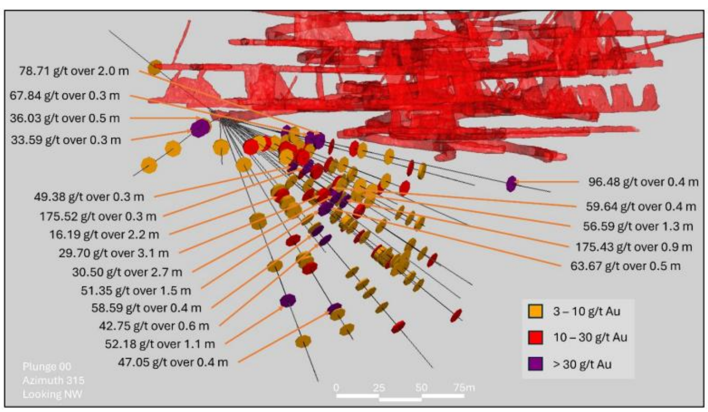


**Figure 2.** Zone 5 drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff, section view. Section view looking northwest with select high-grade intercepts highlighted. The drill holes shown here primarily targeted the down dip extension of the Zone 5 lodes below current underground workings shown in red. This area is targeted for mining within the next 6 to 12 months.

On November 18, 2025, the Company reported significant new high-grade gold results from an additional 2,322 meters of underground infill and grade control drilling completed in Zone 5. The drilling was focused on two primary target areas: the down dip extension of the Zone 5 lodes below levels 1066 and 1084, which are the lowest levels of current mine development, and the up-dip mineralization from level 1120 up to 1170 in the southern portion of the mine in proximity to the planned shrink stope on level 1120. (Figure 3). Drilling was conducted from two near surface underground drill stations. The Company intersected high-grade mineralization in 22 drillholes, most of which did not exceed 130 m in length. Most of the high-grade drill intersects are located within 50 m of underground developments, including the headline intercept of 728.56 g/t over 0.7 m, which is approximately 25 m below current mine levels. Other high-grade gold assay results include 279.00 g/t over 0.3 m, 189.99 g/t over 0.3 m, and 164.00 g/t over 0.3 m. Previous drilling in this part of the mine has returned similarly high-grade results over narrow widths such as 175.93 g/t over 0.9 m, 236.00 g/t over 0.4 m, and 690.22 g/t over 1.2 m (see press releases dated October 9, 2025, May 1, 2025, and January 23, 2025 respectively). Due to the proximity of these drill results to existing workings, most of these drill intercepts are anticipated to be incorporated into the mine plan in the next three to twelve months.

