

Lion One Metals Reports Additional High-Grade Intercepts from Infill Drilling at Tuvatu Gold Project, Fiji

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North Vancouver, Nov. 30, 2021 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce results from the infill drill and re-sampling program undertaken in the near-surface portion of the Tuvatu deposit. This program was designed to further strengthen the database in the portion of the deposit earmarked for earliest production, from the Company's 100% owned Tuvatu gold project in Fiji.

- 5,615m of infill drilling completed in 30 holes (~70% of the proposed program)
- 600 additional data points generated from infill resampling of 12 historic holes

Highlights from near-surface infill drilling and re-sampling include:

20.61 g/t Au over 7.50m inc. 89.03 g/t Au over 1.50m, and 227.3 g/t Au over 0.30m from TUDDH545
21.34 g/t Au over 2.50m inc. 38.25 g/t Au over 1.30m, and 52.27 g/t Au over 0.30m from TUDDH548
33.52 g/t Au over 2.40m inc. 185.60 g/t Au over 0.40m from TUDDH553
9.13 g/t Au over 2.59m inc. 74.58 g/t Au over 0.30m from resampling of historic hole TUDDH362

TUDDH541

- 4.61 g/t Au over 4.23m from 112.6-116.83m, including
 - 14.35 g/t Au over 1.20m from 115.63-116.83, which includes
 - 33.85 g/t Au over 0.30m from 116.23-116.53m
- 7.09 g/t Au over 0.60m from 124.63-125.23m, including
 - 12.82 g/t Au over 0.30m from 124.93-125.23m

TUDDH544

- 8.27 g/t Au over 0.30m from 24.65-24.95m
- 5.46 g/t Au over 2.90m from 34.6-37.5m, including
 - 16.75 g/t Au over 0.50m from 34.9-35.4m, and
 - 7.83 g/t Au over 0.60m from 36.6-37.2m
- 9.21 g/t Au over 0.30m from 50.85-51.15m
- 18.62 g/t Au over 0.30m from 65.93-66.23m
- 9.44 g/t Au over 0.60m from 68.32-68.92m, including
 - 13.45 g/t Au over 0.30m from 68.32-68.62
- 11.21 g/t Au over 0.30m from 147.23-147.53

TUDDH545

- 20.61 g/t Au over 7.50m from 123.6-131.1m, including
 - 7.97 g/t Au over 1.00m from 123.6-124.6m, and
 - 8.97 g/t Au over 0.90m from 125.6-126.5m, and
 - 89.03 g/t Au over 1.50m from 128.3-129.8m, which includes
 - 227.30 g/t Au over 0.30m from 128.3-128.6m, and
 - 10.48 g/t Au over 0.30m from 128.6-128.9, and
 - 39.01 g/t Au over 0.30m from 128.9-129.2m, and
 - 99.42 g/t Au over 0.30m from 129.2-129.5m, and
 - 68.95 g/t Au over 0.30m from 129.5-129.8m
- 9.88 g/t Au over 0.30m from 130.8-131.1m
- 9.38 g/t Au over 1.00m from 137.6-138.6m

TUDDH546

- 10.16 g/t Au over 1.20 from 104.2-105.4m, including
 - 39.33 g/t Au over 0.30m from 104.2-104.5m

TUDDH547

- 13.47 g/t Au over 0.30 from 104.5-104.8m

TUDDH548

- 9.82 g/t Au over 0.30 from 82.6-82.9m
- 18.74 g/t Au over 0.30m from 101.6-101.9m
- 6.41 g/t Au over 1.50m from 106.2-107.7m, including
 - 26.34 g/t Au over 0.30m from 106.2-106.5m
- 15.37 g/t Au over 0.30m from 110.4-110.7m
- 21.34 g/t Au over 2.50m from 120.85-123.35m, including
 - 38.25 g/t Au over 1.30m from 121.75-123.05m, which includes
 - 52.27 g/t Au over 0.30m from 121.75-122.05m, and
 - 21.13 g/t Au over 0.30m from 122.05-122.35m, and
 - 53.82 g/t Au over 0.30m from 122.35-122.75m, and
 - 20.58 g/t Au over 0.30m from 122.75-123.05m

TUDDH553

- 7.84 g/t Au over 0.90m from 26.0-26.9m
- 33.52 g/t Au over 2.40m from 173.4-175.8m, including
 - 185.60 g/t Au over 0.40m from 174.5-174.9m

Highlights from infill resampling of historic drilling include:

