

Lion One Encounters Numerous High-Grade Intercepts at Its Tuvatu Alkaline Gold Project

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North Vancouver, May 26, 2021 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce numerous shallow and deep high-grade drill intercepts from its 100% controlled Tuvatu alkaline gold project, Fiji. Although the Company now has all six of its drills operational, drilling is temporarily paused due to a COVID-19 related lockdown in Fiji. Restrictions are expected to be lifted soon at which time drilling will resume.

Highlights:

- Drilling continues to extend the Tuvatu orebody with significant high grade results including:
 - TUDDH525 1.20m @ 13.74 g/t Au from 13.55m
 - TUDDH526 6.00m @ 9.11 g/t Au from 444.00m
 - TUDDH528 1.27m @ 11.58 g/t Au from 27.16m
 - and 6.47m @ 17.90 g/t Au from 263.33m
 - incl 0.35m @ 138.50 g/t Au from 268.25m
- Six Company owned and operated diamond drill rigs now focusing on
 - depth extensions of mineralization intersected in several holes from 570m to 750m down hole in 2020,
 - regional Tuvatu look-a-likes, and
 - potential high-grade zones which could be targeted in the first two years of production

All six of Lion One's drills are now operational and the dry season commenced approximately one month ago. The six drills include two deep capacity surface drills, two shallow capacity surface drills and two deep capacity underground drills. The Company is employing a three-pronged exploration program with the following goals:

- Test deep extensions of known lodes below the existing Tuvatu resource using one deep capacity surface drill and, at times, one underground drill. This program will focus on extending high-grade lode extensions discovered in 2020, particularly hole TUDDH500 which intercepted 12.7m grading 55.43 g/t Au in an area sometimes in excess of 200m below the existing resource.
- Commence testing high priority deep structural targets below strong gold zones such as Banana Creek. Data from controlled-source audio-magnetotellurics, similar to that which helped define the deep target under Tuvatu leading to the discovery of high-grade feeder mineralization encountered in hole TUDDH500, is the principal means of defining targets for this program. One deep capacity surface drill will be utilized for this work.
- Intensely infill drill shallow parts of the existing Tuvatu resource. This program will utilize both shallow capacity surface drills and both underground drills and is designed to provide critical data as the Company makes plans to develop and mine underground. It is expected that this type of drilling will be ongoing for the foreseeable future as Lion One reaches this critical milestone.

Recent drill holes have yielded numerous high-grade intercepts presented in the table below. Most notable is a 6.47m intercept of 17.90 g/t Au from the URW3 lode encountered in hole TUDDH528. Several of the drill holes in this table are in progress having been temporarily halted due to COVID-19 lockdown restrictions in Fiji. Drilling will resume as soon as restrictions are lifted.

| Drill Hole | From (m) | To (m) | Length (m) | Au (g/t) | Lode |
|------------|----------|--------|------------|----------|-----------|
| TUDDH523 | 529.30 | 529.65 | 0.35 | 3.37 | UR4 |
| | 613.65 | 613.91 | 0.26 | 5.51 | UR2 |
| | 632.80 | 633.20 | 0.4 | 1.20 | UR1 |
| TUDDH524A | 33.20 | 33.76 | 0.56 | 21.39 | SKL4 |
| incl | 33.50 | 33.76 | 0.26 | 34.53 | SKL4 |
| | 41.81 | 42.50 | 0.69 | 2.03 | Undefined |

