



LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 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 October 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 year ended June 30, 2025. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual consolidated financial statements and the related notes thereto for the year ended June 30, 2025. Those financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. This discussion covers the year ended June 30, 2025 and the subsequent period up to October 27, 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 Jun. 30, 2025	Year ended Jun. 30, 2025
Gold ounces (oz) sold	3,576	14,746
Average realized selling price gold (oz)	\$4,541	\$3,920
Cost of sales per gold (oz)* (net of silver revenue)	\$3,724	\$2,987
Revenue – gold	\$16,241,931	\$57,804,302
Cost of sales (net of silver revenue)*	(13,117,094)	(44,049,659)
Mine operating income	\$2,924,837	\$13,754,733

* 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 June 30, 2025, the Company achieved the following:

- Mine operating income of \$2,924,837
- Gold revenue of \$16,241,931 from sale of 3,576 gold oz
- Record average realized gold selling price of \$4,541 per oz, which increased by \$556 per oz (14% increase) from prior quarter ended Mar. 31, 2025
- Cost of sales per gold oz (net of silver revenue) of \$3,724*

During the twelve-month period ended June 30, 2025, the Company achieved the following:

- Record mine operating income of \$13,754,733
- Gold revenue of \$57,804,302 from sale of 14,746 gold oz, with average realized gold selling price of \$3,920 per gold oz
- Cost of sales per gold oz (net of silver revenue) of \$2,987*

Underground Mine Development

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

- Total tonnes mined of 57,990, with 32,669 tonnes of waste and 25,321 tonnes of mineralized material at average grade of approximately 4.8 Au g/t
- Record capital development of 489 meters, a 174 meter improvement (55% increase) from prior quarter, including record decline advancement of 230 meters
- Record operating development of 1,014 meters, a 409 meter improvement (67% increase) from prior quarter.
- **Of note is the fact that of 25,321 of higher-grade mineralized tonnes mined, only 11,779 tonnes (47%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 13,542 (53%) tonnes of mineralized materials are in addition to the MRE**

During the twelve-month period ended June 30, 2025, the Company achieved the following mining physicals:

- Total tonnes mined of 225,544 with 105,954 tonnes of waste and 119,590 tonnes of mineralized material at average grade of approximately 5.0 Au g/t
- **Of note is the fact that of 119,590 of higher-grade mineralized tonnes mined, only 53,594 tonnes (45%) are from the Mineral Resource Estimate ('MRE'), and 66,996 (55%) tonnes of mineralized materials are in addition to the MRE**
- Total capital development of 1,396 meters including decline advancement of 572 meters
- Total operating development of 3,200 meters

The focus of mining activities for the three and twelve month periods ending on June 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. During the year ended June 30, 2025, Company has 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. The airflow within the mine has improved dramatically, with the primary ventilation circuit now complete with sufficient ventilation for underground development to proceed down to the high-grade 500 feeder zone, which is a major priority for the Company. New development and mineralized headings can now immediately be advanced to deeper levels of the mine and new sources of mineralized material can be developed and put into production.

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 June 30, 2025, the Company achieved the following mill physicals:

- Processed a record 33,726 tonnes of mineralized materials at an average head grade of 3.6 Au g/t
- 3,214 oz gold recovered and 3,576 oz of gold sold
- The Company also achieved record mill utilization of 96%
- Mill achieved overall recovery of 81.6% for the quarter

During the twelve-month period ended June 30, 2025, the Company achieved the following mill physicals:

- Processed 122,483 tonnes of mineralized materials at an average head grade of 4.6 Au g/t
- 14,707 oz of gold recovered and 14,746 oz of gold refined and sold
- The Company also achieved mill utilization of 94%
- Mill achieved overall recovery of 80.6% for the period

Mill performance for the quarter was very strong, achieving record quarterly mill utilization of 96%. This resulted in a record 33,726 tonnes of mineralized material being processed through the mill, for an average throughput of approximately 371 tonnes per day for the quarter. With minimal down time for maintenance and repairs, the processing team was able to focus on debottlenecking efforts and improved carbon management, which in turn resulted in a sustained increase in gold recoveries at the end of the quarter.

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.

June 2025 Quarter Exploration Summary:

During the three-month period ended June 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 six drill rigs were operating during this quarter: three rigs were focused on infill and grade control drill programs from surface and three rigs on grade control drilling from underground in areas earmarked for near-term mining. The Company is currently undertaking two tiers of drilling for exploration and development purposes:

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

During this period, the Company completed 7,697.20 meters of diamond drilling in 61 completed holes, with a further 3 drill holes still in progress.

June 2025 Quarter Exploration Summary	
Activity	Number
# of drill holes completed	61
# of drill holes in progress at end of Quarter	3
# of meters drilled	7,697.20
# of drill core samples submitted for analysis	12,297
# of channels excavated and sampled	55
# of samples from channel sampling	640
# of surface rock chip samples collected	50
# of samples analyzed in Lion One Laboratory	14,647

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

On May 12, 2025, the Company reported significant new high-grade gold results from an additional 2,701.4 meters of underground infill and grade control drilling carried out in Zone 2. The drilling here was focused on the Ura lode system, and intersected high-grade mineralized structures in 21 holes, most of which did not exceed 150 m in length. There are two primary targets for the Ura drilling reported in this release: the planned Ura shrinkage stope that was being developed between the 1116 and 1156 levels of the mine at the top of the Ura system, and the down-dip extension of the Ura lodes below current underground workings. This shrinkage stope was scheduled for mining within the next three months and will be mined over a strike length of approximately 80 m, with narrow mining widths of approximately 1.5 m. The Ura system in Zone 2 is a prime target for resource expansion and upgrade.