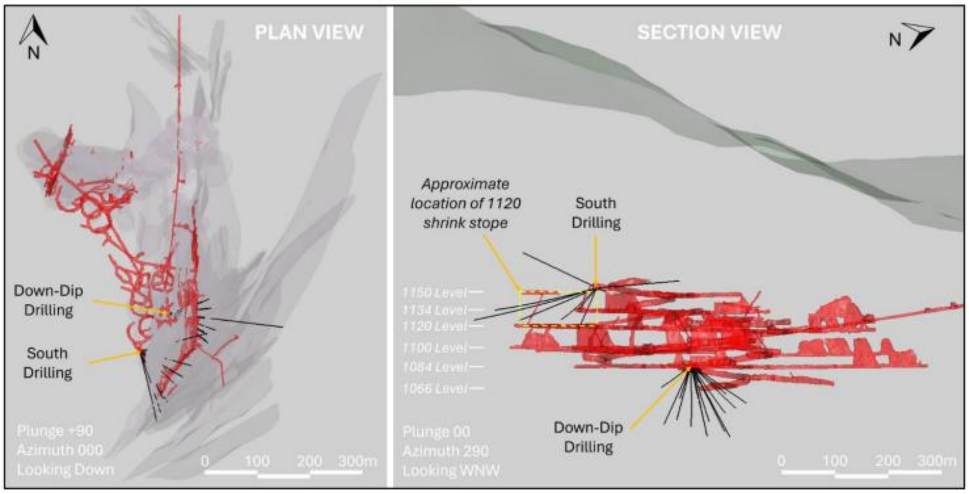


**Figure 3.** Location of the Zone 5 drilling reported in this news release. Left image: Plan view of the Zone 5 drilling in relation to the mineralized lodes shown in grey, with Tuvatu underground development shown in red. Right image: Section view of the Zone 5 drilling looking WNW. The primary targets for the Zone 5 drilling are the down-dip extension of the Zone 5 lodes below current underground workings, and the up dip extension of the Zone 5 lodes above the 1120 level, at the southern part of the mine in proximity to the 1120 shrink stope development. The yellow dashed square represents the approximate area of the 1120 shrink stope which is currently in development.

The down-dip drilling program was conducted from one underground drill station located off the Main Decline on Level 1082. The program consists of a fan of drillholes drilled on approximately 15 m centers and was designed to infill a panel of the deposit approximately 100 m wide and 100 m tall. The first batch of holes from this drill program are included in the November 18, 2025 release. This area is targeted for mining within the next 6 to 12 months. The down-dip drill program returned numerous high-grade drill intersects over narrow widths, such as 728.56 g/t over 0.7 m, 279.00 g/t over 0.3 m, and 70.2 g/t over 1.0 m. These types of narrow intersects are typical at the Tuvatu deposit as the mineralized structures tend to be quite narrow. However, the structures also pinch and swell along strike and as a result there are some larger high-grade intervals that are also returned, such as 3.0 m of 32.29 g/t gold. The drillholes reported here were designed to intersect the mineralized lodes in a perpendicular to sub-perpendicular orientation such that the mineralized intervals approximate the true width of the mineralization. Highlights of the Zone 5 down-dip drill program included in this release are shown in Figure 4.

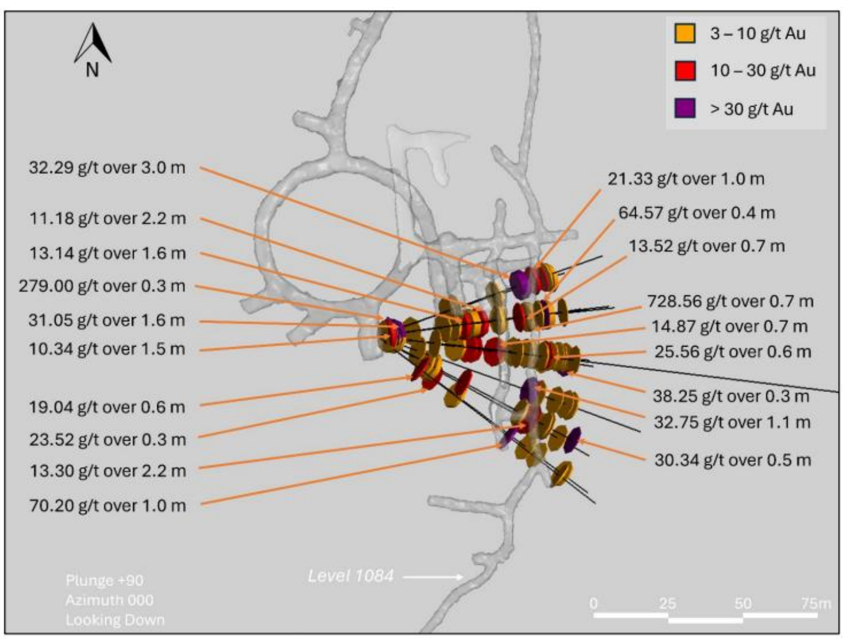


**Figure 4.** Zone 5 down-dip drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff, plan view. Plan view looking down with high-grade intercepts highlighted and lower levels of the mine (levels 1084 and 1066) shown in pale grey. The drill holes shown here targeted the down-dip extension of the Zone 5 lodes below the lowest levels of current mine development on levels 1084 and 1066. Most high-grade intercepts are within 50 m of current underground mine development and are scheduled for mining in the next 6-12 months.

