Lion One Encounters Deep and Shallow High Grade Gold Mineralization at Tuvatu

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North Vancouver, January 18, 2021 - Lion One Metals Ltd. (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce high-grade gold results from two recently completed drill holes, one deep and one shallow, at its 100% controlled Tuvatu alkaline gold project, Fiji.

Highlights:

- Hole TUDDH514, a north-oriented diamond drill hole completed to a depth of 1,014.8m, tested an area approximately 100m vertically underneath and approximately 7m along strike from a deep high-grade lode (12.7m grading 55.43 g/t Au in hole TUDDH500) encountered by Lion One late in 2020 (please see a Company news release dated November 4, 2020 for more details). Two high-grade lodes were intersected in TUDDH514, 2.24m grading 13.31 g/t Au beginning at 495.60m including 0.35m grading 64.40 g/t Au and 3.47m grading 20.71 g/t Au beginning at 706.94m including an exceptionally high-grade subinterval of 0.23m grading 294.50 g/t Au. Interestingly, this hole also encountered a narrow intercept of 0.35m grading 10.52 g/t Au at a depth of 983.15m, the deepest mineralized intercept ever encountered at Tuvatu. A summary of significant Au intercepts from hole TUDDH514 is summarized below:

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
TUDDH514	196.50	197.05	0.55	2.67
	423.67	424.00	0.33	3.38
	443.00	444.60	1.60	1.40
	456.75	457.60	0.85	1.73
	463.35	463.77	0.42	3.28
	495.60	497.84	2.24	13.31
incl	497.00	497.35	0.35	64.40
	549.32	552.22	2.90	1.36
	616.45	616.70	0.25	12.40
	703.70	707.17	3.47	20.71
incl	706.94	707.17	0.23	294.50
	924.38	924.75	0.37	1.16
	983.15	984.90	1.75	2.54
incl	983.15	983.50	0.35	10.52

Note: true width of intersections are yet to be accurately determined due to the distance below the known resource, the numerous lodes intersected to date, and variability or oriented core data at depth.

- The orientation of the deep high-grade lode encountered by hole TUDDH500 and its wedge holes, and now hole TUDDH514, is confirmed to be northeast and near vertical. This confirmation allows Lion One to now plan further aggressive deep drilling to test this exciting target. The high-grade lode is open along strike, up dip, and at depth. Alkaline gold systems are known to continue to great depths.
- Utilizing the Company's shallow capacity drill, hole TUDDH518, an easterly-oriented diamond drill hole completed to a depth of 197.8m, tested a shallow area within the upper reaches of the Tuvatu ode system that lacked drilling. This hole encountered a narrow, but exceptionally high-grade interval of 0.25m grading 255.50 g/t Au beginning at 190.7m through what is thought to be the UR2 lode. A summary of significant Au intercepts from hole TUDDH518 is summarized below:

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
TUDDH518	163.60	164.20	0.6	2.08
	190.70	190.95	0.25	255.50

- Lion One is currently drilling a wedge hole, TUDDH514w1, from TUDDH514 oriented in a northwesterly direction that will retest both high-grade lodes encountered in the mother hole. A second wedge hole will likely be completed after TUDDH514w1.
- The Company's second deep capacity diamond drill is currently drilling hole TUDDH517, a north-oriented diamond drill hole also designed to test areas underneath the high-grade intercept in TUDDH500. This hole is currently at a depth of approximately 596m and is expected to intersect this lode within the next 200m.
- Multiple shallow holes are planned in the upper part of the southern end of the Tuvatu lode system utilizing the Companies shallow capacity drills.
- Two underground drill rigs purchased by the Company and discussed in a news release dated November 4, 2020, are expected to arrive in Fiji around the end of January. These drills will allow Lion One to accelerate drill testing of the deep high-grade discovery and allow continuous drilling through the wet season. In preparation for the arrival of these new drills, Lion One's technical crew has begun preparing multiple drill stations within the existing Tuvatu decline and other underground workings. Underground drilling allows certain advantages including: 1) decreasing the length of holes needed to reach target depth, 2) more favorable angles at which deep, steep high-grade structures can be intersected, and 3) year-round, continuous drilling.

"The high-grade intercept of 3.47m grading 20.71 g/t Au encountered in hole TUDDH514 is fully 100m vertically below and 7m along strike from our high-grade intercept in hole TUDDH500 and its wedge holes," commented Dr. Quinton Hennigh, technical advisor to Lion One. "This is a big step-out and gives us high confidence we have discovered a significant root structure below the Tuvatu lode system. In addition, this hole encountered a somewhat shallower high-grade intercept of 2.24m grading 13.31 g/t Au on a second deep-rooted lode. For a system that hosts approximately 2,500-3,000 oz of resource per vertical meter, seeing these deep holes deliver such high-grade intercepts well-below the existing resource is encouraging. We are quite keen to see what wedge hole, TUDDH514w1, and our other deep hole, TUDDH517, deliver as they further test these deep high-grade lodes. Soon, we will see arrival of our underground drill rigs, further allowing us to ramp up the pace of exploration. This is shaping up to be a very busy year at Tuvatu."

Survey details of diamond drill holes discussed in this release

Hole No	coordinates		RL	dip	azimuth	Depth
	N	E	(m)		(TN)	(m)
TUDDH500	3920669.81	1876756.25	282.36	-75	247	863.4
TUDDH500w1	3920669.81	1876756.25	282.36	-75	247	709.0
TUDDH500w2	3920669.81	1876756.25	282.36	-75	247	808.1
TUDDH514	3920460.19	1876586.77	318.87	-78	005	1014.8
TUDDH517	3920483.85	1876723.46	359.54	-73	316	- 595.0
TUDDH518	3920570.03	1876340.85	287.33	-50	092	197.8

- Hole in progress

Figure 1: Cross Section Overlain on CSAMT Looking West

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2178/72231_30c554c0b4c80a0e_001full.jpg

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 January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 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"
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