

Lion One Targets High-Grade Feeder Beneath Tuvatu Alkaline Gold Resource, Fiji

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North Vancouver, October 1, 2019 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce the start of its high-grade feeder diamond drill program at the Company's 100% owned and fully permitted Tuvatu Alkaline Gold Project in Fiji.

The first drill hole, TD01, is an 800m long hole designed to target down dip extensions near the center of the current resource in an area where an extremely high-grade feeder structure appears to be coalescing. Nearby drill hole TUDDH-160 intersected 1,614 g/t Au over 0.50m within a broader interval of 367 g/t over 2.92m, from 333m down hole depth. A second planned hole, TD02, is 1,000m long and targets a further 300m downdip below TD01. Two additional planned holes, TD03 and TD04, each 1000 m long, will test down dip areas 200m north and 200m south of TD02, respectively.

This drill program is designed to demonstrate that the Tuvatu resource has the potential to extend to vertical depths beyond 1,000m, so 2-3 times the current resource depth. The program also tests for potential high-grade feeder structures emerging from the interpreted magma chamber underlying the 7km diameter Navilawa Caldera. The Company will utilize a deep penetrating surface drill belonging to its own drilling company, Geodrill Fiji. Once collared, TD1 is anticipated to take approximately 6-8 weeks to complete. Assays will be analysed at the Company's own geochemical laboratory in Fiji, with duplicates of significant mineralized intercepts sent to an independent laboratory in Australia.

Lion One will soon be undertaking a systematic controlled source audio-magnetotelluric ("CSAMT") geophysical survey over the recently consolidated, district-scale exploration license area covering the Navilawa Caldera. The goal of this survey is to identify deep gold-bearing structures, and it complements a recent reinterpretation of an IP survey completed in 2012 that identifies significant deep geophysical anomalies north of the Tuvatu resource thought to be associated with the core of the hydrothermal system. Once CSAMT data have been interpreted, the Company's drilling program is likely to expand to include targets in the northern part of the caldera including Banana Creek, approximately 3,000m northeast of the Tuvatu resource area.

Lion One technical advisor Quinton Hennigh commented: "this high-grade feeder drill program enables Lion One to test the alkaline gold model that we believe drives the expansive gold system within the Navilawa Caldera. We believe the deeper potential beneath the current Tuvatu resource combined with the more extensive potential of other targets within the Company's new license area within the Navilawa Caldera creates a great opportunity for Lion One to demonstrate Tuvatu's potential tier-one gold asset status."

Maps showing drill hole locations are available at www.liononemetals.com

Appendix

Long Section N-S Projection of proposed drill holes (in yellow), highlighting the existing resource zones (blue) and previous drill holes

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2178/48359_9af700588462faa2_001full.jpg

Select High Grade Drill Intercepts from Deepest Points Drilled at Tuvatu

TUDDH 222 0.45m @ 52.10 g/t Au from 529.85m (true width 0.28m)

TUDDH 176 0.95m @ 56.51 g/t Au from 437.35m (true width 0.67m)
2.75m @ 26.24 g/t Au from 496.00m (true width 2.05m) ​
TUDDH 183 0.65m @ 17.55 g/t Au from 435.30m (true width 0.44m) ​
TUDDH 100 0.50m @ 22.30 g/t Au from 424.05m (true width 0.27m) ​
TUDDH 218 0.42m @ 20.01 g/t Au from 424.53m (true width 0.31m) ​
TUDDH 207 1.45m @ 19.86 g/t Au from 418.90m (true width 0.78m) ​
TUDDH 429 2.38m @ 7.94 g/t Au from 303.25m (true width 1.36m) ​
1.45m @ 26.02 g/t Au from 418.25m (true width 0.87m) ​
TUDDH 160 2.92m @ 361.67 g/t Au from 333.3m (true width 1.08m) ​
including 0.50m @ 1,614.0 g/t Au from 335.15m (true width 0.19m) ​
4.12m @ 19.61 g/t Au from 403.20m (true width 1.11m) ​
1.40m @ 54.01 g/t Au from 417.10m (true width 0.49m) ​
TUDDH 112 4.60m @ 17.58 g/t Au from 301.00m (true width 1.29m) ​
TUDDH 123 2.05m @ 13.74 g/t Au from 308.00m (true width 0.57m)

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 in 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 Limited
"Walter Berukoff"
Chairman and CEO

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