

Lion One Mobilizing Three Drills for Aggressive 2020 Dry Season Exploration Campaign at Tuvatu, Fiji

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North Vancouver, April 30, 2020 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") announces that three diamond drill rigs are being mobilized in preparation for the Company's aggressive 2020 dry season exploration campaign at Lion One's 100% controlled, fully permitted Tuvatu Alkaline Gold Project, Fiji. At least 10,000 meters of drilling is planned.

Key Points:

- Three drill rigs to focus on exciting new targets, new potentially mineralized structural zones, and depth extensions of known gold lode mineralization
- Drill Rig One: this Company-owned rig has been operational throughout the latest seasonal wet season in Fiji, and is currently drill testing down dip extensions at Tuvatu West; 1500m depth capability drilling NQ-sized core
- Drill Rig Two: this Company-owned rig has been reconditioned and is currently ready for mobilization to the Kingston-Biliwi prospect 2km north of Tuvatu in the newly acquired tenements covering the northern half of the Navilawa caldera; 250m depth capability drilling NQ-sized core
- Drill Rig Three: recently purchased rig (anticipated 6-week delivery from South Korea) designated for new targets within the new Navilawa tenements including Banana Creek, a Tuvatu-style target displaying multiple high-grade outcropping lodes; 1500m depth capability drilling NQ-sized core
- Exciting pipeline of drill targets to further confirm large-scale alkaline gold system within the Navilawa Caldera
 - High-resolution subsurface controlled-source audio magnetotelluric ("CSAMT") survey data generates detailed interpreted structural network underlying the Navilawa Caldera to depths beyond 1,200m
 - Such structures are potential pathways for mineralizing fluids that ascended from the underlying magma chamber beneath the Navilawa Caldera
 - Potassium radiometric signature reveals 7km diameter surface footprint of interpreted hydrothermal alteration suggesting potential to expand the mineralized system by multiples above its currently defined limits

Lion One CEO Walter Berukoff commented "We believe that Tuvatu is part of a massive gold system inside the Navilawa Caldera. Results from our recent CSAMT survey reinforce that view. We're excited about our upcoming aggressive drilling campaign, in our efforts to find similarities with the world class Vatukoula deposit located approximately 40 km northeast of Tuvatu."

"We're very excited to have consolidated ownership of the entire Navilawa Caldera and be the first team to apply modern exploration techniques across the entire mineralized system. All evidence points to a large high-grade alkaline gold system of which Tuvatu forms a small part", commented Dr. Quinton Hennigh, technical advisor to Lion One. "With more drilling we hope to gain a better understanding of the underlying plumbing system that allowed gold-rich fluids to ascend from the underlying magma chamber and ultimately discover the root feeder or feeders that gave rise to this lode complex. Alkaline gold deposits are known to extend to great depths, so we have plenty of room to explore. And thanks to our recent encouraging BLEG results, we now know we have an extensive anomalous area within the northern part of the Navilawa caldera to explore for extensions of this robust gold system".

Figure 1: Interpreted CSAMT NE Section across existing Tuvatu resource highlighting (in yellow) the drill

target area beneath Tuvatu West and situated on an untested CSAMT structural anomaly. (maximum depth of survey readings 1,200m)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2178/55222_6b1ab5f4a437a9d8_001full.jpg

Figure 2: Potassium radiometric survey highlighting (in red) the distribution of anomalous concentrations of alkaline elements in host rock, across the 7km diameter Navilawa Caldera. (Tuvatu resource area outlined in white).

To view an enhanced version of this graphic, please visit:

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Recent Results

The Company has completed three out of the four planned holes with one rig active during this 2019-2020 wet season. The program targeted deeper extensions of the Tuvatu resource at depths from 500-1,000m below surface, and to further test the broader alkaline gold system geological model.