Highlights of Drill Results reported on May 12, 2025:

- 54.16 g/t Au over 1.9 m (including 156.55 g/t Au over 0.6 m) (TGC-0398, from 90.2 m depth)
- 16.64 g/t Au over 3.2 m (including 39.87 g/t Au over 1.2 m) (TGC-0403, from 74.0 m depth)
- 23.78 g/t Au over 1.8 m (including 39.73 g/t Au over 0.4 m) (TGC-0398, from 93.7 m depth)
- 20.02 g/t Au over 1.6 m (including 61.45 g/t Au over 0.4 m) (TGC-0395, from 13.0 m depth)
- 7.81 g/t Au over 3.6 m (including 21.55 g/t Au over 0.4 m) (TGC-0425, from 33.4 m depth)
- 38.43 g/t Au over 0.6 m (including 62.99 g/t Au over 0.3 m) (TGC-0394, from 16.0 m depth)
- 10.85 g/t Au over 2.1 m (including 37.62 g/t Au over 0.4 m) (TGC-0413, from 64.8 m depth)
- 11.21 g/t Au over 2.0 m (including 34.38 g/t Au over 0.4 m) (TGC-0395, from 55.4 m depth)

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

Significant Subsequent Events:

On October 2, 2025, the Company reported the results of the first shrinkage stope located along the Ura lode array in Zone 2. 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, expected to be twice as large as the first, is now in development with production anticipated to begin in November. In the same release, the Company also reported an increase in overall development at Tuvatu by approximately 70% from January to September 2025. Overall development meters per month increased from 330.8 meters in January to 563.9 meters in September of this year.

Additionally, 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.*

July to September 2025 - Underground Mine Development and Pilot Plant Mill Operations:

On October 16, 2025, the Company announced preliminary results for the 3 month period ending September 30, 2025:

- 4,200 oz of gold recovered
- 5.1 g/t gold average head grade
- Record 83.9% gold recovery
- 29,850 tonnes milled
- Record 1,712 m underground mine development

This represents a 31% increase in gold oz production from the three-month period June 30, 2025, and the average grade for the quarter was 5.1 g/t gold a 39% increase from the previous quarter. The Company also achieved record quarterly gold recovery of 83.9%, and record quarterly underground mine development of 1,712 m.

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.

New Appointments

On May 9, 2025, the Company announced that Kevin Puil has stepped down from the Company's Board of Directors and announces the appointment of Mr. Casey Spreeuw to the Company's Board of Directors (the "Board"). Mr. Spreeuw is a Chartered Professional Accountant with over 35 years' experience in business accounting and the securities industry.

On June 9, 2025, the Company announced the appointment of Edward (Ned) Coltery to the Board of Directors. Mr. Coltery is the founder and President of Pelham Investment Partners LP, a private investment partnership based in New York. Prior to founding Pelham Investment Partners, Mr. Coltery worked as a research analyst and partner in the investment management industry, including as a partner at private investment firm SC Fundamental, and an analyst at private New York-based investment firm Arbiter Partners. Mr. Coltery has over a decade of investment experience in the natural resource sector and mining space and is also currently a director of the TSX-V listed nickel producer Nickel 28 Capital Corp. Mr. Coltery holds a B.A. in Economics from Vanderbilt University with a minor in Financial Economics.

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) Coltery 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 Jun. 30, 2025	Three months ended Jun. 30, 2024	Year ended Jun. 30, 2025	Year ended Jun. 30, 2024
Mineralized Material Mined (in tonnes)	25,321 tonnes at 4.8 g/t Au	35,519 tonnes at 4.5 g/t Au	119,590 tonnes at 5.0 g/t Au	69,455 tonnes at 4.0 g/t Au
Waste Material Mined (in tonnes)	32,669	15,047	105,954	106,789
Capital Development (in meters)	489	262	1,396	1,465
Decline Development (in meters)	230	150	572	589
Operating Development (in meters)	1,014	735	3,200	2,158

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

The focus of mining activities for the three and twelve month period ended June 30, 2025, was the development of the underground mine, with a record of 489 m of capital development achieved including a record decline development of 230 m for the three-month period and 1,396 m of capital development including 572 m for the decline for the twelve-month period. A secondary goal during this phase of operations is the development of as many stope access points as feasible in advance of the plant expansion.

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

For the three-month period ending on June 30, 2025, the Company mined total tonnes of 57,990, with 32,669 tonnes of waste and 25,321 tonnes of mineralized material at average grade of approximately 4.8 Au g/t. Of note is the fact that of 25,321 of higher-grade mineralized tonnes mined, only 11,779 tonnes (47%) are from the Mineral Resource Estimate ('MRE') refer to page 11, and 13,542 (53%) tonnes of mineralized materials are in addition to the MRE. The gold grades mined were lower than prior quarter, due to the delayed completion of the mine ventilation project, which caused a delay in mine development in lower levels of the mine. This limited the Company's flexibility and opportunity to mine higher grade material during the quarter as mine development recovered from the delay. By April 2025, the capital development had therefore fallen behind and production was limited to sub-optimal areas in the near-surface portion of the mine until the capital development could advance sufficiently far ahead. In addition to the capital development issues, the fleet of mine trucks at site had low mechanical availability. Replacement trucks that had been ordered in March, and which were supposed to arrive in May, did not arrive until July. Consequently, the mine was also constrained in its ability to extract production material from underground. The mill feed throughout the quarter was therefore largely supplemented by material sourced from a low grade stockpile at surface, which had a negative impact on overall grades.

