

Lion One Discovers Copper Porphyry Mineralization at Tuvatu

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Drilling intersects multiple zones of extensive copper mineralization up to 210.8 m in length

North Vancouver, March 4, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce the discovery of copper porphyry-style mineralization in a newly identified mineralized system 1 km northeast of the company's 100% owned Tuvatu Alkaline Gold Project in Fiji.

Porphyry style mineralization was discovered from surface drilling at the Wailoaloa prospect as part of the company's regional exploration program. Bench sampling in the area revealed a wide stockwork area of anomalous copper, gold and tellurium mineralization at surface. An initial drillhole (TUDDH-662) was designed to follow up the surface results. The Lion One geological team identified porphyry-style mineralization and alteration downhole and three subsequent drillholes were drilled to follow-up this discovery: TUDDH-669, TUDDH-679, and TUDDH-687. The last of these drillholes, TUDDH-687, intersected three separate zones of anomalous copper mineralization, ranging from over 120 m to over 200 m in downhole length. Copper mineralization is strongly correlated with anomalous gold mineralization downhole. Pervasive propylitic and potassic alteration was observed in TUDDH-687 with the intensity of potassic alteration increasing with depth down the hole. Copper mineralization occurs as chalcopyrite, bornite, and native copper. Mineralization remains open in all directions.

The discovery of copper porphyry mineralization at Tuvatu is an exciting development for the company. The Navilawa Caldera is known to host high-grade alkaline gold mineralization yet it has also been explored historically for copper. A large copper-gold system has long been hypothesized at depth. The drill holes included in this news release represent the first drill holes ever drilled to test for such a porphyry target. To have intersected multiple zones of extended copper mineralization at this stage of the Wailoaloa exploration program is very encouraging and indicates the potential for a much larger system nearby.

Table 1. Highlights of exploration drilling at Wailoaloa. For full results see Table 3 and Table 4 in the Appendix.

Hole ID	From	To	Interval (m)	Cu (%)
TUDDH-662	110.8	274.0	163.2	0.17
TUDDH-687	0.0	210.8	210.8	0.13
TUDDH-687	377.8	525.2	147.4	0.15
TUDDH-687	658.1	785.9	127.8	0.12

Figure 1. Plan View of Wailoaloa Drillholes in Relation to Tuvatu. The Wailoaloa discovery is approximately 1 km northeast of Tuvatu. Underground development at Tuvatu are shown in red.

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Figure 2. Cross-Section of the Wailoaloa Drillholes, Looking East. Zones of elevated copper mineralization are shown in red boxes. Three zones of anomalous copper mineralization are observed in TUDDH-687, and one in TUDDH-662. TUDDH-662 and TUDDH-687 both terminated in anomalous copper mineralization. Assays are pending for drillholes TUDDH-669 and TUDDH-679.

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Geology

Surface sampling in the Wailoaloa area led to the discovery of a widespread zone of weakly to moderately anomalous gold associated with a strong copper anomaly. Mineralization is controlled by a large stockwork system with a minimum proven surface extent of 150 m N-S by 100 m E-W. The stockwork system dips steeply to the south. Numerous copper showings have been identified in a wide halo around the Wailoaloa prospect, including strong malachite staining after chalcopyrite in the historic Qalibua adit 250 m to the northwest of Wailoaloa. This suggests a system of potentially considerable size. Additional copper showings have also been identified throughout the Navilawa Caldera, such as the historic Kingston adit as well as the Matanavatu showings, 1800 m northwest and 1500 m north of Wailoaloa respectively.

TUDDH-662

TUDDH-662 was the first drill hole designed to test the surface copper anomaly at Wailoaloa. The lithology down hole consists dominantly of alternating unsorted to poorly sorted polymictic volcanic breccia with lesser massive monzonite. The volcanic breccia includes alkaline monzonite, porphyry, and re-worked breccia clasts, with gradational zones of finer grain material. It is cross-cut locally by monomictic clast-supported hydrothermal breccias with strongly bleached angular to sub-rounded clasts, as well as monzonite intrusives and late-stage unaltered pyroxene porphyry dykes.