- 6.78 g/t Au over 3.50m from 91.1-94.6m, including
 - 8.43 g/t Au over 2.70m from 91.1-93.8m, including
 - 10.98 g/t Au over 0.90m from 91.1-92.0m in TUDDH225
- 9.13 g/t Au over 2.59m from 84.81-87.4m, including
 - 74.58 g/t Au over 0.30m from 86.31-86.61m in TUDDH362
- 1.81 g/t Au over 0.60m from 118.2-118.8m in TUDDH410
- 6.88 g/t Au over 0.60m from 131.1-131.7m in TUDDH539

Infill Drilling and Resampling Program

In addition to the recently reported expansion of the high-grade 500 Zone underlying the Tuvatu resource, several bonanza-grade intercepts have also been returned from the ongoing near-surface infill/definition drill program. The ~8000m infill drill program was initiated in June of 2021 with the aim of infilling areas of low data density within parts of the resource currently categorized as Inferred. To date, a total of 5,615m of diamond drilling over 30 holes have been completed, with ~30% of the proposed program remaining. Concurrently, a program of resampling of unsampled intervals from historic drill holes in has been initiated with the resampling of 12 holes completed to date (23 holes planned), representing ~50% of the planned resampling program, and thus far generating ~600 additional samples in areas where data was considered sparse. The additional data generated was generated in Lion One's own assay laboratory in Nadi and will add significant new high-grade intercepts to the resource earmarked for early production.

Final results received to date from holes drilled as part of the infill program are for 7 holes only (TUDDH541-553). All results for holes TUDDH554-562 remain pending. Figure 3 shows some of the coarse visible gold intersected as part of the infill drilling program. Photographs shown are from drill holes for which analytical results are still pending. A complete set of results for all previously unreported drill holes which form part of the infill drill program is included as Table 1.

The Company is currently undertaking two tiers of drilling: 1) the completion of shallow resource infill drilling from surface and underground, 2) deep exploration drilling from surface and underground targeting lode extensions and additional feeders under the Tuvatu resource. With the wet season starting in Fiji, the

regional drill program requiring access to remote parts of the Navilawa caldera has seen a planned interruption, and is scheduled to resume in early 2022.

Deep Feeder Zone 500 - additional update

An update of results obtained from the ongoing deep drilling of the high-grade 500 Zone feeder zone is also provided at this time. Additional results, as yet unreported, from ongoing drilling of the 500 Zone include: 17.43 g/t Au over 1.5m from downhole depth of 643.1-644.6m from hole TUDDH544-W1.

There are currently 3 drill holes targeting the 500 Zone. Results of these will be reported as they become available.

Sergio Cattalani, Lion One's Senior Vice President Exploration, commented, "High grade mineralization continues to be defined both in the near-surface portion of the deposit, as well as in the expanding deep feeder Zone 500. The additional data generated by the infill drilling and resampling programs will greatly enhance our understanding of the geometry of the veins, and raise the level of confidence needed, ahead of Lion One's near-term underground development at Tuvatu. Our objective remains to work toward a near-term modest production start, concomitant with an aggressive exploration program aimed at the continued expansion of deep bonanza-grade resources for the eventual scaled-up development of a larger and richer resource base."

Figure 1: Left) schematic cross-section across the northern part of Tuvatu showing the location of some infill drill holes, with selected results. Right) Plan view of Tuvatu orebody as a block model, showing the trace of the Tuvatu decline and the location of the vertical section on the left. The different colors represent ore blocks of different grade forming the various lodes.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2178/105778_35fc524c74ba88bc_001full.jpg

Figure 2: Left) schematic cross-section across the northern part of Tuvatu showing the location of some of the drill holes that have been resampled, with selected results. Right) Plan view of Tuvatu orebody as a block model, showing the trace of the Tuvatu decline and the location of the vertical section on the left. The different colors represent ore blocks of different grade forming the various lodes.

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

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Table 1: Drilling Intervals Reported (intervals greater than 3.0 g/t Au cutoff are bolded)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	
TUDDH541	52.54	54.55	2.01	1.12	
	59.00	59.40	0.40	2.24	
	63.40	63.70	0.30	1.32	
	69.00	70.78	1.78	1.06	
	109.95	110.25	0.30	2.50	
	112.60	116.83	4.23	4.61	
	including	115.63	116.83	1.20	14.35
	including	116.23	116.53	0.30	33.85
		118.30	118.60	0.30	1.02
		120.00	123.50	3.80	3.27
including	122.30	123.50	1.20	5.71	
	124.63	125.23	0.60	7.09	
including	124.93	125.23	0.30	12.82	
	127.20	130.20	3.00	0.87	