Despite these challenges, the mine made significant achievements throughout the April to June quarter and laid the foundations for success in subsequent quarters. The mine ultimately set new records for both capital and operating development, achieving a 63% improvement in overall development compared to the previous quarter and largely reducing the accumulated capital development deficit.

For the year ending on June 30, 2025, the Company mined total tonnes mined of 225,544, with 105,954 tonnes of waste and 119,590 tonnes of mineralized material at average grade of approximately 5.0 Au g/t. Of note is the fact that of 119,590 of higher-grade mineralized tonnes mined, only 53,594 tonnes (45%) are from the Mineral Resource Estimate ('MRE'), and 65,996 (55%) tonnes of mineralized materials are in addition to the MRE.

For the year ended June 30, 2025, the Company procured approximately \$5 million of mining equipment including spare parts to improve equipment availability. The mining equipment purchased includes: three air operated longtoms, two remote ready scoops trams, one scissor deck lift truck, over twenty airleg/jackleg drills including additional air compressor, with the aforementioned equipment arriving by April 2025. In April 2025, the Company also procured additional mining equipment including: one twin boom jumbo, one R1700 underground loader, one underground haul truck and one stoper (pneumatic production drill), which 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.

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 June 30, 2025	Three months ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024**
Mineralized material processed (tonnes)	33,726	32,099	122,483	67,229
Gold head grade (g/t)	3.6	4.6	4.6	4.0
Recovery (%)	81.6	74.5	80.6	73.8
Gold recovered (oz)	3,214	3,551	14,707	6,387
Operating days	91	88	343	141

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

During the three-month period ended June 30, 2025, the Company achieved record milled 33,726 tonnes of mineralized material at an average head grade of 3.6 Au g/t, recovering 3,214 oz of gold over 91 days of operation. Mill performance for the quarter was very strong, achieving record quarterly mill utilization of 96%. This resulted in a record 33,726 tonnes of mineralized material being processed through the mill, for an average throughput of approximately 371 tonnes per day for the quarter. With minimal down time for maintenance and repairs, the processing team was able to focus on debottlenecking efforts and improved carbon management, which in turn resulted in a sustained increase in gold recoveries at the end of the quarter. Gold recovery for the month of June was 84.1%, compared to an average of 80.3% over the previous 12 months at Tuvatu. The decrease in production from the prior quarter ended March 31, 2025, from 3,555 oz of gold to 3,214 oz, is due primarily to lower grades mined which decreased from 4.8 Au g/t to 3.6 Au g/t due to the delayed completion of the mine ventilation project, which caused a delay in mine development in lower levels of the mine.

Surface Improvement for 300TPD Pilot Plant

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

- Built additional covered area behind the mine workshop to provide additional oil and consumable storage to support mining operation.
- Completed expansion of the mine compressor system with additional new compressor and receiver.
- Installed and commissioned the underground primary fan and enclosures.
- Relocated high voltage electrical substations to underground chambers to provide power to the primary fan and other underground mining equipment.

The following additional miscellaneous capital works have been performed from July to Mid-October 2025.

- 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.

Tailings Storage Facility (TSF) Construction:

- Earthwork construction of TSF Stage-2A dam lift is near complete at finish level of El. 120 m. At completion by end of November 2025, the TSF Stage-2A will provide an additional 20 months storage capacity.
- HDPE liner material for the TSF Stage-2A has been ordered and expected to arrive by the end of October. Liner installation will start in early November 2025.

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%.

Foundation construction started in May 2025 for the flotation circuit and was completed in October 2025. The steel and flotation plant equipment was ordered in March and will be shipped in late October. Construction of flotation circuit is anticipated to be completed in late February 2026.

During the quarter ended June 30, 2025, the 600 to 700 TPD process flow diagrams have been developed and finalized. General layout for the additional facilities to upgrade the plant to 600 TPD to 700 TPD has been developed and approved. 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 TPD pilot plant operations.
- 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 ID². 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	Au g/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

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- 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 roscelite. The mineral textures observed reflect rapid deposition of gold from boiling of a metal-saturated ore-forming colloid or fluid; a process referred to as "flashing". Such rapid gold-deposition can result from sudden pressure drops or a sudden change in physico-chemical conditions which destabilizes the fluid, triggering the rapid precipitation of metals. These conditions are known to generate very high grades in epithermal gold systems. Tuvatu is a low-sulphur and low-silica system with sulphide minerals accounting for less than 5% overall, and include pyrite (2 generations), lesser marcasite, sphalerite, chalcopyrite, and lesser galena, traces of arsenopyrite, tetrahedrite, and bornite

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

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

In addition to these programs the company also engages in regional exploration, which typically requires access to remote parts of the Navilawa caldera (SPL1512). These regional exploration programs are interrupted during the wet season, which typically runs from November to March. During this period the regional exploration programs transition to near-mine exploration programs. During the quarter ending June 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.

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 for the quarter ending June 30, 2025 were reported on May 1, 2025, and subsequent to June 30th, additional results were reported on October 9, 2025.

The drilling reported in the May 1, 2025 news release targeted the near-surface portion of the UR2 lode down-dip of current underground developments. The UR2 lode is one of the main north-south oriented lodes at Tuvatu. It has a strike length of approximately 600 m and dips steeply to the east. Mine development is currently taking place along the UR2 lode at the 1100 and 1102 levels of the mine, which are the deepest levels in Zone 5, as well as at the 1134 level of the mine. The drilling reported here was conducted from two underground drill stations; the 1090 drill station and the 1135 drill station. Drilling from the 1090 drill station targeted a 60 m wide section of the UR2 lode between 30 m and 50 m below the 1100 level at the south end of the lode. Drilling from the 1135 drill station targeted a 100 m wide section of the UR2 lode approximately 10 m above and 10 m below the 1102 level in the middle portion of the lode.