| | | | | | |
|----------|--------|--------|-------|--------|-----------|
| | 55.00 | 57.55 | 2.55 | 5.80 | URW2a |
| incl | 57.00 | 57.55 | 0.55 | 19.06 | URW2a |
| | 135.35 | 136.30 | 0.95 | 1.91 | UR1 |
| | 140.10 | 141.35 | 1.25 | 8.94 | UR2 |
| incl | 140.10 | 140.70 | 0.6 | 17.75 | UR2 |
| TUDDH525 | 12.28 | 33.45 | 21.17 | 2.06 | SKL4 |
| | 13.55 | 15.62 | 2.07 | 8.22 | Mur2 |
| incl | 13.55 | 14.75 | 1.2 | 13.74 | Mur2 |
| | 18.95 | 22.20 | 3.25 | 2.16 | Mur2 |
| incl | 18.95 | 19.56 | 0.61 | 6.51 | Mur2 |
| | 24.97 | 25.62 | 0.65 | 1.56 | URW2 |
| | 27.35 | 33.45 | 6.1 | 2.71 | URW2 |
| incl | 27.35 | 28.75 | 1.4 | 4.04 | URW2 |
| and | 30.72 | 30.92 | 0.2 | 33.21 | URW2 |
| | 204.40 | 204.60 | 0.2 | 5.11 | URW2a |
| | 217.59 | 217.80 | 0.21 | 6.94 | URW2a |
| | 229.13 | 229.35 | 0.22 | 2.09 | URW3 |
| TUDDH526 | 366.75 | 367.95 | 1.2 | 8.85 | UR5 |
| incl | 367.05 | 367.65 | 0.6 | 15.55 | UR5 |
| | 422.45 | 425.40 | 2.95 | 1.49 | UR4 |
| incl | 422.45 | 423.00 | 0.55 | 6.28 | UR4 |
| | 427.80 | 428.85 | 1.05 | 0.53 | UR4 |
| | 429.90 | 450.00 | 20.1 | 3.38 | UR4 |
| incl | 444.00 | 450.00 | 6 | 9.11 | UR4 |
| incl | 448.80 | 450.00 | 1.2 | 33.81 | UR4 |
| | 462.60 | 465.45 | 2.85 | 4.65 | UR2 |
| incl | 464.10 | 465.00 | 0.9 | 12.57 | UR2 |
| | 468.00 | 469.80 | 1.8 | 3.97 | Undefined |
| incl | 469.20 | 469.80 | 0.6 | 10.62 | Undefined |
| | 481.20 | 483.60 | 2.4 | 1.40 | Undefined |
| TUDDH527 | 86.20 | 86.50 | 0.30 | 0.93 | Mur2 |
| | 87.40 | 88.00 | 0.60 | 0.69 | Mur2 |
| TUDDH528 | 9.84 | 12.74 | 2.9 | 0.94 | Mur2 |
| incl | 9.84 | 10.20 | 0.36 | 1.20 | Mur2 |
| and | 10.80 | 12.74 | 1.94 | 1.16 | Mur2 |
| | 18.44 | 20.47 | 2.03 | 1.49 | Mur2 |
| incl | 19.34 | 20.11 | 0.77 | 3.22 | Mur2 |
| | 25.33 | 29.60 | 4.27 | 3.72 | Mur2 |
| incl | 27.16 | 28.43 | 1.27 | 11.58 | Mur2 |
| incl | 27.16 | 27.48 | 0.32 | 40.94 | Mur2 |
| | 32.07 | 32.80 | 0.73 | 2.22 | Mur1 |
| | 35.40 | 36.00 | 0.6 | 2.22 | Mur1 |
| | 45.69 | 49.68 | 3.99 | 1.50 | Undefined |
| | 52.95 | 53.25 | 0.3 | 24.62 | SKL4 |
| | 191.83 | 192.22 | 0.39 | 7.44 | URW2 |
| | 263.33 | 269.80 | 6.47 | 17.90 | URW3 |
| incl | 263.33 | 265.19 | 1.86 | 20.39 | URW3 |
| incl | 264.22 | 264.57 | 0.35 | 78.51 | URW3 |
| and incl | 266.85 | 269.80 | 2.95 | 26.43 | URW3 |
| incl | 268.25 | 268.60 | 0.35 | 138.50 | URW3 |
| | 319.25 | 320.30 | 1.05 | 11.90 | UR2 |
| | 323.87 | 324.17 | 0.3 | 3.56 | Undefined |
| TUDDH529 | 35.00 | 35.80 | 0.80 | 1.24 | Mur2a |
| | 59.20 | 59.88 | 0.68 | 1.20 | Mur2 |
| TUG130 | 4.55 | 5.15 | 0.6 | 6.05 | GRF |
| | 32.60 | 33.20 | 0.6 | 1.31 | Undefined |
| | 129.80 | 129.95 | 0.15 | 10.77 | URW1 |

Note: true width of intersections have not been accurately determined at this stage due to the distance below

the known resource, the numerous lodes intersected to date, and variability of data coming from the oriented core data at depth.

Once COVID-19 restrictions are lifted, the Company plans to commence aggressive surface exploration activities including trenching and sampling to follow up on multiple surface geochemical anomalies defined by historic soil sampling and recent stream sediment sampling.

"Lion One has a busy drill season planned this year," commented Dr. Quinton Hennigh, technical advisor to Lion One. "With the goal of soon establishing an underground mine, there are now three prongs to the exploration program, testing deep high-grade feeders under Tuvatu, testing for similar feeder structures elsewhere along the 7km highly prospective gold corridor across the Navilawa caldera and intense infill drilling in shallow parts of the resource in advance of mine development. With six operating rigs on site, we should be able to aggressively tackle all of these objectives. We eagerly await lifting of COVID-19 restrictions so work can resume."

Survey details of diamond drill holes discussed in this release

| Hole No | coordinates | | RL (m) | Dip (°) | Azimuth (TN) | Depth (m) | Status of hole |
|-----------|-------------|------------|-----------|------------|-----------------|--------------|-------------------|
| | N | E | | | | | |
| TUDDH523 | 3920460.32 | 1876585.14 | 318.55 | -85 | 201.2 | 1055.80 | completed |
| TUDDH524A | 3920566.97 | 1876343.35 | 287.26 | -19 | 130.4 | 185.30 | completed |
| TUDDH525 | 3920796.01 | 1876351.25 | 209.40 | -57 | 123.1 | 350.6 | completed |
| TUDDH526 | 3920460.21 | 1876583.73 | 318.89 | -81 | 252.1 | 498.00 | in progress |
| TUDDH527 | 3920710.27 | 1876229.32 | 217.65 | -80 | 353.4 | 135.80 | in progress |
| TUDDH528 | 3920795.19 | 1876351.23 | 209.41 | -54 | 128.5 | 380.60 | in progress |
| TUDDH529 | 3920735.27 | 1876265.56 | 225.80 | -59 | 348.3 | 101.50 | in progress |
| TUG130 | 3920761.00 | 1876456.00 | 139.00 | -60 | 270.0 | 182.40 | completed |

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rigs, 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.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"

Chairman and CEO

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