Drill hole TUDDH-662 intersected one major zone of elevated copper mineralization, averaging 0.17% Cu over 163.2 m from 110.8 m to 274.0 m depth with a peak copper value of 1.0%. This zone coincides both with an abundance of secondary cross-cutting stockwork veinlets and with intense bleaching that overprints the background propylitic alteration. Chalcopyrite mineralization occurs within the stockwork veinlets as well as finely disseminated throughout the zone.

TUDDH-687

TUDDH-687 was the fourth and final drillhole drilled at the Wailoaloa prospect before the onset of the wet season in Fiji. It was drilled in a south-southeast direction based on surface structural measurements and oriented drill core measurements from TUDDH-662.

The lithology in TUDDH-687 consists primarily of unsorted to poorly sorted, polymictic, matrix-supported volcanic breccia with an overall clast to matrix ratio of 70:30, with rare intervals of hydrothermal cement up to several meters in width. The volcanic breccia is locally intersected by monzonite dykes and late pyroxene porphyry dykes, similar to TUDDH-662.

Alteration throughout the hole progresses from outer propylitic in the upper part of the hole to potassic in the bottom part of the hole, with patches of intense bleaching. The outer propylitic alteration in the upper part of the hole occurs as widespread patchy to pervasive epidote-chlorite alteration with intervals of intense silica-sericite bleaching. Copper mineralization in this part of the hole occurs as cryptic hairline veinlets of chalcopyrite. This corresponds to the first major zone of copper mineralization in TUDDH-687, with the top 210.8 m of the hole returning a composite grade of 0.13% Cu.

The second major zone of copper mineralization occurs from 377.8 m to 525.2 m downhole and returned a composite grade of 0.15% Cu. This interval corresponds to an increase in alteration from pervasive bleaching (propylitic) to an assemblage of potassic feldspar, magnetite, and possibly tremolite (inner propylitic to potassic and calc-potassic alteration). Here, thin but distinct B-type veins of quartz-bornite and quartz-chalcopyrite-bornite are observed. The presence of blebby disseminated bornite and (rare) patchy native copper is a distinctive feature of TUDDH-687.

The third major zone of copper mineralization, grading 0.12% Cu from 658.1 m to 785.9 m, is dominated by intense texturally-destructive K-feldspar-magnetite alteration with coarse crystalline secondary anhedral "shreddy" biotite. Late, discrete sericite-silica-pyrite veinlets which overprint potassic alteration assemblages throughout the sequence suggest evidence of multiple overprinting alteration events.

Surface Sampling

Lion One Metals completed surface sampling programs in the Wailoaloa area in 2019 and again in 2023 as part of the regional exploration program, consisting primarily of bench sampling along newly excavated access trails. A total of 443 samples are included in this news release (Table 6), focused on the Wailoaloa drill area. Of these samples, 72 (16%) returned copper grades in excess of 2000 ppm, and 141 (32%) returned copper grades in excess of 1000 ppm. Copper grades above 500 ppm are considered anomalous. The Wailoaloa area is therefore strongly anomalous in copper. The surface copper anomaly outlined by the Wailoaloa sampling is 150 m by 100 m in size and may be expanded further with additional sampling.

Figure 3. Plan View of Wailoaloa Drillholes in Relation to Surface Sampling Results. Bench sampling in the Wailoaloa area from 2019 to 2023 revealed a strong surface copper anomaly approximately 150 m x 100 m in size.

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Table 2. Top 10 Copper Results from Surface Sampling at Wailoaloa. For full results see Table 6 in the Appendix.

