NORTH VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 23, 2015) - Lion One Metals Limited (TSX VENTURE:LIO)(ASX:LLO)(OTCQX:LOMLF)(FRANKFURT:LY1), ("Lion One" or the "Company") announces the first phase of underground work programs for its 100% owned high grade Tuvatu Gold Project located on the island of Viti Levu in Fiji.

The first phase of work includes both dewatering and refurbishment of the existing decline, which accesses mineralization targeted for development in the initial years of the proposed mine plan in the 2015 PEA. The Company has previously conducted water inflow studies and has also recently renewed the dewatering license it first received in 2011. The second phase of proposed underground work includes the development of a new western portal and 500 meter decline to be driven into the central mineralized zone of the Tuvatu resource.

"The existing underground infrastructure saves the Company considerable time and capital expense and provides a great opportunity to extend mineralized zones, increase levels of confidence in the resource, and identify future underground drill targets", commented Lion One Managing Director Stephen Mann. "This short work program expedites site preparation and gives us a tremendous head start in the advancement of Tuvatu towards development and production".

Prior to Lion One's involvement in the Tuvatu project, previous owner Emperor Gold Mines of Australia undertook numerous technical studies in an effort to advance the development of Tuvatu. During this same period Emperor was an ASX-listed gold producer, and was the owner and operator of the nearby Vatukoula gold mine. Emperor commissioned numerous engineering studies utilizing its own expertise and that of recognized consulting firms such as Bateman Kinhill (for pre-feasibility, feasibility, and process plant studies), Knight Piesold (for tailings dam storage facility studies), Sinclair Knight Merz (Environmental Impact Assessment), AMC (Geotechnical Assessment), Orica (drill and blast evaluation), Vigar and Associates (Geology and Resource Estimate), and a number of companies for metallurgical testwork (Ammtec, Metcom, Amdel). As part of those studies, Emperor also completed an underground decline to access a number of the identified mineralized structures, and for bulk sample analysis. The existing underground infrastructure consists of a 3.5 meter x 3.5 meter exploration decline extending 600 meters to a depth of 250 meters below surface, with 1,600 meters of total underground development including cross cuts, raises and drill stations. The existing decline was completed in 1998 and is accessed from a portal located on the northern portion of the Tuvatu resource, intersecting up to 14 of the lodes identified in Lion One's 2014 resource estimate.

Lion One engaged AMC Consultants Pty Ltd ("AMC") to undertake the mining and geotechnical aspects of the recently completed Preliminary Economic Assessment ("PEA") for Tuvatu (see news release dated June 1, 2015). The mine plan in the PEA indicates shrinkage stoping to be the recommended mining method for the steeply dipping veins of the Tuvatu resource. Mineralization targeted in the first two years of the proposed mine plan can be accessed from the existing decline, and as a result, its immediate dewatering and refurbishment has been recommended to minimize development costs during the early stages of the project.

Surface work will be carried out by Lion One Limited staff in Fiji, with the help of several domestic contractors. The development of the second decline will be undertaken using experienced miners within Fiji. The host rock in the resource area is primarily an impermeable biotite-monzonite intrusive and generally dry, and ground conditions have been rated as "fair to very good".

The site is perfectly located, accessible by a good quality sealed and partly unsealed road and lies 17 km from the company's headquarters in Fiji, located 1 km from the International Airport in Nadi. The permanent Tuvatu camp site is fully equipped with power, water, communications, office facilities, and accommodations for work crews.

Qualified Persons

Robert McLeod, P.Geo, Consultant to the Company and Qualified Person as defined by NI 43-101 has reviewed and approved the technical content of this release.

Albert Siega, P. Eng., a full time employee of the Company and Qualified Person as defined by NI 43-101 has reviewed and approved the technical content of this release.