The second major target area for the Zone 5 drilling reported here is the up-dip mineralization from Level 1120 up to and above Level 1170. Similar to the down-dip drill program, high-grade drill intervals in this drill program typically occur over narrow widths, with some larger intervals >1 m in length. The Level 1120 up-dip drill program was conducted from one underground drill station located off the Main Decline on Level 1160. The program consists of a fan of drillholes drilled on approximately 15 m centers designed to infill a panel of the deposit approximately 150 m wide and 58 m tall. This drill program is ongoing and is primarily targeting mineralization within the planned 1120 shrink stope, which is based on Level 1120 and extends up above Level 1150 towards Level 1170 (Figure 3).

Development of the 1120 Shrink Stope has already begun, and this drill program is designed to provide additional information in advance of mining. The Company's first shrink stope, recently completed in Zone 2, achieved consistent mining widths of 1.2 m to 1.5 m (see news release dated October 2, 2025, and discussed below under Zone 2 Drilling – Ura1 Shrinkage Stope). The stope targeted a section of the Ura1 lode that is approximately 62 m long, 24 m tall and 1.5 m wide. Development of the shrinkage stope was completed in June, and production started in July. Production from the shrinkage stope has been a major success with a total of 5,704 tonnes of material mined at an average grade of 10.60 g/t gold. The success of the Company's first shrinkage stope is a major achievement and milestone for the Company and confirms shrinkage mining as an optimal mining method for Tuvatu.

Highlights of the 1120 up-dip drill program are included in Figure 3 and includes numerous high-grade drill results over narrow widths, such as 93.33 g/t over 0.7 m and 164.00 g/t over 0.3 m (Figure 5). This drill program is ongoing.

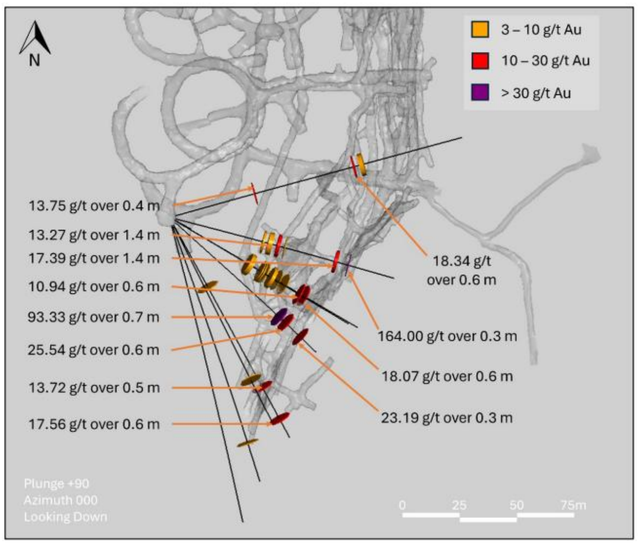


**Figure 5.** Zone 5 south drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff, plan view. Plan view looking down with high-grade intercepts highlighted, underground workings shown in pale grey. The drill holes shown here targeted the southern portion of the mine up-dip from level 1120, in proximity to the 1120 shrink stope which is currently in development and targeted for near-term mining.

**Zone 2 Drilling**

The principal lode arrays that make up Tuvatu's Zone 2 include the URW lode system, the Murau lode system, and the Ura lode array. The URW system consists of multiple closely spaced steeply dipping high grade mineralized lodes trending in a north-south direction. Within this system lies the URW1 stockwork zone, which consist of two steeply dipping lodes enveloped within a stockwork zone of gold-bearing veinlets. Four levels of underground mining have been completed within the URW1 stockwork zone; the 1161, 1141, 1121, and 1101 levels. Long hole open stope mining is taking place between these levels.

