

Lion One Announces Strategy for Drilling Its New High-Grade Discovery at Tuvatu

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North Vancouver, November 4, 2020 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce that it has developed long-term plans for drilling its new high-grade discovery beneath the exiting Tuvatu resource. Recognizing certain surface access limitations resulting from steep topography to the east and south of the high-grade discovery as well as the need to undertake continuous drilling through the wet season, Lion One has ordered two new, deep capacity underground diamond core drill rigs from a North American supplier. Arrival of the shipment of these drills and accompanying tooling to Fiji is expected by January 2021.

Summary of significant Au intercepts in holes TUDDH500, TUDDH500w1 and TUDDHw2:

Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
TUDDH500*	506.35	506.75	0.4	2.53
	511.15	512.17	1.02	2.09
including	511.15	511.45	0.3	5.38
	558	560	2	46.70
including	559	559.5	0.5	144.00
	571	583.7	12.7	55.43
including	579	583.7	4.7	144.81
and	582.8	583.7	0.9	582.33
and	582.8	583.1	0.3	1,400.00
	659	660.5	1.5	1.94
	671.3	671.6	0.3	10.55
	764	765	1	1.70
TUDDH500w1**	508.4	509.9	1.5	4.60
including	508.4	508.7	0.3	16.43
	562	562.6	0.6	6.75
including	562	562.3	0.3	12.51
	580.9	581.8	0.9	9.30
including	580.9	581.5	0.6	12.84
	591.6	594.9	3.3	85.70
including	592.2	592.5	0.3	305.00
and	594	594.6	0.6	255.00
including	594.3	594.6	0.3	304.50
	620	622	2	1.00
	632	632.5	0.5	6.43
Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
TUDDH500w2	601.0	609.5	8.5	3.14
including	604.0	607.0	3.0	6.36
	612.0	614.0	2.0	2.69
	625.5	629.0	3.5	2.36
	633.0	634.0	1.0	2.08
	665.8	668.5	2.7	8.15
including	665.8	666.7	0.9	21.37
	669.5	671.0	1.5	5.28
	674.0	680.5	6.5	7.32
	674.0	675.5	1.5	25.64
including	674.0	674.5	0.5	67.40

	685.5	687.0	1.5	3.67
	750.1	755.5	5.4	5.32
including	752.0	752.5	0.5	35.11
	757.0	759.5	2.5	4.48
including	757.0	758.0	1.0	8.12
	763.0	764.0	1.0	1.79

*Previously announce in a Company news release dated August 16, 2020

**Previously announce in a Company news release dated August 30, 2020

In preparation for the arrival of these new drills, Lion One's technical crew has begun preparing multiple drill stations within the existing Tuvatu decline and other underground workings. Underground drilling allows certain advantages including: 1) decreasing the length of holes needed to reach target depth, 2) more favorable angles at which deep, steep high-grade structures can be intersected, and 3) year-round, continuous drilling.

"We are very pleased to formulate plans for drilling our exciting new high-grade discovery," commented Wally Berukoff, Chairman and CEO of Lion One Metals. "After considering various scenarios, we decided securing underground drills suitable for an aggressive drill campaign from our existing underground development is the most advantageous way to move forward. This plan will result in shortened length of drill holes necessary to reach target as well as allow for more optimal angles to intersect these structures. Best of all, we will be able to drill year-round. Our crews have already begun underground preparations for the arrival of these drills. We are excited about this new era in exploration at Tuvatu."

Highlights from hole TUDDH500 and daughter wedge holes TUDDH500w1 and TUDDH500w2

- Lion One recently completed a second daughter wedge hole, TUDDH500w2, drilled from mother hole TUDDH500. Due to mechanical issues with the drill assigned to this hole, and parts supply issues due to COVID-19, its completion was delayed for several weeks. This wedge hole exited TUDDH500 at a depth of 381.5m and drilled to a depth of 808.1m where the hole was lost in bad ground. Nevertheless, the numerous mineralized intercepts encountered in TUDDH500w2 provide Lion One with valuable information about the orientation of the newly discovered high-grade structure beneath the Tuvatu lode system.
- Numerous mineralized intercepts were encountered in TUDDH500w2 between down hole depths of 601m and 764 m (please refer to the table below). These include short high-grade intervals of 0.9m grading 21.37 g/t Au, 1.5m grading 25.64 g/t Au and 0.5m grading 35.11 g/t Au. Given the remarkable length, 163m, over which gold-bearing intervals were encountered and the presence of multiple short, high-grade intercepts, Lion One is of the opinion that TUDDH500w2 drilled parallel to and in the hanging wall of the high-grade structure intersected in holes TUDDH500 and TUDDH500w1. It is possible that hole TUDDHw2 may have cut through the high-grade zone if it had successfully continued to its targeted depth of 900m. The terminus of hole TUDDH500w2 was positioned approximately 11m southwest of hole TUDDH500, thereby confirming an east-northeast and near vertical orientation of the high-grade structure.
- As previously discussed in a Company news release dated August 16, 2020, high-grade intervals encountered in mother hole TUDDH500 include 2.0m grading 46.70g/t Au and 12.7m grading 55.43g/t Au including sub-intervals of 4.7m grading 120.16g/t Au with an exceptionally high-grade core of 0.9m grading 582.33g/t Au. High-grade intervals from daughter wedge hole TUDDH500w1 were discussed in a Company news release dated August 30, 2020 and include 85.70 g/t Au over 3.3m including two narrower intervals of 305.00 g/t Au over 0.3m and 255.00 g/t Au over 0.6m.
- Lion One's new deep capacity surface diamond drill recently completed its maiden drill hole in an area with no mineralization thought suitable for future underground development. This exercise allowed crews to become familiar with the rig and assess rig performance. This drill has now been positioned on a surface drill pad located south of the new high-grade structure and is drilling northward in an effort to further test this important zone.

"Although our second wedge hole failed to reach target depth, it appears to have paralleled our high-grade structure for a considerable distance," commented Dr. Quinton Hennigh, technical advisor to Lion One. "We can now confidently say the high-grade zone has an east-northeast and steeply dipping orientation. This knowledge enables us to better design future drill holes to more effectively intersect this important target. Our new rig is now drilling a hole from a surface position to the south and oriented northward to hit the zone at a more orthogonal orientation. This rig will continue drilling such holes from surface for the next couple of

months while we await the arrival of the new underground drills in country and prepare underground drill platforms to continue drilling through the upcoming wet season. We are eager to get back to our new high-grade structure in these new holes."

Hole TUDDH500 Specifications

Hole No	coordinates	RL	depth	dip	azimuth
	N	E	(m)	(m)	(TN)
TUDDH500	3920669.81	1876756.25	282.36	863.4	-75 247

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rig, using PQ, HQ and ultimately NQ sized drill core rods. Drill core is logged by Company geologists and then is sawn in half and sampled by Lion One staff.

Samples are analyzed at the Company's own geochemical laboratory in Fiji, whilst pulp duplicates of samples with results >0.5g/t Au are sent to ALS Global Laboratories in Australia for check assay determinations. Assays reported here will be sent to ALS Global Laboratories for check assays shortly. All samples are pulverized to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10g/t Au are then re-analyzed by gravimetric method. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples sent to ALS Townsville, Queensland, Australia are analyzed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyze for 33 pathfinder elements are analyzed by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. (method ME-ICP61).

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 January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, 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 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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