About Lion One Metals

Lion One Metals is a mineral exploration and development company based in North Vancouver, BC, focused on the advancement of its high grade Tuvatu Gold Project in Fiji. Tuvatu contains 1,101,000 tonnes indicated at 8.46 grams per tonne (g/t) containing 299,500 ounces gold, and 1,506,000 tonnes inferred at 9.67 g/t containing 468,000 ounces gold, at a 3.0 g/t cutoff. For more information on Tuvatu, the technical report entitled "Independent Technical Report and Resource Estimate on the Tuvatu Gold Deposit" dated May 6, 2014 prepared by Mining Associates Pty Ltd is available for download on the Company website and SEDAR website at www.sedar.com.

Tuvatu is a high grade, low sulphidation epithermal vein hosted gold deposit located on Fiji's main island, Viti Levu, 25 km from the international airport in Nadi. The tenement package includes 12,000 hectares held under Special Prospecting Licenses (SPL's 1283, 1296, and 1465) and 373 hectares under a Special Mining Lease (SML 62). Discovered in 1987, Tuvatu was

placed under development in the late 1990's by the Emperor Gold Mining Company of Australia which completed over 87,000 meters of drilling, 1,600 meters of underground development, trial mining, and a feasibility study in the year 2000. Lion One Metals acquired the project through a merger between X-Tal Minerals Corp. and American Eagle Resources, Inc. in 2011.

In 2014 the Company secured environmental approvals through the Fiji Government's Department of Environment, for its Environmental Impact Assessment ("EIA") and Environmental Management Plans ("EMP's"). Also in 2014, the Company finalized a 21-year Surface Lease Agreement following extensive consultations and meetings with heads of local communities and landowners. The Surface Lease agreement and environmental approvals follow over two hundred consultations that took place over a period of four years with various groups including the Mineral Resources Department ("MRD"), Rural Local Authority, Town and Country Planning, Lands Department, Forestry Department, and i-Taukei Land Trust, in addition to numerous communities and stakeholders in the district. The grant of Special Mining Lease ("SML 62") was approved by the Government Fiji in March 2015, concluding the permitting process for potential development of mining and processing operations at Tuvatu.

For more information on the Company and its projects please visit the Company website at www.liononemetals.com.

On behalf of Lion One Metals Ltd.

Walter H. Berukoff

Chief Executive Officer

Forward Looking Statements: Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period and net present values, opportunities to enhance the value of the Tuvatu Gold Project and other plans and objectives of Lion One. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others and in addition to those described elsewhere in this release, delays in obtaining or inability to obtain required government or other regulatory approvals, permits or financing, the risk of unexpected variations in mineral resources, grade or recovery rates, of failure of plant, equipment or processes to operate as anticipated, of accidents, labor disputes, and unanticipated delays in completing other development activities, the risk that estimated costs will be higher than anticipated and the risk that the proposed mine plan and recoveries will not be achieved, equipment breakdowns and bad weather, the timing and success of future exploration and development activities, exploration and development risks, mineral resources are not as estimated, title matters, third party consents, operating hazards, metal prices, political and economic factors, competitive factors and general economic conditions. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: required approvals, permits and financing will be obtained; the proposed exploration and development will proceed as planned; with respect to mineral resource estimates, the key assumptions and parameters on which such estimates are based; that the proposed mine plan and recoveries will be achieved, that capital costs and sustaining costs will be as estimated, and that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur, and market fundamentals will result in sustained metals and minerals prices. 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 otherwise required by applicable securities legislation.

The PEA (see news release dated June 1, 2015) is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources referred to in the PEA are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource category. The Company is not basing a production decision on a feasibility study of mineral reserves demonstrating economic and technical viability and as a result there is increased uncertainty with respect to the economic and technical risks of failure associated with the production decision.

This announcement was made in Canada for the TSX.V and in Australia for the ASX. Public filings for Lion One Metals Ltd. are available at SEDAR www.sedar.com (Canada) and www.asx.com.au (Australia). Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

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