The Murau system consists of a series of high-grade flat to moderately flat mineralized structures located between the steeply dipping URW1 stockwork zone to the east and the steeply dipping Ura lode system to the west. The Murau structures are known as "flatmakes"[1] and have abundant roscoelite mineralization. They Murau flatmakes are a major component of the high-grade roscoelite zone that was identified in 2024. The first such flatmake has been actively mined along the 1095 level in Zone 2 where a 120 m strike length of the system has been exposed. High grade mineralization was intersected both above and below the 1095 level, with 6.7 m of 25.45 g/t gold intersected within 10 m below the 1095 level indicating the potential for additional flatmakes below the 1095 level. Both the URW and Murau drill programs have successfully intersected high-grade gold mineralization in close proximity below current underground workings.

The Ura lode system was discovered during the initial development of the mine decline in late 2022 and was initially modelled as a single lode. It is now understood to be an array of lodes, with at least three separate lodes already identified (Ura1, Ura2, and Ura3, Figure 4). No new drilling results from Zone 2 were reported during the quarter ending September 30, 2025.

**Ura1 Shrinkage Stope**

On October 2, 2025, the Company announced results from the mining of first shrinkage stope developed at Tuvatu, located in Zone 2 along the Ura lode array and developed between the 1116 and 1156 levels of the mine. The stope targeted a section of the Ura1 lode that is approximately 62 m long, 24 m tall and 1.5 m wide. Development of the shrinkage stope was completed in June, and production started in July. Production from the shrinkage stope has been a major success with a total of 5,704 tonnes of material mined 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. Production from this shrinkage stope is now complete.

The success of the Company's first shrinkage stope is a major achievement and milestone for the Company and confirms shrinkage mining as an optimal mining method for Tuvatu. The Tuvatu deposit is a high-grade narrow-vein gold deposit, and the shrinkage mining method is designed to maximize gold production while minimizing dilution in a narrow-vein setting. Compared to traditional long hole mining methods, shrinkage stope mining offers the benefits of taller stopes and narrower widths - ideal for narrow-vein deposits such as Tuvatu.

**EXPLORATION AND EVALUATION ASSETS**

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

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

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

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

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

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

| SPL | Issued | Expiry Date | Bond (Fijian $) | Bond (Canadian $) | Expenditure Requirement (Fijian $) | Expenditure Requirement (Canadian $) |
|---|---|---|---|---|---|---|
| 1283** | Aug. 24, 2020 | Aug. 23, 2025 | 158,180 | 96,852 | 1,400,000 | 857,203 |
| 1296** | Aug. 24, 2020 | Aug. 23, 2025 | 158,180 | 96,852 | 1,600,000 | 979,661 |
| 1465* | Mar. 5, 2022 | Mar. 4, 2025 | 67,979 | 41,623 | 679,789 | 416,227 |
| 1512 | Dec. 11, 2024 | Dec.11, 2029 | 633,223 | 387,715 | 1,200,000 | 734,746 |

* Renewal application has been submitted in March 2025 in accordance with statutory requirements and renewal is pending.
** Renewal applications have been submitted in September 2025 in accordance with statutory requirements and renewal is pending.

Expenditures incurred on the Fiji properties are as follows:

| | June 30, 2024 | Additions | June 30, 2025 | Additions | September 30, 2025 |
|---|---|---|---|---|---|
| Acquisition costs | $ 10,751,865 | $ - | $ 10,751,865 | $ - | $ 10,751,865 |
| Camp costs and field supplies | 837,833 | 227,416 | 1,065,249 | 51,524 | 1,116,773 |
| Consulting fees | 317,629 | 216,224 | 533,853 | 43,578 | 577,431 |
| Depreciation | 3,196,170 | (210,888) | 2,985,282 | 46,979 | 3,032,261 |
| Development, dewatering, geology and environmental | 2,977,111 | 38,250 | 3,015,361 | 10,917 | 3,026,278 |
| Drilling | 1,033,252 | - | 1,033,252 | 1,826 | 1,035,078 |
| Office administration and professional fees | 5,408,255 | 303,776 | 5,712,031 | 119,239 | 5,831,270 |
| Permitting and community consults | 481,492 | 66,231 | 547,723 | 24,775 | 572,498 |
| Site works and road building | 1,547,459 | 17,301 | 1,564,760 | - | 1,564,760 |
| Salaries and wages | 3,794,915 | 741,566 | 4,536,481 | 161,891 | 4,698,372 |
| Sample preparation, assaying and analysis | 1,071,178 | 47,783 | 1,118,961 | 8,702 | 1,127,663 |
| Technical reports | 1,002,168 | - | 1,002,168 | - | 1,002,168 |
| Travel | 950,150 | 150,970 | 1,101,120 | 40,681 | 1,141,801 |
| Vehicle and transportation | 2,611,560 | 54,112 | 2,665,672 | 14,751 | 2,680,423 |
| Capitalized finance cost | - | - | - | - | - |
| Write-off of exploration assets | (771,648) | - | (771,648) | - | (771,648) |
| Cumulative foreign currency translation adjustment | (199,420) | (21,209) | (220,629) | 215,134 | (5,495) |
| | $ 35,009,969 | $1,631,532 | $ 36,641,501 | $ 739,997 | $ 37,381,498 |