Sample ID	Cu (ppm)	Au (ppm)
TUS0105187570	0.28	
TUS0104746540	0.30	
TUS0104756070	1.09	
TUS0103975750	0.18	
TUS0101835740	0.08	
TUS0104885280	0.11	
TUS0105205210	0.79	
TUS0104905130	0.09	
TUS0102074860	0.79	
TUS0104764810	0.92	

Figure 4. Example Mineralization from Wailoaloa Drillholes. Top left: Coarse bornite veinlet within patch of intense potassic alteration (TUDDH-687, 709.5 m). Top middle: Inner propylitic alteration with silica stockwork veining and coarse blebs of chalcopyrite (TUDDH-687, 732.5 m). Top right: Stringers and blebs of magnetite (TUDDH-687, 739.9 m). Bottom left: Magnetite stringer crosscut by chalcopyrite-bornite veinlet (TUDDH-687, 758 m). Bottom center: Potassium feldspar vein with microcrystalline chalcopyrite within potassically altered host with secondary biotite alteration (TUDDH-687, 745 m). Bottom right: Specks of native copper (circled in red) associated with quartz-epidote vein with yellow sericite selvage (TUDDH-687, 703 m). Width of core is 4.76 cm in each photo.

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Figure 5. Example Lithology and Alteration, TUDDH-687. Sharp change in alteration style from intense bleaching to strong potassic alteration at 383.90 m, within polymictic matrix supported breccia. The increase in potassic alteration coincides with a sharp increase in copper mineralization. The composite assay value for the interval shown from 383.9 m to 389.5 m is 0.21% Cu. An isolated clast of re-worked breccia is visible within the greater breccia unit at the top right of the image. Width of core is 4.76 cm in each photo.

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Qualified Person (NI43-101)

In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43- 101"), Alex Nichol, MAIG, VP Geology and Exploration, is the Qualified Person for the Company, and has reviewed, validated, and approved the technical and scientific content of this news release.

Lion One Laboratories / QAQC

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its drilling, sampling, testing, and analyses. The Company operates its own geochemical assay laboratory and its own fleet of 7 diamond drill rigs using PQ, HQ and NQ sized drill rods.

Diamond drill core samples are logged and split by Lion One personnel on site and delivered to the Lion One Laboratory for preparation and analysis. All samples are pulverized at the Lion One lab to 85% passing through 75 microns and gold analysis is carried out using fire assay with an AA finish. Samples that return grades greater than 0.50 g/t Au are re-assayed three times to get two assays within 10% of each other. Samples that return grades greater than 10.00 g/t Au are re-analyzed by gravimetric method, which is considered more accurate for very high-grade samples.

Duplicates of all samples with grades above 0.5 g/t Au are also delivered to ALS Global Laboratories in Australia for check assay determinations using the same methods (Au-AA26 and Au-GRA22 where applicable). ALS also analyses 33 pathfinder elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES (method ME-ICP61). The Lion One lab can test a range of up to 71 elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 33 important pathfinder elements with an aqua regia digest and ICP-OES finish.

About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Tuvatu project comprises the high-grade Tuvatu Alkaline Gold Deposit, the Underground Gold Mine, the Pilot Plant, and the Assay Lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

As disclosed in its "Technical Report and PEA Update for the Tuvatu Gold Project" dated April 29, 2022, the 2018 Tuvatu resource estimate comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and under the Lion One profile on the SEDAR+ website at www.sedarplus.ca.

On behalf of the Board of Directors,
Walter Berukoff, Chairman & CEO

Contact Information

Investor inquiries: info@liononemetals.com
Phone: 1-855-805-1250 (toll free North America)
Website: www.liononemetals.com

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Appendix 1: Composite Drill Results, Collar Information, and Surface Sample Results

Table 3. Composited results from Wailoaloa exploration drillhole TUDDH-662 (grade >500 ppm Cu)

