

Lion One Feeder Drill Hole Encounters Significant Gold Mineralization in Diamond Drill Hole TUDDH500

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North Vancouver, July 21, 2020 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce it has encountered visible gold in approximately 1 cm wide veins at a down hole depth of approximately 583 m in diamond drill hole TUDDH500 at its 100% controlled Tuvatu alkaline gold project, Fiji. Hole TUDDH500 is west oriented hole at an inclination of approximately 65 degrees and is designed to undercut the Tuvatu lode network in a position where these lodes are postulated to connect to form a possible feeder structure. A profound, deep-rooted, controlled source audio-magnetotelluric gradient is evident in this area providing technical support for this hypothesis.

A network of veins, each measuring a few mm up to two cm wide, has been intercepted, some displaying coarse clots of visible gold particularly those at a depth of approximately 583 m (Figure 1). Drilling of this hole will continue to it is planned termination at 1,000 m once it has passed across the entire feeder target. Core drilled to date is currently being logged and will soon be sawed, sampled, and assayed. Lion One will release more information on this important hole as it becomes available.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Stephen Mann, P. Geo, Managing Director of Lion One, who is a qualified person pursuant to National Instrument 43-101 - Standards of disclosure for Mineral Projects ("NI-43-101").

About Tuvatu

The Tuvatu gold deposit is located on the island of Viti Levu in the South Pacific island nation of Fiji. The mineral resource for Tuvatu as disclosed in the technical report "Tuvatu Gold Project PEA", dated June 1, 2015, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,120,000 tonnes indicated at 8.17 g/t Au (294,000 oz. Au) and 1,300,000 tonnes inferred at 10.60 g/t Au (445,000 oz. Au) at a cut-off grade of 3 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

On behalf of the Board of Directors of

[Lion One Metals Ltd.](#)

"Walter Berukoff"

Chairman and CEO

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Figure 1: Core from approximately 583 m down hole depth in hole TUDDH500

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2178/60206_2f40af593414c86d_001full.jpg

(Figure 1: Core from approximately 583 m down hole depth in hole TUDDH500. Photos show an approximately 1 cm wide quartz-adularia vein displaying coarse clots of visible gold, bright yellow, as well as pyrite, brassy yellow and galena and sphalerite, grey. Host rock is monzonite. Potassium feldspar flooding extends for up to 2 cm beyond the vein. Open space vugs are also present. Hole TUDDH500 has intersected notable veining beginning at a depth of approximately 570 m and is currently in progress toward its targeted depth of 1,000 m. The hole undercuts the entire Tuvatu lode system in an area where a root feeder is hypothesized to be located.) The photo is of a selected interval that is not necessarily representative of the mineralization hosted on the property.

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