

Lion One Receives Proceeds of \$17.25 Million from Full Exercise of \$1.20 Dec. 2019 Warrants

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North Vancouver, October 13, 2020 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to report that shareholders have exercised a total of 14,375,000 warrants representing 100% of the \$1.20 warrants issued in connection with its \$11.5 million December 2019 private placement (refer to Dec. 6, 2019 press release) for gross proceeds of approximately \$17.25 million.

During and subsequent to the three month period ended September 30, 2020, the Company also received additional proceeds of \$401,500 from the exercise of 501,875 broker units priced at \$.80 issued in connection with the December 2019 private placement, and \$430,500 from the exercise of 358,750 of the underlying compensation warrants priced at \$1.20. A total of 137,500 stock options were also exercised during this period at prices of \$0.75 and \$1.00 for proceeds of \$121,875. Total proceeds from the exercise of all warrants and stock options during this period were approximately \$18.2 million, for total working capital of \$66 million.

Lion One CEO Walter Berukoff commented "This strong cash position will enable us to continue our aggressive drilling and development work at the high grade Tuvatu Alkaline Gold Project in Fiji, where recent drilling returned 55.43 g/t gold over 12.7m from TUDDH 500, with continued exploration in the wider surrounding Navilawa Caldera."

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

For further information
Contact Investor Relations
Toll Free (North America) Tel: 1-855-805-1250
Email: info@liononemetals.com
Web: www.liononemetals.com

Leo Karabelas
Focus Communications Inc.
Tel: 416-543-3120
Email: info@fcir.ca
Web: www.focusir.ca

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