**New Discovery Underway at the Jomaki Ridge Prospect**

**Tender Submitted for Adjoining Navilawa Tenement**

**Dewatering and Drilling Contractors Mobilized at Tuvatu**

NORTH VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 12, 2016) - Lion One Metals Ltd. (TSX VENTURE:LIO)(ASX:LLO)(OTCQX:LOMLF)(FRANKFURT:LY1) (the "Company") is pleased to announce that it has submitted a tender for the acquisition of the Navilawa tenement directly adjoining the Company's 100% owned and fully permitted Tuvatu Gold Project, located on the island of Viti Levu in Fiji. The Company also announces that exploration on a new discovery is underway at the Jomaki Ridge Prospect inside the Tuvatu Mining Lease, and that dewatering and drilling contractors have been retained and mobilized for the next phase of development at Tuvatu.

Navilawa Tender
Fiji's Mineral Resources Department (MRD) publically solicited expressions of interest for the new Navilawa tenement in July and August of 2016 after the lapse and expiry of the previous holder's exploration license. The Navilawa tenement directly adjoins the northern boundary of Lion One's tenements at Tuvatu, which if combined, would consolidate ownership of the entire Navilawa mineral complex under a +30,000 hectare exploration license package with Tuvatu's 384.5 hectare Mining Lease (SML 62) and mining and processing operation, currently under development, at its center. The Company has submitted a tender for the Navilawa tenement with $15 million of initial exploration expenditures proposed over five years.

The Navilawa project area has at least 10 well defined prospects including the Kingston Mine, Banana Creek, and Tuvatu North. The most significant historic results returned were surface rock chip samples of 46.30 g/t Au from Banana Creek; 176.27 g/t Au from the Kingston Mine, and 8.50 g/t Au from Tuvatu North, where a rock chip sample was taken from just inside SPL 1296 and adjacent to the Tuvatu resource. Although little systematic historical exploration has been undertaken in the area, six of the prospects have historic workings with short shafts or adits up to 15 meters deep or manual workings on copper and gold bearing rocks as is the case at the Central Ridge prospect. Mapping, sampling and geophysics clearly demonstrates that the Tuvatu gold deposit extends north into the Navilawa tenement area.

On a macro scale there is mineralization evident from the Banana Creek prospect, well within the Navilawa tenement, all the way to the Jomaki Ridge Prospect at the south end of Lion One's tenements, demonstrating a NE to SW extent of over 5.5 km. Mineralization also extends along a north-south corridor aligning the Upper Ridges Lodes of Tuvatu with the Kingston Mine 2 km to the north. Navilawa hosts a multi-phase monzonitic intrusive system exhibiting epithermal styles of mineralization, with some porphyry affinities. The MRD has advised that Lion One should be notified of the result of its tender proposal before the end of October 2016.

Jomaki Discovery
Exploration of a new discovery is underway at the Jomaki Ridge Prospect situated within SML 62, 1.50 km south-west of the planned processing plant site at Tuvatu. Lion One's Fiji exploration team has discovered significant extensions of a pervasively altered and densely veined zone situated between the contact of volcanic units and the micro-monzonite intrusive. Visible gold has been detected at the surface and in some recently dug trenches. Trenching and sampling has begun to test outcrops and near-surface mineralization, with initial rock chip sampling returning results up to 125 g/t Au. An extensive NE-SW veinset at Jomaki Ridge is cross cut by additional NS veins which are thought to be extensions of the UR1 and UR 2 Lodes already recognized at Tuvatu. Further sampling results are expected by late October, with 183 samples already dispatched to Townsville, Qld. for analysis, and will be followed by more samples collected from the extensive trenching program across the width and strike length of the mineralized zone currently underway.

Dewatering, Decline, Drilling
The Company also reports that its prime contractors and suppliers have been retained and equipment has been purchased for dewatering, drilling, and rehabilitation of the existing decline. A new diesel powered pumping station has been delivered and is scheduled to become operational in late October. Based on prior testing, the Company estimates that less than 30 days of pumping will be required to dewater past the Core Shed Fault, 150 meters inside the decline. The Company plans to have diamond drill rigs operating on surface by late October and underground by late November, to focus on numerous infill and extensional targets of the existing mineralized lodes at Tuvatu.

About Tuvatu
The Tuvatu Gold Project is located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu was advanced by previous owners through underground exploration and development from 1997 through to the completion of a feasibility study in 2000. Acquired by Lion One in 2011, the project has over 100,000 meters of drilling completed to date in addition to 1,600 meters of underground development. Tuvatu is a high grade, low sulphidation, epithermal gold deposit hosted inside a South Pacific-style volcanic caldera, along the Viti Levu lineament, Fiji's own corridor of high grade gold deposits. In January 2016 the Hon. Prime Minister of Fiji, Mr. V. Bainimarama, formally presented the previously granted Tuvatu Mining Lease to Lion One, concluding the permitting process for the development of an underground gold mine and processing plant at Tuvatu, demonstrating strong government support for Fiji's 85 year-old gold mining industry.

As per its independent June 1, 2015 NI 43-101 PEA Technical Report on the Tuvatu Gold Project, the Company envisages a low cost underground gold mining operation producing 352,931 ounces of gold at head grades of 11.30 g/t Au over an initial 7 year mine life, including 262,000 ounces at 15.30 g/t through year three, at cash costs of US$567 per ounce with all-in sustaining costs of US$779 per ounce. Total capex of US$48.6 million includes a contingency of US$6.1 million with an 18 month preproduction schedule and 18 month payback on capital. At a US$1,200 gold price the project generates net cash flow of US$112.66 million and an IRR of 52% (after tax). Tuvatu is situated upon a 5 hectare footprint inside a larger 384 hectare mining lease that contains numerous high grade prospects proximal to Tuvatu, at depth, and up to 1.50 km along strike from the resource area, giving the project near-term production potential and further discovery upside inside of one of Fiji's underexplored volcanic goldfields.

The information in this report that relates to the Exploration Results or Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr. Stephen Mann, who is an officer and director of the Company and is a member of The Australasian Institute of Mining and Metallurgy. Mr. Mann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity in which he is undertaking to qualify as a Competent Person under 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Mann consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous news releases referred to above, and confirms that the form and context in which the findings are presented have not been materially modified from the original news releases. 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.

For more information on Lion One including technical reports please visit the Company's website at www.lionone metals.com or the SEDAR website at www.sedar.com.

On behalf of Lion One Metals Ltd.
"Walter H. Berukoff"
Chief Executive Officer

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Contact

Stephen Mann
Managing Director (Perth, Australia)
604-973-3007
Hamish Greig
Vice President (North Vancouver, BC)
604-973-3008
Joe Gray
Investor Relations (North Vancouver, BC)
604-973-3004
Toll Free IR Line (North America)
1-855-805-1250
info@lionnonemetals.com