The UR2 drill program consists of infill and grade control drilling with the purpose of providing a detailed understanding of the geometry and mineralization of the UR2 lode in advance of mining. Drilling is being conducted on 10 m centers. 29 out of the 32 drill holes reported in this news release intersected high-grade mineralization (Highlights below). Most of the high-grade intervals reported in this release are located within 50 m of underground developments and are anticipated to be included in the mine plan in the next 6 to 12 months. One additional hole (TGC-0311) was drilled to test a deeper portion of the UR2 lode and returned several high-grade intercepts approximately 80 m below the 1102 level. Highlights of the Zone 5 drilling reported here are shown in Figure 2.

Highlights of the Zone 5 drilling reported here are shown in Figure 1 below.

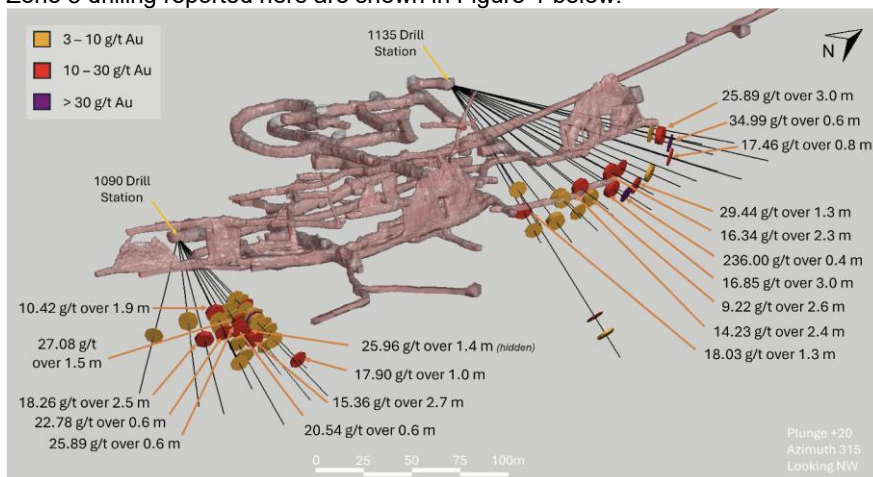


Figure 1. Oblique view looking down to the NW. The drill holes shown here primarily targeted areas of the UR2 lode scheduled for near-term mining below current underground developments. High-grade intercepts highlighted, 3.0 g/t gold cutoff.

The Company intersected high-grade mineralized structures in 29 drill holes targeting the UR2 lode down-dip of current underground developments. Most of the drill holes did not exceed 150 m in length and most of the high-grade drill intercepts are located within 50 m of current underground workings (Figure 1).

Highlights of new drill results include the following:

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

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

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. 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 2). 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.*

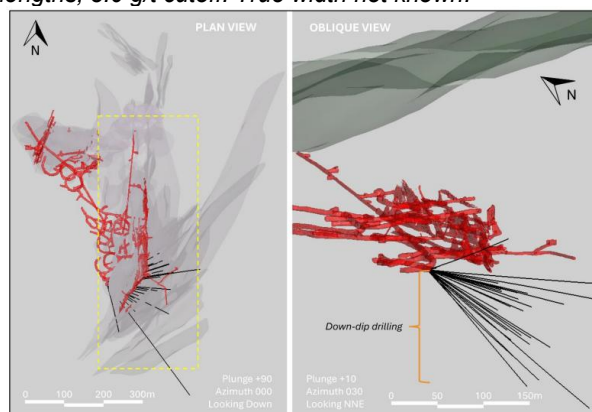


Figure 2. Location of the Zone 5 drilling reported in the October 9, 2025 news release. Left image: Plan view of the Zone 5 drilling in relation to the mineralized lodes shown in grey, with Tuvatu underground development shown in red. The yellow dashed square represents the area illustrated in the image on the right. Right image: Oblique view of the Zone 5 drilling looking NNE. The primary target for the Zone 5 drilling was the down-dip 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 intercepts 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 3:

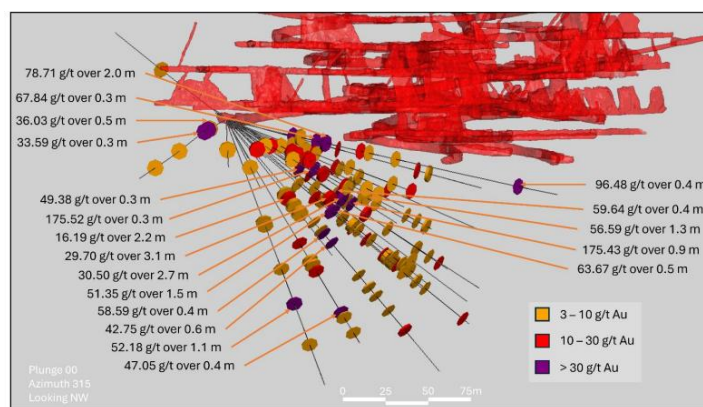


Figure 3. Zone 5 drilling with high-grade intercepts highlighted, 3.0 g/t gold cutoff, section view. Section view looking northwest with select high-grade intercepts highlighted. The drill holes shown here primarily targeted the down dip extension of the Zone 5 lodes below current underground workings shown in red. This area is targeted for mining within the next 6 to 12 months.

