

Lion One Drills Additional High Grade Gold Intercepts Targeting Deep High Grade Feeder at Tuvatu

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Highlights Include 437.13 g/t Au over 0.60m and 55.44 g/t Au over 2.30m

North Vancouver, July 26, 2021 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce assay results from ongoing deep step-out drilling at the Company's 100% owned Tuvatu gold project in Fiji.

Multiple high-grade gold intercepts have been encountered in TUDDH533. The deepest intercept of 55.44 g/t Au over 2.30m (including 221.60 g/t over 0.40m) from a downhole depth of 575.70m, is believed to be a continuation of the same structure that encountered 55.44 g/t over 12.70m in TUDDH500, 40m to the SW, in July 2020 (see July 24, 2020 News Release). Evidence is growing that this deep NE-oriented structure is nearly vertical, with a strike length of at least 360m, and vertical extent of at least 720m from surface. It is believed to be an extension of the high grade UR4 lode, open both at depth and along strike where it projects from the Tuvatu resource area to the Banana Creek target 3.5km to the NE.

Highlights include:

- 18.96 g/t Au over 0.65m beginning at a down hole depth of 13.00m
- 437.13 g/t Au over 0.60m beginning at a down hole depth of 266.80m
- 16.14 g/t Au over 1.45m beginning at a down hole depth of 309.35m
- 55.44 g/t Au over 2.30m including 221.60 g/t Au over 0.40m from 575.70m

Lion One interprets this deep intercept from TUDDH533 to be part of the same important structure as TUDDH500 with both intercepts displaying strong visual similarities including coarse pyrite and visible gold in gray silica within centimetric-scale veins with distinct light gray potassium feldspar alteration halos around the veins (see Figure 1).

Several shallower high-grade intercepts in hole TUDDH533 are also very important, especially 473.13 g/t Au over 0.60m occurring at 266.80m down hole depth. Veining in this area appears almost perpendicular to core suggesting this high-grade intercept possibly represents a flat lode. Such flat lodes, known as the SKL group, are common higher up at Tuvatu. If this intercept is indeed from a flat lode, it would be the deepest known flat lode at Tuvatu. Lion One believes that the ore-forming fluids that generated the high-grade feeder discussed above may have found their way into nearby fractures thus forming lodes similar to those seen in the SKL group.

Figure 1: Comparison of drill core from TUDDH 500 (L) and TUDDH533 (R)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2178/91172_863e682524336811_001full.jpg

Results from hole TUDDH533 include:

Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
TUDDH533	13.00	13.65	0.65	18.96
Incl.	13.00	13.30	0.30	36.69

	20.30	23.80	3.50	2.59
Incl.	20.30	21.80	1.50	4.16
	30.30	30.87	0.57	3.54
	36.00	39.00	3.00	3.47
Incl.	37.00	38.20	1.20	7.54
	266.80	267.40	0.60	437.13
	309.35	310.80	1.45	16.14
Incl.	310.15	310.45	0.30	51.20
	335.24	335.64	0.40	12.84
	538.45	539.45	1.00	3.47
	575.70	578.00	2.30	55.44
Incl.	576.68	578.00	1.32	96.13
Incl.	577.60	578.00	0.40	221.60

Note: true width of intersections has yet to be accurately determined for the numerous lodes intersected to date.

"The deep high-grade intercept encountered in hole TUDDH533 is almost certainly from the same high-grade structure encountered in hole TUDDH500 late last July," commented Dr. Quinton Hennigh, technical advisor to Lion One. "Visual appearances of these two intercepts are strikingly similar. We are now growing comfortable with the idea that this is a northeast-trending, near vertical lode, likely the down-dip and strike continuation of the UR4 lode. This is very exciting, because this lode remains open to the northeast and at depth. In fact, this lode projects toward the Banana Creek target approximately 3.5km to the northeast from Tuvatu. It is intriguing to think that the UR4 structure might be a main mineralizing conduit that could tie together the bigger gold system within the Navilawa caldera. Lion One has several deep drill holes planned at Banana Creek this drill season."

The Company is currently undertaking three tiers of drilling: 1) shallow resource infill drilling from surface, 2) resource infill drilling from underground and 3) deep exploration drilling looking for lode extensions under the Tuvatu resource and soon, other target areas within the Navilawa caldera such as Banana Creek, 3.5 km NE of Tuvatu (Figure 2).

Figure 2: Navilawa Caldera and Lion One Mining Lease and Exploration License Areas

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2178/91172_863e682524336811_002full.jpg

Survey details of diamond drill holes discussed in this release

Hole No	coordinates	RL	final depth	dip azimuth
	N	E		(TN)
TUDDH533	3920795	1876351	209.4	In progress -60 130

Figure 3: Longitudinal Section of the UR4 Lode Showing Block Model and 2020 and 2021 Drill Intercepts. The grid is 100m, the bright yellow is indicated and the darker yellow is inferred.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2178/91172_863e682524336811_003full.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 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, and a 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
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"Walter Berukoff"
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