TUDDH493: intersected 33.22 g/t Au over 4.29m from 422.53m, including 322 g/t Au over 0.31m from 423.41m, interpreted to be 70m below current resource. Other notable intercepts included 21 g/t Au over 3.83m from 322.17m, including 56.70 g/t Au over 0.12m, and 105 g/t Au over 0.35m from 177.25m. This drill hole confirmed a deep extension of high grade mineralization 70m below the limits of the current resource, encountering hydrothermal breccia unlike any mineralization previously observed at Tuvatu, but closely resembling that seen in some lodes at the Vatukoula Gold Mine approximately 40 km to the northeast. In this area, several lode structures appear to be converging, potentially forming a root feeder. (see the Company's news release dated December 18, 2019)

TUDDH494: intersected 13.12 g/t Au over 3.60m from 188.8m in the upper part of the hole, drilling was halted at 748.60m due to the depth capacity of the rig to drill HQ-size core but will be extended to fully test the deeper target zone at approximately 850-1,000m depth once smaller NQ-sized drill rods arrive in Fiji later this month.

TUDDH495: also stopped above target depth (800-1,000m) due to rig capacity to drill HQ-size core. This hole, currently at a depth of 768.70m, will be continued when new NQ-sized drill rods arrive. Notable hydrothermal alteration is evident in both TUDDH494 and TUDDH495 near their current ends.

Current Hole TUDDH496: targeting a depth of approximately 600m, should further highlight high-grade potential of the Tuvatu West area, targeting mineralisation 100-250m below previously identified high-grade intersections. The current drill hole, TUDDH496, targets open areas along the high-grade east-west trending Murau and Snake lodes, both of which have previously returned spectacular high-grade intersections. Planned drill holes targeting the high-grade Tuvatu West zone are oriented to intersect these structures at depth.

High-Grade Tuvatu West Lodes

The east-west striking Tuvatu West Lodes pose an exciting target because of numerous high-grade intersections returned to date. Some of these are included in Table 1 below.

Drill Hole	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Lode
TUDDH 341	148.54	150.86	2.32	1.49	62.81	Snake
incl	149.50	149.85	0.35		420.00	Snake
TUDDH347	121.99	125.77	3.78	2.51	16.15	Murau 1
incl	124.00	124.09	0.09	0.06	248.00	Murau 1
TUDDH348	155.05	162.54	7.49	4.97	23.03	Murau1
incl	161.37	161.54	0.17	0.11	855.00	Murau 1

TUDDH 349	130.92	138.75	7.83	6.57	17.69	Murau1
TUDDH 350	78.99	81.24	2.25	1.70	25.53	Murau Flat
incl	79.96	80.43	0.47		20.00	Murau Flat
incl	80.68	81.24	0.56		72.20	Murau Flat
	89.43	90.82	1.39	1.00	10.56	Murau 2
	142.00	145.66	3.66	2.76	15.68	Murau 1
incl	142.00	142.44	0.44		27.50	Murau 1
incl	143.84	144.55	0.61		49.70	Murau 1
TUDDH 356	89.70	93.29	3.59	2.44	15.43	Snake FW
TUDDH 359	130.69	133.80	3.11	2.50	14.31	Murau 1
TUDDH 364	202.93	209.36	6.43	5.52	12.74	Murau 2 FW
incl	202.93	207.32	4.39	3.77	18.34	Murau 2 FW
TUDDH 365	164.55	168.86	4.31	3.10	14.95	Murau1 HW
TUDDH 371	185.69	200.68	14.99	9.95	14.28	West 2 HW
	203.68	205.31	1.63	1.09	38.38	West 2
TUDDH373	99.55	100.40	0.85	0.52	26.23	West 2
	105.46	106.68	1.22	0.75	28.27	West 2
TUDDH374	26.27	27.00	0.73	0.52	14.90	West 2

Table 1: Previous select high grade drill intersections from Tuvatu West Lodes

Figure 3: Section 1875860E highlighting the location of TUDDH496 beneath existing drilling including historical reverse circulation and diamond drill holes, and Lion One's TUDDH371

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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 Ltd.](#)

"Walter Berukoff"

Chairman and CEO

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