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" 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). The drilling reported on May 12, 2025 includes results from the first systematic drill program designed specifically to target the Ura system. Three separate lodes have so far been identified in the Ura system; the Ura1, Ura2, and Ura3 lodes, all three of which are narrow high-grade structures with bonanza-grade gold intersections frequently associated with chalcedonic silica and roscoelite – mineralization characteristic of high-grade alkaline gold systems. Drilling was conducted on a 12.5 m grid to provide a detailed understanding of the geometry and mineralization in advance of mining. Since the issue of the May 12 news release, selected areas have been subsequently mined and/or are anticipated to be added to the mine plan within the next six months. The Ura system was largely untested and much of the drilling reported in this news release targeted areas outside the current resource, making the Ura system a prime target for resource expansion. Very limited drilling has been conducted below the current underground workings and initial analysis indicates that the system extends well below current levels. The deepest high grade intersect reported in this news release, 179.95 g/t gold over 0.3 m, is located approximately 90 m below current workings. This represents an additional four to five levels of mineralization below current mine levels, with strong potential for mineralization to continue further at depth

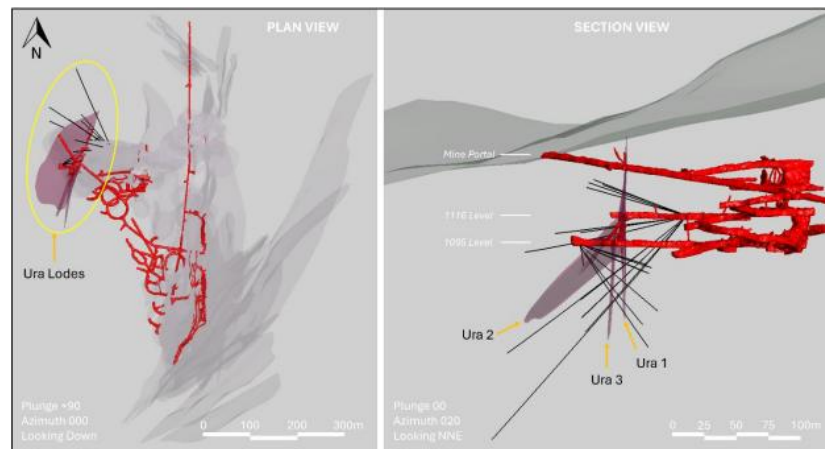


Figure 4. Location of the Ura drilling reported in the May 12, 2025 news release. Left image: Plan view of the Ura drilling in relation to the Ura lodes shown in purple and other mineralized lodes shown in grey, with Tuvatu underground development shown in red. Right image: Section view of the Ura drilling looking NNE, approximately along strike of the Ura1 and Ura3 lodes.

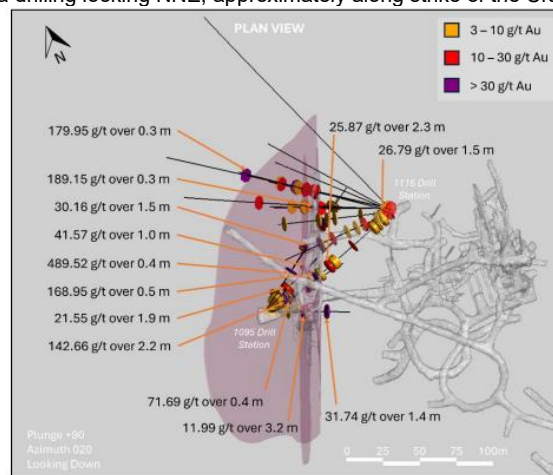


Figure 5. Ura drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff, plan view looking down. The drill holes shown here primarily targeted areas of the Ura lodes scheduled for near-term mining above and below the 1095 level. Ura lodes show in purple, underground workings in grey.

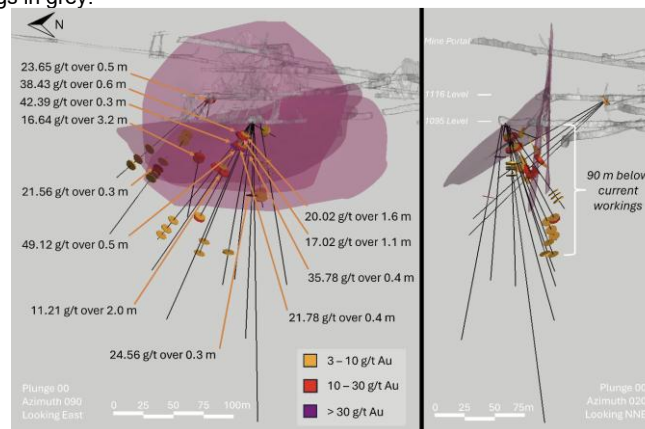


Figure 6. Ura down-dip drilling with high-grade intersects highlighted, 3.0 g/t gold cutoff. Left image: Section view looking east perpendicular to the Ura lodes with select high-grade intercepts highlighted. Right image: Section view looking NNE approximately along strike of the Ura 1 and Ura 3 lodes. High grade gold mineralization has been intersected in the Ura lodes 90 m down-dip of the current underground workings, and 55 m down-dip of the currently modeled lodes. The system remains open at depth. Ura lodes shown in light purple, underground workings in grey.

