

NORTH VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 21, 2016) - [Lion One Metals Ltd.](#) (TSX VENTURE:LIO)(ASX:LLO)(OTCQX:LOMLF)(FRANKFURT:LY1) (the "Company") is pleased to announce a drilling and dewatering update from its 100% owned and fully permitted Tuvatu Gold Project located near Nadi on the island of Viti Levu in the Republic of Fiji.

The Company has now received results for seven diamond drill holes focused on infill targets at Tuvatu. Results received to date include 71.41 g/t Au over 8.41m from TUDDH 406 (see news release dated Nov. 23, 2016) with further highlights summarized as follows:

Tuvatu Infill Drilling Results - December 2016

TUDDH Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
407	71.43	75.48	4.05	12.32
	<i>includes</i>		1.29	34.92
408	41.60	41.90	0.30	76.60
	99.17	101.72	2.55	13.95
409	78.93	85.70	6.77	7.83
	<i>includes</i>		3.92	12.54
410	86.94	89.36	2.42	24.07
412	48.46	49.85	1.39	16.06

These results further confirm the continuity of mineralized lodes planned to be mined in the first three years of the proposed operation at Tuvatu. Drill holes have targeted areas previously in zones of high grade inferred mineralization or otherwise extensions to existing lodes.

The Company has continued to dewater the existing decline which was used to take bulk samples in the previously completed (historic) feasibility study. In all 1,431 meters of decline were excavated at that time. Dewatering is now complete to approximately a third of the underground development. Dewatering will continue over the Christmas period. Ventilation fans have also been installed in preparation for further work underground in the New Year, which will include underground diamond drilling from the decline, detailed sampling and mapping, and exploitation of the mineralized ore zones. Slippage in the Core Shed Fault area which lies about 140m from the portal was less than anticipated and has also been cleared.

The Company has just completed its diamond drilling program for 2016, but will resume in January 2017 with one surface rig and one underground rig.

Quality Control (QAQC)

Samples for the 2016 drill program are marked, logged, and cut with a diamond saw onsite, placed in sealed bags sent to the Company's Nadi office. Samples are shipped to Brisbane Qld for customs clearance, then Townsville Qld for sample preparation and multi-element ICP analysis. A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The 2016 exploration program is performed under the supervision of Stephen Mann, P.Geo, Managing Director of Lion One Metals, and a 'Competent Person' under JORC. Mr. Mann 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. The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks associated with its production decision.

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 1,431 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.liononemetals.com or the SEDAR website at www.sedar.com.

On behalf of [Lion One Metals Ltd.](#)

- Walter H. Berukoff, Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects [Lion One Metals Ltd.](#)'s current beliefs and is based on information currently available to [Lion One Metals Ltd.](#) and on assumptions [Lion One Metals Ltd.](#) believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of [Lion One Metals Ltd.](#) or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of [Lion One Metals Ltd.](#), general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although [Lion One Metals Ltd.](#) has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. [Lion One Metals Ltd.](#) does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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