A full tenement listing is provided in Schedule A at the end of this MD&A. The Company's financial results are presented in Canadian dollars.

## Selected Quarterly Results

| | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|---|---|---|---|
| Total assets | $ 266,871,789 | $ 240,385,318 | $ 247,152,857 | $ 236,923,511 |
| Exploration and evaluation assets | 37,381,498 | 36,641,501 | 36,506,461 | 35,917,127 |
| Mineral property, plant and equipment | 178,354,441 | 167,682,351 | 168,595,502 | 162,510,082 |
| Working capital | (9,187,865) | 17,201,408 | 22,794,082 | 22,992,711 |
| Revenue | 18,197,453 | 16,300,821 | 13,173,024 | 18,025,876 |
| Interest income | 34,698 | 72,557 | 115,182 | 87,736 |
| Income (loss) for the period | 633,004 | 397,596 | (1,761,452) | (362,832) |
| Comprehensive income (loss) for the period | 4,024,340 | (2,546,912) | (2,380,781) | (837,491) |
| Basic and diluted loss per share | (0.00) | (0.00) | (0.01) | (0.00) |

| | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| Total assets | $ 229,773,575 | $ 215,888,042 | $ 221,295,724 | $ 216,484,066 |
| Exploration and evaluation assets | 35,425,176 | 35,009,969 | 22,272,480 | 21,194,872 |
| Mineral property, plant and equipment | 156,591,872 | 150,333,840 | 167,742,025 | 166,097,457 |
| Working capital | 26,747,147 | 20,501,089 | 21,892,371 | 18,984,800 |
| Revenue | 10,468,452 | 9,358,359 | 4,087,037 | 1,306,090 |
| Interest income | 103,368 | 88,305 | 243,169 | 178,885 |
| Income (loss) for the period | (988,374) | (12,078,260) | (7,637,653) | (6,359,344) |
| Comprehensive income (loss) for the period | 2,595,133 | (7,300,520) | (10,333,130) | (3,489,138) |
| Basic and diluted loss per share | (0.00) | (0.05) | (0.03) | (0.03) |

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

Over the period from July 1, 2022 to September 30, 2025, the Company completed multiple equity and loan financings, which has increased the total assets and funds available to accelerate the development of Tuvatu project from exploration stage to mine development stage including commissioning of the 300TPD pilot plant in November 2023, resulting in increases in exploration and evaluations assets, mineral property, plant and equipment, offset by declines in working capital to fund sustain operating losses during ramp up stage.

For the period from July 1, 2022 to September 30, 2025, the Company raised total gross financing proceeds of $142 million including: $13 million equity financing in September 2022, $33 million financing in February 2023 (comprised of $30 million Tranche 1 loan facility and $3 million private placement), $27 million equity financing in May 2023, $11 million Tranche 2 loan facility financing in January 2024, $11 million equity financing in February 2024, $11 million equity financing in July 2024, $6 million Tranche 3 loan facility financing in December 2024, $11 million equity financing in February 2025 and $19 million in September 2025. From July 1, 2022 to September 30, 2025, the Company has used the proceeds from the equity financings and loan facility and incurred cash outflows of $70 million on mineral properties, property and equipment (including deposits for equipment) and $44 million on exploration and evaluation assets, to transform the Tuvatu project from exploration stage to mine development stage including commissioning of the 300TPD pilot plant in November 2023, including recent upgrades to achieve mill throughput of 350 to 400TPD and incurred outflows on working capital and to sustain operating activities.