On May 12, 2025, the Company reported significant new high-grade gold results from 2,701.4 meters of underground infill and grade control drilling in Zone 2 (Figures 5, 6) focused on the Ura lode system. The Company intersected high-grade mineralized structures in 21 holes, most of which did not exceed 150 m in length. There are two primary targets for the Ura drilling reported in this release: the planned Ura shrinkage stope in development at the top of the Ura system, and the down-dip extension of the Ura lodes below current underground workings. A shrinkage stope was being developed between the 1116 and 1156 levels of the mine (see below). This stope encompasses numerous very high-grade gold drill results, such as 54.16 g/t gold over 1.9 m, which includes 156.55 g/t gold over 0.6 m. The second target for the drilling reported in this release is the down-dip extension of the Ura lodes. High-grade gold drill results were returned up to 90 m below the current underground workings (Figure 6), indicating the potential for at least 4 to 5 additional levels of mining below the current underground workings, most of which is outside the current resource. The Ura lode system is a prime target for resource expansion and upgrade.

Highlights of drill results reported in the May 12, 2025 news release:

- 54.16 g/t Au over 1.9 m (including 156.55 g/t Au over 0.6 m) (TGC-0398, from 90.2 m depth)
- 16.64 g/t Au over 3.2 m (including 39.87 g/t Au over 1.2 m) (TGC-0403, from 74.0 m depth)
- 23.78 g/t Au over 1.8 m (including 39.73 g/t Au over 0.4 m) (TGC-0398, from 93.7 m depth)
- 20.02 g/t Au over 1.6 m (including 61.45 g/t Au over 0.4 m) (TGC-0395, from 13.0 m depth)
- 7.81 g/t Au over 3.6 m (including 21.55 g/t Au over 0.4 m) (TGC-0425, from 33.4 m depth)
- 38.43 g/t Au over 0.6 m (including 62.99 g/t Au over 0.3 m) (TGC-0394, from 16.0 m depth)
- 10.85 g/t Au over 2.1 m (including 37.62 g/t Au over 0.4 m) (TGC-0413, from 64.8 m depth)
- 11.21 g/t Au over 2.0 m (including 34.38 g/t Au over 0.4 m) (TGC-0395, from 55.4 m depth)

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

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	95,954	1,400,000	849,260
1296**	Aug. 24, 2020	Aug. 23, 2025	158,180	95,954	1,600,000	970,582
1465*	Mar. 5, 2022	Mar. 4, 2025	67,979	41,237	679,789	412,370
1512	Dec. 11, 2024	Dec. 11, 2029	633,223	384,122	1,200,000	727,937

* 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, 2023	Additions	Transfer to Mineral Property	June 30, 2024	Additions	June 30, 2025
Acquisition costs	\$ 21,915,063	\$ -	\$ (11,163,198)	\$ 10,751,865	\$ -	\$ 10,751,865
Camp costs and field supplies	5,936,329	734,363	(5,832,859)	837,833	227,416	1,065,249
Consulting fees	9,064,463	344,066	(9,090,900)	317,629	216,224	533,853
Depreciation	5,197,322	755,853	(2,757,005)	3,196,170	(210,888)	2,985,282
Development, dewatering, geology and environmental	26,200,037	197,476	(23,420,402)	2,977,111	38,250	3,015,361
Drilling	8,575,632	297,976	(7,840,356)	1,033,252	-	1,033,252
Office administration and professional fees	12,947,003	1,370,317	(8,909,065)	5,408,255	303,776	5,712,031
Permitting and community consults	2,788,040	225,608	(2,532,156)	481,492	66,231	547,723
Site works and road building	4,899,842	36,608	(3,388,991)	1,547,459	17,301	1,564,760
Salaries and wages	15,934,675	1,445,765	(13,585,525)	3,794,915	741,566	4,536,481
Sample preparation, assaying and analysis	5,280,277	290,622	(4,499,721)	1,071,178	47,783	1,118,961
Technical reports	1,891,796	-	(889,628)	1,002,168	-	1,002,168
Travel	2,354,345	183,133	(1,587,328)	950,150	150,970	1,101,120
Vehicle and transportation	3,036,098	470,074	(894,612)	2,611,560	54,112	2,665,672
Capitalized finance cost	1,412,422	-	(1,412,422)	-	-	-
Write-off of exploration assets	(771,648)	-	-	(771,648)	-	(771,648)
Cumulative foreign currency translation adjustment	(3,381,912)	319,046	2,863,446	(199,420)	(21,209)	(220,629)
	\$123,279,784	\$6,670,907	\$ (94,940,722)	\$ 35,009,969	\$1,631,532	\$ 36,641,501

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 Annual Information

	2025	2024	2023
Interest income	\$ 378,843	\$ 900,116	\$ 1,147,124
Net loss	2,715,062	27,336,738	2,909,551
Net loss per share	0.01	0.13	0.02
Comprehensive loss	3,170,051	23,119,673	2,528,625
Comprehensive loss per share	0.01	0.11	0.02
Working capital	17,201,408	20,501,089	45,424,078
Mineral property, plant and equipment	167,682,351	150,333,840	30,998,185
Exploration and evaluation assets	36,641,501	35,009,969	123,279,784
Total assets	240,385,318	215,888,042	208,116,895

The difference between net and comprehensive loss over the periods presented is attributed to the foreign exchange translation on the Company's long-term assets denominated in Fijian dollars. The Company's financial results are presented in Canadian dollars.