Hole ID	From	To	Interval (m)	Cu (ppm)
TUDDH-662	44.7	45.3	0.6	559.20
TUDDH-662	49.8	50.1	0.3	853.68
TUDDH-662	51.9	52.2	0.3	511.76
TUDDH-662	55.5	57.3	1.8	553.37
TUDDH-662	93.7	94.3	0.6	1015.72
TUDDH-662	110.8	274.0	163.2	1661.80
TUDDH-662	276.7	277.3	0.6	737.67
TUDDH-662	285.1	285.4	0.3	638.37
TUDDH-662	293.2	309.1	15.9	875.62
TUDDH-662	314.8	377.5	62.7	866.93
TUDDH-662	316.3	327.1	10.8	773.33
TUDDH-662	331.9	332.2	0.3	655.25
TUDDH-662	334.3	335.2	0.9	809.33
TUDDH-662	346.9	348.7	1.8	599.71
TUDDH-662	375.4	377.2	1.8	915.75
TUDDH-662	436.3	436.9	0.6	935.01
TUDDH-662	451.0	451.6	0.6	500.54
TUDDH-662	452.2	452.8	0.6	526.43
TUDDH-662	482.8	483.7	0.9	863.92
TUDDH-662	488.2	489.1	0.9	903.17
TUDDH-662	511.6	512.2	0.6	596.12
TUDDH-662	519.7	522.7	3.0	790.04
TUDDH-662	530.5	530.8	0.3	985.48
TUDDH-662	538.3	538.6	0.3	649.77
TUDDH-662	545.8	546.4	0.6	673.49
TUDDH-662	551.8	553.6	1.8	527.77
TUDDH-662	556.6	557.5	0.9	502.75
TUDDH-662	558.4	559.0	0.6	666.97
TUDDH-662	559.9	560.8	0.9	516.45
TUDDH-662	568.6	569.5	0.9	785.03
TUDDH-662	576.7	577.0	0.3	628.37
TUDDH-662	578.2	580.0	1.8	507.65
TUDDH-662	582.1	582.7	0.6	546.80
TUDDH-662	585.7	589.3	3.6	508.90
TUDDH-662	606.7	607.0	0.3	534.72
TUDDH-662	607.3	607.6	0.3	623.77
TUDDH-662	618.1	618.7	0.6	667.99
TUDDH-662	625.0	625.3	0.3	574.81

Table 4. Composited results from Wailoaloa exploration drillhole TUDDH-687 (grade >500 ppm Cu)

Hole ID	From	To	Interval (m)	Cu (ppm)
TUDDH-687	0.0	185.9	185.9	1414.63
TUDDH-687	197.3	210.8	13.5	1088.73
TUDDH-687	236.0	251.3	15.3	814.06
TUDDH-687	276.2	285.8	9.6	1065.79
TUDDH-687	374.8	376.0	1.2	577.26
TUDDH-687	377.8	525.2	147.4	1490.30
TUDDH-687	531.8	532.7	0.9	529.58
TUDDH-687	538.4	564.5	26.1	578.91
TUDDH-687	566.6	567.2	0.6	506.67
TUDDH-687	569.6	569.9	0.3	1004.56
TUDDH-687	579.8	581.6	1.8	539.24
TUDDH-687	605.3	622.7	17.4	556.68
TUDDH-687	632.3	632.9	0.6	703.30
TUDDH-687	634.1	639.2	5.1	506.38
TUDDH-687	640.1	640.4	0.3	721.15
TUDDH-687	642.5	643.4	0.9	515.92
TUDDH-687	658.1	682.4	24.3	1197.76
TUDDH-687	687.8	709.7	21.9	1252.12
TUDDH-687	723.8	785.9	62.1	1386.77
TUDDH-687	793.1	798.8	5.7	544.93
TUDDH-687	802.7	803.9	1.2	586.50
TUDDH-687	812.3	815.3	3.0	818.82
TUDDH-687	832.5	833.1	0.6	603.60
TUDDH-687	837.9	838.5	0.6	864.81
TUDDH-687	840.9	845.1	4.2	507.86
TUDDH-687	845.7	846.3	0.6	564.68
TUDDH-687	853.5	863.7	10.2	574.02
TUDDH-687	869.1	871.2	2.1	561.50
TUDDH-687	872.4	873.0	0.6	536.40
TUDDH-687	873.6	874.2	0.6	601.02
TUDDH-687	882.7	883.0	0.3	515.49
TUDDH-687	889.0	891.1	2.1	961.59
TUDDH-687	927.5	928.1	0.6	515.74
TUDDH-687	935.6	949.7	14.1	509.88
TUDDH-687	952.7	953.5	0.8	690.07

Table 5. Collar coordinates for Wailoa exploration drillholes reported in this release. Coordinates are in Fiji map grid.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
TUDDH-662	1877586	3921045	314	21.5	-57.4	632.8
TUDDH-669	1877609	3921212	326	25.4	-57.4	683.0
TUDDH-679	1877607	3921211	326	356.2	-69.5	573.1
TUDDH-687	1877615	3921192	326	159.1	-70.1	953.5