During the quarters ended in December 2023 to June 2024, the pilot plant was commissioned resulting in gold revenues and mine operating losses due to ramp up and commissioning coupled with low gold grade feed of mineralized materials from mine development. The Company was able to access higher grade mineralized materials in mid-May 2024 and has achieved steady state operations for the pilot plant in June 2024, with mine operating income of $20 million for the fifteen-month period ending September 2025.

**Financial Highlights****

| | Three months ended September 30, 2025 | Three months ended September 30, 2024 |
|---|---|---|
| Gold ounces (oz) sold | 3,813 | 3,129 |
| Average realized selling price gold (oz) | $4,740 | $3,332 |
| Cost of sales per gold (oz)*(net of silver revenue and inventory NRV adjustment) | $2,970 | $2,843 |
| Revenue – gold | $ 18,075,099 | $ 10,424,524 |
| Cost of sales (net of silver revenue and inventory NRV adjustment)* | (11,325,739) | (8,894,546) |
| Mine operating income | $ 6,749,360 | $ 1,529,978 |

* Cost of sales per gold oz (net of silver revenue and net of inventory NRV adjustment) is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces sold. See the "Non-IFRS financial performance measures"
**The Company's financial results are presented in Canadian dollars.

**Results of Operations for the quarter ended September 30, 2025, compared to 2024**

The comprehensive income for the period ended September 30, 2025, was $4,024,340 (2024 – $2,595,133). Significant changes to the comprehensive income are explained as follows:

- Revenue recognized of $18,197,453 (2024 - $10,468,452) on sale of 3,813 (2024 – 3,129) gold ounces and 2,246 (2024 – 1,093) silver ounces, with average realized selling price of gold of $4,740 (2024 – $3,332) per ounce. Please refer to Note 12 of the condensed interim consolidated financial statements for the period ended September 30, 2025.

- Cost of sales recognized of $11,448,093 (2024 - $8,938,474). Cost of sales are higher than prior year period due to 22 percent increase in gold ounces sold, coupled with slightly higher production cost per ounce of gold, due to higher royalty costs and increase repairs and maintenance for mining and mill equipment in current year period compared to prior year period.

- General and administrative expenses increased by $703,037 to $1,792,272 (2024 - $1,089,235) primarily due to higher head count, legal fees and consulting fees associated with higher level of corporate activities compared to prior year period, please refer to Note 14 of the condensed interim consolidated financial statements for the period ended September 30, 2025.

- Interest and finance expense increased by $897,464 to $2,924,641 (2024 - $2,027,177) primarily due to the recognition of accretion and interest expense for the financing facility to the consolidated statements of loss and comprehensive loss as the 300 TPD mine and mill was commissioned in November 2023, and accretion and interest expenses are no longer being capitalized and prior period debt facility interest costs were capitalized. Please refer to Note 15 of the condensed interim consolidated financial statements for the period ended September 30, 2025.

- During the period ended September 30, 2025, the Company recognized a foreign exchange translation gain of $3,391,336 on its net assets denominated in Fijian dollars reflecting a strengthening of the Fijian dollar against the Canadian dollar. A foreign exchange translation gain of $3,583,507 was recognized in the comparative period.

**Cash flows for the period ended September 30, 2025, compared to 2024**

Cash and cash equivalents have increased by $9,789,238 to $14,891,430 at September 30, 2025, from a balance of $5,102,192 as at June 30, 2025, due primarily to $19,023,113 September 2025 equity raise.

Cash inflows from operating activities increased by $2,787,912 to $1,581,963 (2024 – outflow $1,205,949). This is primarily due to the higher gold sales prices compared to prior year period.

Cash outflows from investing activities decreased by $2,814,174 to $7,946,468 (2024 - $5,132,294) due primarily to timing of purchases of mining and process plant equipment and exploration expenditures.