Selected Quarterly Results

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total assets	\$ 240,385,318	\$ 247,152,857	\$ 236,923,511	\$ 229,773,575
Exploration and evaluation assets	36,641,501	36,506,461	35,917,127	35,425,176
Mineral property, plant and equipment	167,682,351	168,595,502	162,510,082	156,591,872
Working capital	17,201,408	22,794,082	22,992,711	26,747,147
Revenue	16,300,821	13,173,024	18,025,876	10,468,452
Interest income	72,557	115,182	87,736	103,368
Income (loss) for the period	397,596	(1,761,452)	(362,832)	(988,374)
Comprehensive income (loss) for the period	(2,546,912)	(2,380,781)	(837,491)	2,595,133
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total assets	\$ 215,888,042	\$ 221,295,724	\$ 216,484,066	\$ 209,570,987
Exploration and evaluation assets	35,009,969	22,272,480	21,194,872	19,136,657
Mineral property, plant and equipment	150,333,840	167,742,025	166,097,457	150,201,436
Working capital	20,501,089	21,892,371	18,984,800	31,105,048
Revenue	9,358,359	4,087,037	1,306,090	-
Interest income	88,305	243,169	178,885	389,757
Income (loss) for the period	(12,078,260)	(7,637,653)	(6,359,344)	(1,261,480)
Comprehensive income (loss) for the period	(7,300,520)	(10,333,130)	(3,489,138)	(1,996,884)
Basic and diluted loss per share	(0.05)	(0.03)	(0.03)	(0.01)

The focus of the Company over the periods presented has been the mine development and achievement of steady state pilot plant 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 past 36 month period from July 1, 2022 to June 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 June 30, 2025, the Company raised total gross financing proceeds of \$123 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 and \$11 million equity financing in February 2025. From July 1, 2022 to June 30, 2025, the Company has used the proceeds from the equity financings and loan facility and incurred cash outflows of \$65 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 \$13.8 million for the twelve-month period ending June 2025.

Financial Highlights**

	Three months ended June 30, 2025	Year ended June 30, 2025
Gold ounces (oz) sold	3,576	14,746
Average realized selling price gold (oz)	\$4,541	\$3,920
Cost of sales per gold (oz)*(net of silver revenue and inventory NRV adjustment)	\$3,724	\$2,987
Revenue – gold	\$ 16,241,931	\$ 57,804,302
Cost of sales (net of silver revenue and inventory NRV adjustment)*	(13,317,094)	(44,049,569)
Mine operating income	\$ 2,924,837	\$13,754,733

* 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 year ended June 30, 2025, compared to 2024

The comprehensive loss for the year ended June 30, 2025, was \$3,170,051 (2024 – loss \$23,119,673). Significant changes to the comprehensive loss are explained as follows:

- Revenue recognized of \$57,968,173 (2024 - \$14,751,486) on sale of 14,746 (2024 – 4,790) gold ounces and 3,694 (2024 – 1,510) silver ounces, with average realized selling price of gold of \$3,920 (2024 – \$3,068) per ounce, the Company had its first metal sales in December 2023. Please refer to Note 12 of the consolidated financial statements for the year ended June 30, 2025.
- Cost of sales recognized of \$44,213,440 (2024 - \$31,141,053). Production cost per ounce of gold has decreased significantly in the current year period compared to prior periods, as the Company has achieved steady mine production levels since gaining access to higher grade mineralized materials in mid-May 2024 and achieving over 340TPD throughput for the pilot plant. Please refer to Note 13 of the consolidated financial statements for the year ended June 30, 2025.
- General and administrative expenses increased by \$1,517,930 to \$5,403,431 (2024 - \$3,885,501) 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 consolidated financial statements for the year ended June 30, 2025.
- Interest and finance expense increased by \$6,367,744 to \$11,413,304 (2024 - \$5,045,560) 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 consolidated financial statements for the year ended June 30, 2025.

- During the year ended June 30, 2025, the Company recognized a foreign exchange translation loss of \$454,989 on its net assets denominated in Fijian dollars reflecting a weakening of the Fijian dollar against the Canadian dollar. A foreign exchange translation gain of \$4,217,065 was recognized in the comparative period.

Results of Operations for the three months ended June 30, 2025, compared to 2024

The comprehensive loss for the three months ended June 30, 2025, was \$2,546,912 (2024 – loss \$7,300,520). Significant changes to the comprehensive loss are explained as follows:

- Revenue recognized of \$16,300,821 (2024 - \$9,358,359) on sale of 3,576 (2024 – 2,849) gold ounces and 1,233 (2024 – 1,100) silver ounces, with average realized selling price of gold of \$4,541 (2024 - \$3,197) per ounce, the Company had its first metal sales in December 2023.
- Cost of sales recognized of \$13,375,984 (2024 - \$17,752,543). Production cost per ounce of gold has increased in the current year period compared to prior periods due to increase in gold production, as the Company has achieved steady mine production levels since gaining access to higher grade mineralized materials in mid-May 2024 and achieving over 340TPD throughput for the pilot plant.
- General and administrative expenses increased by \$698,749 to \$1,669,067 (2024 - \$970,318) primarily due to higher head count, legal fees and consulting fees associated with higher level of corporate activities compared to prior year period.
- Interest and finance expense increased by \$1,116,781 to \$3,135,619 (2024 - \$2,018,838) primarily due to the draw down of Tranche 2 and 3 in 2024 and recognition of accretion and interest expense for the financing facility to the consolidated statements of loss and comprehensive loss as the 300 TPD mine and mill was commissioned in November 2023 and accretion and interest expenses are no longer being capitalized and prior period debt facility interest costs were capitalized.
- During the period ended June 30, 2025, the Company recognized a foreign exchange translation loss of \$2,944,508 on its net assets denominated in Fijian dollars reflecting a weakening of the Fijian dollar against the Canadian dollar. A foreign exchange translation loss of \$4,777,740 was recognized in the comparative period.