Table 6. Surface sample results in the Wailoa area, in descending order (grade >1000 ppm Cu)

Sample ID	Easting	Northing	Elevation	Cu (ppm)	Au (ppm)
TUS010518	1877671	3921172	335	7570	0.28
TUS010474	1877666	3921211	335	6540	0.30
TUS010475	1877666	3921210	336	6070	1.09
TUS010397	1877620	3921179	324	5750	0.18
TUS010183	1877629	3921106	318	5740	0.08
TUS010488	1877665	3921199	333	5280	0.11
TUS010520	1877670	3921172	335	5210	0.79
TUS010490	1877666	3921194	334	5130	0.09
TUS010207	1877624	3921121	320	4860	0.79
TUS010476	1877666	3921210	336	4810	0.92

TUS010477 1877666 3921210 336	4790	0.48
TUS010441 1877622 3921214 330	4320	0.14
TUS010519 1877670 3921172 335	4290	0.36
TUS010517 1877671 3921173 335	4270	0.24
TUS010439 1877623 3921214 330	4130	0.03
TUS010178 1877629 3921105 318	4090	0.13
TUS010498 1877666 3921188 335	4060	0.19
TUS010522 1877672 3921167 336	3970	0.27
TUS010516 1877670 3921175 336	3930	0.10
TUS010491 1877666 3921194 334	3870	0.07
TUS010497 1877666 3921189 335	3870	0.08
TUS010514 1877670 3921175 336	3740	0.10
TUS010483 1877664 3921204 334	3680	0.04
TUS010479 1877664 3921205 334	3630	0.15
TUS010185 1877628 3921107 318	3530	0.11
TUS010523 1877672 3921167 337	3490	0.23
TUS010208 1877624 3921120 320	3460	0.22
TUS010493 1877666 3921190 334	3400	0.11
TUS010521 1877673 3921168 336	3400	0.17
TUS010495 1877666 3921190 334	3290	0.30
TUS010513 1877670 3921175 336	3100	0.09
TUS010496 1877666 3921189 334	3080	0.12
TUS010494 1877666 3921190 334	3070	0.16
TUS010148 1877631 3921096 318	3070	0.05
TUS010478 1877665 3921206 334	3030	0.16
TUS010306 1877622 3921175 325	2990	0.22
TUS010440 1877623 3921214 330	2950	1.98
TUS010487 1877665 3921199 333	2950	0.07
TUS010158 1877631 3921105 319	2940	0.11
TUS010160 1877633 3921109 318	2910	0.62
TUS010511 1877669 3921181 335	2910	0.10
TUS010509 1877667 3921184 336	2910	0.46
TUS010489 1877665 3921199 334	2760	0.21
TUS010438 1877621 3921215 330	2740	0.01
TUS010209 1877624 3921120 320	2710	1.85
TUS010486 1877664 3921201 334	2710	0.22
TUS010408 1877617 3921191 326	2690	0.07
TUS010484 1877664 3921202 334	2680	0.53
TUS010181 1877629 3921105 318	2670	0.11
TUS010156 1877631 3921106 319	2630	0.12
TUS010436 1877621 3921214 329	2590	0.05
TUS010155 1877631 3921107 318	2550	0.54
TUS010510 1877669 3921181 335	2550	0.06
TUS010512 1877669 3921180 336	2550	0.31
TUS010151 1877631 3921096 319	2540	0.04
TUS010507 1877667 3921184 335	2520	1.78
TUS010184 1877629 3921106 318	2420	0.06
TUS010492 1877666 3921193 334	2400	0.07
TUS010437 1877621 3921214 330	2390	0.06
TUS010506 1877667 3921185 335	2350	0.65
TUS010482 1877664 3921204 334	2340	0.20
TUS010149 1877631 3921096 319	2320	0.07
TUS010505 1877667 3921185 335	2320	0.40
TUS010153 1877630 3921101 319	2310	0.04
TUS010305 1877622 3921176 325	2310	0.38
TUS010502 1877666 3921187 336	2270	0.22
TUS010167 1877631 3921110 317	2230	0.18
TUS010508 1877667 3921184 336	2200	0.20

