Lion One Drills High-Grade Feeder Mineralization in Diamond Drill Hole TUDDH500

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North Vancouver, July 24, 2020 - Lion One Metals Ltd. (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce that assays support that diamond drill hole TUDDH500 has intersected high-grade feeder style mineralization at its 100% controlled Tuvatu alkaline gold project, Fiji.

Highlights:

- Two high-grade intervals were encountered between down hole depths of 558.0 and 583.4m including 2m grading 35.28 gpt Au starting at 558.0m followed by 12.7m grading 46.14 g/t Au starting at 571.0m. The latter interval includes a sub-interval of 4.7m grading 120.16 g/t Au with an exceptionally high-grade core of 0.9m grading 506.4 g/t Au.

TUDDH500	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
	558	560	2	35.28
incl	559	559.5	0.5	105.00
	571	583.7	12.7	46.14
incl	579	583.7	4.7	120.16
incl	582.8	583.7	0.9	506.40
incl	582.8	583.1	0.3	1,310.00
and	583.1	583.4	0.3	130.50

(True widths of these intercepts are not determined. No previous drilling has been undertaken in this area below the known deposit thus making interpretation difficult at this stage of exploration.)

- Hole TUDDH500 is at its current depth of 641.40m en route to its targeted depth of 1,000 m. Completion of the hole is expected within the next couple weeks. Lion One is taking great care to maintain the integrity of this hole to ensure that it reaches target depth.

- These high-grade intercepts occur above the targeted convergence of the main Tuvatu lode system projected to be encountered between down hole depths of 650 and 900m. Current results combined with those yet to come as the hole deepens will put Lion One in a better position to interpret whether these high-grade intercepts represent new lodes or rather a more complicated structural regime in which the main Tuvatu lodes connect.

- High-grade mineralization encountered in hole TUDDH500 displays characteristics typical of feeder style mineralization in alkaline gold systems (Figure 1). Predominant vein minerals include a combination of quartz, potassium-rich hydrothermal feldspar called adularia and carbonate minerals. The dark gray host monzonite wall-rock is also flooded with these minerals generating lighter shades of gray. Vugs, or open spaces are evident in some veins. Green, vanadium-rich mica called roscoelite has been spotted in some veins. Native gold occurs as fine-grained aggregates that appear to clump together forming larger particles. This may reflect rapid, colloidal deposition of gold from a gold-saturated ore-forming fluid. Such rapid gold-deposition can generate very high grades in alkaline gold systems. Sulfide minerals include minor pyrite and traces of galena, sphalerite and chalcopyrite.

"We are pleased to see our hypothesis that a high-grade feeder underlies Tuvatu supported," commented Dr. Quinton Hennigh, technical advisor to Lion One. "Mineralization in hole TUDDH500 displays many diagnostic characteristics of feeder style mineralization from an alkaline gold system. Notably, textures of gold suggest rapid deposition from what was possibly a gold-saturated mineral-forming fluid. This is encouraging, because it suggests we are now in the right part of the system to find more such mineralization. Hole TUDDH500 continues to its targeted depth of 1,000m. It will be quite interesting to see what else is encountered."

Hole TUDDH500 Specifications

Hole No	coordinates		RL	depth (m)	dip	azimuth
	N	E	(m)	target		(TN)
TUDDH500	3920669.81	1876756.25	282.36	1000	-75	247

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rig, using PQ, HQ and ultimately NQ sized drill core rods. Drill core is logged by Company geologists and then is sawn in half and sampled by Lion One staff.

Samples are analyzed at the Company's own geochemical laboratory in Fiji, whilst pulp duplicates of samples with results >0.5g/t Au are sent to ALS Global Laboratories in Australia for check assay determinations. Assays reported here will be sent to ALS Global Laboratories for check assays shortly. All samples are pulverized to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10g/t Au are then re-analyzed by gravimetric method. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples sent to ALS Townsville, Queensland, Australia are analyzed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyze for 33 pathfinder elements are analyzed by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. (method ME-ICP61).

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 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.lionnemetals.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"
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(Figure 1: Core boxes from TUDDH500 displaying high-grade mineralization discussed in this news release. Photos show a complex network of quartz-adularia veins. Host rock is monzonite. Quartz-adularia flooding extends for up to several cm beyond the veins. Open space vugs are also present. Gold, bright yellow, as well as pyrite, brassy yellow, and galena and sphalerite, grey, are present. Hole TUDDH500 is currently at a depth of 641.4m en route to its targeted depth of 1,000 m. This hole is designed to undercut the entirety of the main Tuvatu lode system in an area where a root feeder is hypothesized to be located.)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2178/60456_7edf0fe984a62b44_001full.jpg

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