

# Lion One's First Wedge Hole Confirms High-Grade Lode at Tuvatu Gold Project in Fiji

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Best intercept of 85.70 g/t Au over 3.3m from Latest Drilling

North Vancouver, August 31, 2020 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce that it has encountered high-grade gold mineralization in a diamond wedge hole, drilled to a depth of 709.0m (TUDDH500w1) and is now drilling a second daughter wedge hole (TUDDH500w2), from mother hole TUDDH500 to further retest the newly discovered high-grade zone under the Tuvatu lode system (please refer to a company news release dated July 24, 2020). The current wedge hole program is designed to gather multiple pierce points on the new high-grade lode to more precisely determine its orientation.

## Highlights:

- High-grade intervals from daughter wedge hole TUDDH500w1 include 85.70 g/t Au over 3.3m including two narrower intervals of 305.00 g/t Au over 0.3m and 255.00 g/t Au over 0.6m (please see Table 1 below). High-grade intervals encountered in mother hole TUDDH500 include 2.0m grading 46.70g/t Au and 12.7m grading 55.43g/t Au including sub-intervals of 4.7m grading 120.16g/t Au with an exceptionally high-grade core of 0.9m grading 582.33g/t Au.

(Figure 1: North-south oriented cross section looking west. CSAMT data is presented in bright colors. Resistive rock is red and pink whereas less resistive rock is green and blue. A major gradient is highlight and likely demarks the position of a large deep-rooted structural break. High-grade mineralization encountered in holes TUDDH500 and TUDDH500w1 appears to occur along this structure. Lion One uses such data to target deep feeder zones at Tuvatu. This structure appears to coincide in orientation with the Murau lodes of the West Tuvatu lode system that project westward from this section.)

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

[https://orders.newsfilecorp.com/files/2178/62852\\_eeee00b8d471f927\\_001full.jpg](https://orders.newsfilecorp.com/files/2178/62852_eeee00b8d471f927_001full.jpg)

Table 1: Results from TUDDH500 and TUDDH500w1

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH500*	506.35	506.75	0.40	2.53
	511.15	512.17	1.02	2.09
including	511.15	511.45	0.30	5.38
	558.00	560.00	2	46.70
including	559.00	559.50	0.5	144.00
	571.00	583.70	12.7	55.43
including	579.00	583.70	4.7	144.81
and	582.80	583.70	0.9	582.33
and	582.80	583.10	0.3	1,400.00
	659.00	660.50	1.5	1.94
	671.30	671.60	0.3	10.55
	764.00	765.00	1	1.70
TUDDH500w1	508.40	509.90	1.5	4.60

including	508.40	508.70	0.3	16.43
	562.00	562.60	0.6	6.75
including	562.00	562.30	0.3	12.51
	580.90	581.80	0.9	9.30
including	580.90	581.50	0.6	12.84
	591.60	594.90	3.3	85.70
including	592.20	592.50	0.3	305.00
and	594.00	594.60	0.6	255.00
including	594.30	594.60	0.3	304.50
	620.00	622.00	2	1.00
	632.00	632.50	0.5	6.43

\*Previously announced in a Company news release dated August 16, 2020

- Oriented core data from daughter wedge hole TUDDH500w1 combined with that from mother hole TUDDH500 is shedding further light on the orientation of this important high-grade structure. Interestingly, it appears to have an east to east-northeast orientation and is dipping steeply at an as yet undetermined incline. This orientation means the high-grade zone is nearly at right angles to the main Tuvatu lode structures that trend north to north-northeast and dip near vertical.

- An east to east-northeast orientation of the high-grade lode makes it of similar orientation to the nearby Murau lodes that comprise the West Tuvatu lode system extending westward from the main Tuvatu lode system. Because of this relation, Lion One thinks it is possible that this high-grade zone may project under the entirety of the West Tuvatu lode system, a horizontal distance of at least 700m west of these high-grade drill intercepts. The structure is also open along strike to the east and at depth. A deep-rooted controlled source audio-magnetotelluric ("CSAMT") resistivity gradient indicates this occurs along what is likely a major deep-rooted structure (Figure 1).

- As was the case in mother hole TUDDH500, high-grade mineralization encountered in daughter wedge hole TUDDH500w1 displays characteristics typical of feeder style mineralization in alkaline gold systems. 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.

- Both the mother hole TUDDH500 and daughter wedge hole TUDDH500w1 encountered multiple other mineralized intercepts thought to be more typical Tuvatu lode structures. These are generally narrower and lower grade than the high-grade feeder structure.

"We are intrigued by the apparent east or east-northeast trend of the newly discovered high-grade structure," commented Dr. Quinton Hennigh, technical advisor to Lion One. "Although we need data from our second wedge hole to better assess its precise orientation, it appears to trend in a similar orientation to the Murau lodes comprising the West Tuvatu lode system situated immediately to the west. If so, then this important structure may actually be the root of that system, too. This opens up the possibility of about 700m of westward strike. It is also open to the east, and our CSAMT data clearly indicate it is open at depth where it appears very deep-rooted. With information in hand, we are currently preparing drill pads to the south of this area so we can aggressively drill this target at a more orthogonal orientation along strike and at depth."

#### Hole TUDDH500 Specifications

Hole No	coordinates		RL (m)	depth (m) target	dip (TN)	azimuth (TN)
	N	E				
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-HNO<sub>3</sub>-HClO<sub>4</sub> 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.liononemetals.com](http://www.liononemetals.com) and on the SEDAR website at [www.sedar.com](http://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  
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