TUS010481 1877664 3921205 334	2180	1.03
TUS010161 1877633 3921109 318	2180	0.49
TUS010182 1877629 3921105 318	2110	0.10
TUS010302 1877621 3921177 324	2100	0.03
TUS010152 1877630 3921101 318	2090	0.06
TUS010447 1877640 3921218 332	1980	0.06
TUS010159 1877632 3921109 318	1950	0.67
TUS010307 1877623 3921175 325	1950	0.04
TUS010442 1877638 3921218 331	1940	0.17
TUS010398 1877620 3921179 324	1900	0.04
TUS010206 1877624 3921122 320	1880	0.11
TUS010444 1877637 3921217 332	1860	0.19
TUS010147 1877634 3921083 316	1840	0.11
TUS010504 1877667 3921185 334	1820	1.30
TUS010418 1877616 3921198 327	1820	0.03
TUS010154 1877631 3921101 319	1810	0.08
TUS010164 1877631 3921109 317	1770	0.46
TUS010423 1877616 3921201 327	1730	0.03
TUS010399 1877618 3921190 325	1700	0.06
TUS010445 1877640 3921219 331	1690	0.41
TUS010485 1877664 3921202 334	1670	0.52
TUS010406 1877620 3921188 326	1620	0.04
TUS010412 1877617 3921193 326	1620	0.04
TUS010166 1877631 3921110 317	1600	0.27
TUS010417 1877616 3921198 326	1600	0.01
TUS010407 1877617 3921191 326	1580	0.06
TUS010304 1877622 3921176 324	1570	0.14
TUS010409 1877617 3921191 326	1560	0.23
TUS010163 1877634 3921110 319	1550	0.04
TUS010429 1877615 3921211 327	1520	0.09
TUS010466 1877660 3921221 335	1510	0.08
TUS010179 1877629 3921105 318	1490	0.08
TUS010414 1877616 3921199 326	1460	0.02
TUS010211 1877625 3921119 320	1440	0.05
TUS010404 1877619 3921188 326	1440	0.04
TUS010299 1877623 3921173 324	1430	0.12
TUS010172 1877631 3921112 317	1420	0.03
TUS010410 1877617 3921194 326	1390	0.06
TUS010420 1877616 3921198 327	1390	0.09
TUS010461 1877655 3921222 334	1370	0.31
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TUS010421 1877615 3921202 326	1350	0.02
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TUS010526 1877680 3921160 337	1330	0.08
TUS010173 1877631 3921115 318	1290	0.03
TUS010402 1877619 3921189 326	1270	0.06
TUS010169 1877631 3921111 317	1250	0.02
TUS010177 1877630 3921116 318	1230	0.04
TUS010170 1877631 3921111 317	1220	0.03
TUS010503 1877665 3921187 336	1220	0.58
TUS010223 1877623 3921128 322	1220	<0.01
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TUS010427 1877615 3921208 327	1210	0.02
TUS010428 1877615 3921207 328	1200	0.01
TUS010176 1877630 3921116 318	1180	0.03
TUS010411 1877617 3921194 326	1160	0.10
TUS010419 1877616 3921198 327	1160	0.02

TUS010464 1877660 3921221 335	1160	0.06
TUS010413 1877615 3921199 326	1150	0.01
TUS010446 1877640 3921218 332	1140	0.54
TUS010473 1877661 3921221 333	1140	0.17
TUS010448 1877646 3921221 332	1110	0.03
TUS010431 1877615 3921210 327	1100	0.01
TUS010533 1877690 3921139 339	1100	0.02
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TUS010191 1877626 3921121 322	1070	0.15
TUS010443 1877637 3921217 331	1060	0.04
TUS010171 1877631 3921112 317	1050	0.02
TUS010298 1877623 3921173 324	1030	0.06
TUS010210 1877625 3921119 320	1020	0.26
TUS010462 1877659 3921221 334	1020	0.10
TUS010531 1877690 3921140 339	1010	0.01

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