

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

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North Vancouver, February 3, 2021 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce recent shallow and deep high-grade gold drill results from two diamond drill holes, both still in progress, at its 100% controlled Tuvatu alkaline gold project, Fiji.

Highlights:

- Hole TUDDH520, a southeast oriented diamond drill hole still in progress, has encountered high-grade gold mineralization including 12.45m grading 21.31 g/t Au including 0.35m grading 544.00 g/t Au in a shallow intercept through the URW1 lode at a down hole depth beginning at 90.10m, or a depth below surface of approximately 75m (see table below). Historic drilling in this area only returned 2m grading 6.4g/t Au (TUDDH076 from 101m), however these new results show a wider width, multiple structures and visible gold indicating a stronger mineralized system in the near-surface. Interestingly, an older drill hole, TUDDH160, encountered a very high grade intercept of 0.50m grading 1,614 g/t Au in the URW1 lode about 320m below this new intercept. Lion One now takes the view that the URW1 lode is likely a deep-rooted high-grade lode structure worthy of further extensional deep testing.
- An intercept of 2.35m grading 4.00 g/t Au including 0.45m grading 13.58 g/t Au was encountered deeper in hole TUDDH520 at a down hole depth of 125.85m. This intercept corresponds to the URW2 lode.
- Hole TUDDH520 is still in progress. Drilling was recently suspended for a few days as a major weather system event affected site.

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
TUDDH520	90.10	102.55	12.45	21.31
includes	90.10	91.30	1.20	161.85
with	90.10	90.45	0.35	544.00
and includes	94.90	102.55	7.65	9.01
with	95.70	96.05	0.35	16.32
and	97.30	98.70	1.40	28.23
and	100.70	101.00	0.30	17.74
and	102.30	102.55	0.25	41.98
	125.85	128.20	2.35	4.00
includes	126.60	127.05	0.45	13.58
and	127.50	127.70	0.20	11.82

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.

- Hole TUDDH517W, a north-oriented diamond drill hole, encountered 0.3m grading 114.10 g/t Au beginning at a down hole depth of 594.60m (please see table below). This intercept is believed to be in a splay structure coming off of a nearby deep high-grade lode being targeted by Lion One. This hole is still in progress, and drilling will resume as site weather conditions improve.

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
TUDDH517W	590.00	590.50	0.5	2.66
	594.60	594.90	0.3	114.10

- Two underground drill rigs purchased by the Company and discussed in a news release dated November 4, 2020, are now expected to arrive in Fiji around February 7. These drill rigs 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 drill rigs, 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.

"We are starting to see a clearer picture develop around which lode structures are deep-tapping and likely prospective for high-grade gold mineralization," commented Dr. Quinton Hennigh, technical advisor to Lion One. "Our recent shallow drilling shows that the URW1 lode is one of these. We are seeing very high gold grades in this lode, a likely product of deep-sourced gold-rich fluids having utilized this structure as a main conduit at the time of gold deposition. This bodes well for deep potential on this structure, too. In addition to these exciting shallow results, we are seeing yet further high-grade intercepts in our deep target regime that bolster our confidence in that part of the system. We hope to generate a long stream of such exciting drill intercepts as we ramp up our drill program at Tuvatu through the early part of 2021 and beyond."

Survey details of diamond drill holes discussed in this release

Hole No	Coordinates		RL (m)	Dip azimuth (TN)	Depth (m)	
	N	E				
TUDDH517W1	3920484	1876723	359.5	-75	320	809
TUDDH520	3920570	1876342	287.33	-50	092	197.8

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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