including	129.90	130.20	0.30	6.69
TUDDH-542	73.00	73.60	0.60	0.75
	78.10	78.40	0.30	0.73
	79.80	81.50	1.70	1.65
	83.60	83.90	0.30	0.87
	91.90	94.70	2.80	1.36
TUDDH-545	74.60	75.60	1.00	3.38
	79.60	80.20	0.60	3.23
	81.60	83.60	2.00	1.4
	108.10	108.40	0.30	5.36
	123.60	131.10	7.50	20.61
including	123.60	124.60	1.00	7.97
and	125.60	126.50	0.90	8.97
and	128.30	129.80	1.50	89.03
including	128.30	128.60	0.30	227.3
and	128.60	128.90	0.30	10.48
and	128.90	129.20	0.30	39.01
and	129.20	129.50	0.30	99.42
and	129.50	129.80	0.30	68.95
and	130.80	131.11	0.30	9.88
	137.60	138.60	1.00	9.38
TUDDH-546	80.50	81.70	1.20	2.53
	97.80	99.60	1.80	1.64
	104.20	105.40	1.20	10.16
including	104.20	104.50	0.30	39.33
	109.20	109.50	0.30	3.76
	113.20	113.50	0.30	0.92
	115.90	117.40	1.50	1.04
	120.50	123.30	2.80	0.85
including	123.00	123.30	0.30	3.93
	60.20	60.50	0.30	1.61
	66.60	67.20	0.60	1.3
	68.40	69.00	0.60	1.35
TUDDH-547	70.40	71.00	0.60	2.67
	76.30	77.20	0.90	1
	87.10	88.90	1.80	1.13
	91.60	92.50	0.90	1.59
	94.30	99.70	5.40	1.96
including	94.30	95.20	0.90	5.19
	97.00	99.70	2.70	1.08
	104.50	104.80	0.30	13.47
	107.00	107.90	0.90	3.96
	110.30	111.20	0.90	0.52
	115.70	118.10	2.40	0.72
TUDDH-548	82.60	82.90	0.30	9.82
	99.20	100.40	1.20	1.15
	101.60	101.90	0.30	18.74
	106.20	107.70	1.50	6.41
including	106.20	106.50	0.30	26.34
	110.40	110.70	0.30	15.37
	113.90	115.30	1.40	1.16
	118.45	118.75	0.30	4.31
	120.85	123.35	2.50	21.34
including	121.75	123.05	1.30	38.25
including	121.75	122.05	0.30	52.27
and	122.05	122.35	0.30	21.13
and	122.35	122.75	0.40	53.82
and	122.75	123.05	0.30	20.58

	74.10	74.40	0.30	4.69
TUDDH-553	26.00	26.90	0.90	7.84
	108.50	109.50	1.00	0.79
	115.80	120.10	4.30	1.42
	173.40	175.80	2.40	33.5
including	174.50	174.90	0.40	185.6
	179.90	180.50	0.60	1.91
TUDDH544W1 (500 Zone)	643.10	644.60	1.50	17.43
including	643.10	643.40	0.30	5.10
and	643.40	643.70	0.30	75.55
and	643.70	644.00	0.30	4.05

Table 2: Survey details of diamond drill holes referenced in this release not previously reported

Hole No	Coordinates (Fiji map grid)		RL	final depth m	dip	azimuth (TN)
	N	E				
TUDDH544, 544W1	3920795.6	1876350.7	209.7	758.5	-65.0°	132°
TUDDH541	3920733.6	1876296.8	225.1	165.6	-49.0°	002°
TUDDH542	3920845.3	1876170.4	166.6	150.5	-7.0°	139°
TUDDH545	3920732.5	1876296.8	225.1	191.6	-80°	10°
TUDDH546	3920734.1	1876298.1	225.1	170.5	-49°	13°
TUDDH547	3920733.8	1876298.0	225.1	173.5	-61°	17°
TUDDH548	3920733.4	1876297.9	225.2	200.7	-73°	15°
TUDDH553	3920724.8	1876385.5	237.0	206.4	-74°	274°
TUDDH562	3920723.3	1876385.5	237.0	244.2	-70°	248°
TUDDH563	3920796.3	1876351.1	209.7	in progress	-63°	121°

Figure 3: A) Photo of a portion of uncut drill core from TUDDH563, one of the infill drill holes, showing coarse visible gold at 13.60m depth. Analytical results pending. B) Photo of a portion of uncut drill core from TUDDH562, one of the infill drill holes, showing coarse visible gold at 165.0m depth. C) Same interval as B after cutting. Analytical results pending.

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

https://orders.newsfilecorp.com/files/2178/105778_35fc524c74ba88bc_003full.jpgABC

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 all samples with results >0.5g/t Au are re-assayed, as well as sent to ALS Global Laboratories in Australia for check assay determinations. All samples for all high-grade intercepts reported here are 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. For certain high-grade samples for which results for duplicate assay are within 10% of the initial results, the average of duplicate runs is presented. 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. Sergio Cattalani, P. Geo, 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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