Cash inflows from financing activities increased by $5,798,923 to $16,098,976 (2024 - $10,300,053) due to net cash proceeds from September 2025 equity raise offset by quarterly Tranche 3 repayment of debt facility.

**Financial Position**

Cash and cash equivalents have increased by $9,789,238 to $14,891,430 as at September 30, 2025, from a balance of $5,102,192 as at June 30, 2025, due primarily $19,023,113 market public offering in September 2025, offset by expenditures on mineral property, plant and equipment and repayment of Tranche 3 debt facility.

Shareholders' equity increased by $21,908,067 to $205,562,433 (June 30, 2025 – $183,654,366) primarily due to the Company closing a market public offering on September 24, 2025, by offering 59,469,228 units at a price of $0.32 per unit for gross proceeds of 19,023,113.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had a negative working capital of $9,187,865, including cash of $14,891,430 as compared to working capital of $17,201,408 as at June 30, 2025. 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 defer the application of the working capital covenant under the Financing Facility. Subsequent to the year ended June 30, 2025, on maturity of Tranche 1 of the Financing Facility in August 2026, Tranche 1 was reclassified as a current liability. 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 principal and accrued interest repayments, which the Company satisfied by closing non brokered private placement offerings in September and October 2025, raising aggregate gross proceeds of $33,632,005, for issuance of an aggregate 105,100,016 Offered Units at $0.32 per unit.

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

## CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Notes 2 and 3 of its condensed interim consolidated financial statements for the period ended September 30, 2025. The preparation of the condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's condensed interim consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

*Functional currency*
The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of condensed interim consolidated financial statements for the period ended September 30, 2025.

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

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

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

*Inventory*
Stockpiled mineralized materials, work-in-process inventory, and finished goods are measured at the lower of weighted average cost or net realizable value ("NRV"). The assumptions used in the valuation of work-in process inventory include estimates of the amount of gold and silver in the mill circuits and assumptions of the gold and silver prices expected to be realized when the metals are recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventory, which would reduce the

Company's earnings. The Company allocates mining costs between capital mine development activities and operating activities on a monthly basis, by using capital and operating meters advanced and ore tonnes and waste tonnes mined ore as a basis to allocate.

**PROPOSED TRANSACTIONS**

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

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

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

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

*Liquidity risk*
Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company will raise funds for future use from equity financings and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's current financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at September 30, 2025, the Company had a negative working capital of $9,187,865 *(please refer to Liquidity and Capital Resources Section above).* Subsequent to the year ended June 30, 2025, on maturity of Tranche 1 of the Financing Facility in August 2026, Tranche 1 was reclassified as a current liability. As at September 30, 2025, the Company had negative working capital of $9,187,865. 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 Financing Facility. In October 2025, the Company closed Tranche 2 Market public offering and a Side car placement (Note 21), for total gross proceeds of $14,248,592.

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

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

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

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company.

**OFF-BALANCE SHEET ARRANGEMENTS**

At September 30, 2025, the Company had no material off balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

**RELATED PARTY TRANSACTIONS**

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

Key management personnel comprise of the: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Senior Vice President Exploration and Vice President, Corporate Secretary of the Company, members of the Board of Directors and related companies. The remuneration of the key management personnel is as follows for the period ended September 30:

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Payments to key management personnel: | | | | |
| Cash compensation expensed to management fees, professional fees, investor relations, directors' fees and consulting fees | $ | 619,453 | $ | 366,484 |
| Cash compensation capitalized to mineral property, plant and equipment and exploration and evaluation assets | | 268,077 | | 223,820 |
| Share-based payments | | (27,088) | | 138,254 |

During the period ended September 30, 2025, the Company paid $45,000 (2024 - $45,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, a director of the Company. As at September 30, 2025, the Company had a lease liability of $351,868 (June 30, 2025 – $378,386) due to Cabrera equal to the present value of office space lease payments over the term of the lease. As at September 30, 2025, the Company has a payable of $143,338 (June 30, 2025 – $234,706).