Cash flows for the year ended June 30, 2025, compared to 2024

Cash and cash equivalents have decreased by \$1,629,681 to \$5,102,192 at June 30, 2025, from a balance of \$6,731,873 as at June 30, 2024

Cash outflows from operating activities decreased by \$20,971,088 to \$5,685,869 (2024 – \$26,655,497). This is primarily due to the mine achieving operating income for the current period with increase in gold sales and lower production costs compared to mine operating loss for the prior period started in December 2023, as mine and mill were at initial start up.

Cash outflows from investing activities decreased by \$2,565,928 to \$18,763,068 (2024 - \$21,328,996) due primarily to decrease in purchases of mining and process plant equipment and exploration expenditures, as the mine and mill were still in construction and ramp up stage in prior year period, offset by additions of new mining equipment and raise bore ventilation project in current year period.

Cash inflows from financing activities increased by \$1,765,761 to \$22,711,683 (2024 - \$20,945,922) due to net cash proceeds from July 2024 and February 2025 equity raise and proceeds on debt facility Tranche 3 and first repayment of debt facility Tranche 3.

Financial Position

Cash and cash equivalents have decreased by \$1,629,681 to \$5,102,192 as at June 30, 2025, from a balance of \$6,731,873 as at June 30, 2024, due primarily \$22,461,169 market public offering in July 2024 and February 2025, offset by expenditures on mineral property, plant and equipment.

Shareholders' equity increased by \$18,428,812 to \$183,654,366 (June 30, 2024 – \$165,225,554) primarily due to the Company closing a market public offering on July 26, 2024, by offering 31,485,379 units at a price of \$0.37 per unit for gross proceeds of \$11,649,590, issuing 3,920,000 common shares valued at \$980,000 on December 12, 2024 to Nebari and closing of a market public offering on February 14, 2025, by offering 31,798,761 units at a price of \$0.34 per unit for gross proceeds of \$10,811,579.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had a working capital of \$17,201,408 including cash of \$5,101,531 and restricted cash of \$661 as compared to working capital of \$20,501,089 as at June 30, 2024.

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 consolidated financial statements for the year ended June 30, 2025. The preparation of the 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 consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

Functional currency

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the consolidated financial statements for the year ended June 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, GST receivable from the Government of Australia, and Value Added Tax ("VAT") receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company will raise funds for future use from equity financings and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's current financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at June 30, 2025, the Company had a working capital of \$17,201,408 (*please refer to Liquidity and Capital Resources Section above*).

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 June 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 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 year ended June 30:

	2025	2024
Payments to key management personnel:		
Cash compensation expensed to management fees, professional fees, investor relations, directors' fees and consulting fees	\$ 1,793,152	\$ 1,154,227
Cash compensation capitalized to mineral property, plant and equipment and exploration and evaluation assets	407,149	596,080
Share-based payments	231,379	958,946

During the year ended June 30, 2025, the Company paid \$180,000 (2024 - \$180,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by Walter Berukoff, a director of the Company. As at June 30, 2025, the Company had a lease liability of \$378,386 (June 30, 2024 - \$472,234) due to Cabrera equal to the present value of office space lease payments over the term of the lease. As at June 30, 2025, the Company has a payable of \$234,706 (June 30, 2024 - \$127,737).

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

During the year ended June 30, 2025, the Company paid \$228,997 (2024 - \$183,908) 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 June 30, 2025, has a receivable of \$37,382 (June 30, 2024 - receivable \$12,229).

During the year ended June 30, 2025, the Company paid \$854,121 (2024 - \$220,226) in royalty to Laimes Global, Inc, a company controlled by Walter Berukoff, the director of the Company. As at June 30, 2025, the Company has a payable of \$249,961 (June 30, 2024 - \$91,173).

During the year ended June 30, 2025, the Company paid professional fees of \$22,584 (2024 - \$42,639) to a management services company owned by David McArthur, a director of the Company's subsidiary, Lion One Australia Pty Ltd. As at June 30, 2025, the Company had a payable of \$984 (June 30, 2024 - \$7,670).

During the year ended June 30, 2025, the Company paid professional fees of \$60,000 (2024 - \$240,000) to Richard Meli, a director of the Company, for consulting services.

RISK FACTORS

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

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 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 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 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 consolidated financial statements for the year ended June 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 year ended June 30:

Cost of sales (net of silver revenue)	2025	2024
Production costs	\$ 35,970,494	\$ 24,999,401
Depreciation	6,788,650	5,239,770
Refining and transportation costs	126,365	73,332
Royalties	1,327,931	289,481
	<u>\$ 44,213,440</u>	<u>\$ 30,601,984</u>
Inventory NRV adjustment	-	539,069
	<u>\$ 44,213,440</u>	<u>\$ 31,141,053</u>
Total cost of sales	\$ 44,213,440	\$ 31,141,053
Less: silver revenue	(163,871)	(57,074)
Total cost of sales (net silver revenue)	\$ 44,049,569	\$ 31,083,979
Less: inventory NRV adjustment	-	(539,069)
Total cost of sales (net silver revenue and inventory NRV adjustment)	<u>\$ 44,049,569</u>	<u>\$ 30,554,910</u>
Gold oz sold	14,746	4,790
Total cost of sales per gold oz sold (net silver revenue and inventory NRV adjustment)	<u>\$ 2,987</u>	<u>\$ 6,377</u>

"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 June 30, 2025, and October 28, 2025, the balance of common shares, stock options, warrants and compensation units were issued and outstanding as follows:

	Balance June 30, 2025	Balance October 28, 2025
Common Shares	297,754,379	402,854,395
Warrants	126,116,227	222,542,243
Stock Options	11,520,000	10,719,999
Compensation Options	8,242,146	13,696,956

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 incompleteness 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).