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

During the period ended September 30, 2025, the Company paid $63,066 (2024 - $52,009) in rent to Lions Den (Fiji) Pte Limited, a company controlled by Walter Berukoff, the director of the Company, for short-term and long-term accommodations including utilities in Fiji, and as of September 30, 2025, has a receivable of $42,179 (June 30, 2025 – receivable $37,382).

During the period ended September 30, 2025, the Company paid $268,768 (2024 – $154,984) in royalty to Laimes Global, Inc, a company controlled by Walter Berukoff, the director of the Company. As at September 30, 2025, the Company has a payable of $348,078 (June 30, 2025 – $249,961).

During the period ended September 30, 2025, the Company paid professional fees of $2,703 (2024 - $13,704) to a management services company owned by David McArthur, a director of the Company's subsidiary, Lion One Australia Pty Ltd. As at September 30, 2025, the Company had a payable of $2,013 (June 30, 2025 - $984).

During the period ended September 30, 2025, the Company paid professional fees of $60,000 (2024 - $40,000) to Richard Meli, a director of the Company, for consulting services. As at September 30, 2025, the Company had a payable of $2,250 (June 30, 2025 - $Nil).

**RISK FACTORS**

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

**New accounting standards issued**
*Amendments to IAS 1, Presentation of Financial Statements*
In January 2020, the International Accounting Standards Board ("IASB") issued "*Classification of Liabilities as Current or Non-current (Amendments to IAS 1)"*. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. The amendments also clarify the definition of a settlement and provide situations that would be considered as a settlement of a liability. In October 2022, the IASB issued "*Non-current Liabilities with Covenants (Amendments to IAS 1)"*. These further amendments clarify how to address the effects on classification and disclosure of covenants that an entity is required to comply with on or before the reporting date and covenants that an entity must comply with only after the reporting date. The amendments are effective for reporting periods beginning on or after January 1, 2024. The Company has determined that there is no material impact on the condensed interim consolidated financial statements.

**New accounting standards issued but not yet effective**
*IFRS 18 Presentation and Disclosure in Financial Statements*
IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is in the process of assessing if the new accounting standards will have a significant effect on the Company's condensed interim consolidated financial statements. The Company will defer implementation until the effective date.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related condensed interim consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at June 30, 2025. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

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

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

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

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

design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**NON-IFRS PERFORMANCE MEASURES**

The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to Note 12 and 13 of the condensed interim consolidated financial statements for the period ended September 30, 2025. Below is our cost of sales (net of silver revenue) per gold oz sold non-IFRS reconciliation:

A summary of cost of sales for the period ended September 30:

| Cost of sales (net of silver revenue) | 2025 | 2024 |
|---|---|---|
| Production costs | $ 9,191,384 | $ 7,275,261 |
| Depreciation | 1,695,627 | 1,408,373 |
| Refining and transportation costs | 94,365 | 29,810 |
| Royalties | 466,717 | 225,030 |
| Total cost of sales | $ 11,448,093 | $ 8,938,474 |
| Less: silver revenue | (122,354) | (43,928) |
| Total cost of sales (net silver revenue) | $ 11,325,739 | $ 8,894,546 |
| Gold oz sold | 3,813 | 3,129 |
| Total cost of sales per gold oz sold (net silver revenue) | $ 2,970 | $ 2,843 |

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

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

**OUTSTANDING SHARE DATA**

As at September 30, 2025, and November 28, 2025, the balance of common shares, stock options, warrants and compensation units were issued and outstanding as follows:

| | **Balance September 30, 2025** | **Balance November 28, 2025** |
|---|---|---|
| Common Shares | 357,223,607 | 402,854,395 |
| Warrants | 176,911,455 | 207,867,243 |
| Stock Options | 10,720,000 | 10,720,000 |
| Compensation Options | 10,507,353 | 8,752,353 |

**INFORMATION REGARDING FORWARD LOOKING STATEMENTS**

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

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

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

**ADDITIONAL INFORMATION**

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

## SCHEDULE "A"

## LION ONE METALS LIMITED
## TENEMENT LISTING

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

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