

Lion One Metals Ltd. Reports Additional High Grade Results from Ongoing Infill Drill Program

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Including 359.8 g/t Au Over 1.8m Including 1616.0 g/t Au Over 0.4m, And 294.5 g/t Au Over 0.3m From near Surface at Tuvatu, Fiji

North Vancouver, January 25, 2022 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce additional results from the infill drill 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 alkaline gold project in Fiji.

- ~6735m of drilling completed in 38 holes since the start of infill program (~85% of the proposed program completed)

Highlights from near-surface infill drilling include:

TUDDH555

- 126.62 g/t Au over 0.70m from 133.00-133.70m, including

294.50 g/t Au over 0.30m from 133.40-133.70;

- 8.25 g/t Au over 2.90m from 137.60-140.50m, including

28.67 g/t Au over 0.60m from 139.10-139.70m,
15.72 g/t Au over 0.30m from 139.40-139.70m,

- 9.31 g/t Au over 1.70m from 145.00-146.70m, including

31.63 g/t Au over 0.40m from 145.90-146.30m

TUDDH557

- 17.60 g/t Au over 5.0m from 113.80-118.80m, including

125.50 g/t Au over 0.60m from 115.3-115.9m

- 35.63 g/t Au over 0.30m from 150.40-150.70m

TUDDH559

- 14.21 g/t Au over 1.20m from 119.8-121.0m;
- 6.23 g/t Au over 3.7m from 142.50-146.20, including

22.44 g/t Au over 0.60m from 143.1-143.7m, and
14.48 g/t Au over 0.30m from 145.6-145.9m

TUDDH562

- 111.40 g/t Au over 0.40 from 164.7-165.1m (Figure 3B, 3C in previous press release)

TUDDH563

- 20.41 g/t Au over 0.30 from 13.66-13.96m (Figure 3A in previous press release)
- 63.26 g/t Au over 0.30 from 52.49-52.79m
- 68.50 g/t Au over 0.30 from 164.55-164.85m

TUDDH565

- 35.64 g/t Au over 0.40m from 63.8-64.2m
- 359.76 g/t Au over 1.80m from 70.8-72.6m, including

1616.0 g/t Au over 0.40m from 71.1-71.5m (Figures 3-4, this release)

- 13.34 g/t Au over 1.70m from 92.9-94.6m, including

42.09 g/t Au over 0.40m from 93.3-93.7m

- 4.28 g/t Au over 5.10m from 117.3-122.4m
- 10.03 g/t Au over 0.60m from 141.9-142.5m, including

17.75 g/t Au over 0.30m from 142.2-142.5m

- 18.61 g/t Au over 0.70m from 154.8-155.5m

TUG136

- 16.19 g/t Au over 0.60m from 75.7-76.3m, including

30.97 g/t Au over 0.30m from 76.0-76.3m

- 4.71 g/t Au over 4.20m from 77.9-82.1m, including

10.76 g/t Au over 0.30m from 77.9-78.2, and
12.62 g/t Au over 0.6 from 78.5-79.1m

TUG137

- 16.44 g/t Au over 4.20m from 106.4-110.6m, including

26.11 g/t Au over 0.60m from 107.6-108.2m, and

22.80 g/t Au over 2.10m from 108.5-110.6m, which includes

45.35 g/t Au over 0.30m from 109.4-109.7m, and
37.40 g/t Au over 0.30m from 110.0-110.3m

Infill Drilling Program

Multiple bonanza-grade intercepts have been returned from the ongoing near-surface infill/definition drill program which is aimed at a thorough re-appraisal of the database in portions of the resource earmarked for earliest production. The current ~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 ~6735m of diamond drilling over 38 holes have been completed, with ~15% of the proposed program remaining. Final results are here reported from a total of 10 holes, 7 of which were drilled specifically as part

of the infill program (TUDDH555-562, 565) and three of which were drilled as part of the deep program testing the 500 Zone, but which intersected high grade mineralization in the near-surface (TUDDH563, TUG136, 137). Figures 1-3 illustrate schematically the location of drill holes reported here, and mineralized intervals relative to modelled lodes.

The exceptional grades returned from hole TUDDH565 at a downhole depth of ~71.2m, of 1616.0 g/t Au corresponds to a complex vein of centimetric width at low to moderate angle to core axis, consisting of coarse, subhedral honey sphalerite, fine skeletal marcasite and coarse visible gold in a groundmass of amorphous gray quartz. The vein also contained coarse vugs lined by clear crustiform euhedral quartz crystals and abundant delicate wire native gold. Figures 4 and 5 show some of the coarse visible gold intersected at this interval as well as other mineralogical characteristics. A complete set of results for all near-surface drill intersections reported here is included as Table 1; drill hole parameters are included as Table 2. Results from deeper drill intersections will be reported in a subsequent news release.

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. Regional drill programs requiring access to remote parts of the Navilawa caldera has been interrupted during the wet season, but will resume in early 2022.

Sergio Cattalani, Lion One's Senior Vice President Exploration, commented, "Exceptionally high grade mineralization has been defined in the near-surface portion of the deposit. High grade mineralization is showing to be more consistent and appears to form wider zones with good continuity than what had been previously modelled. I am increasingly confident that once underground mining is underway, the average head grade of the ore earmarked for early production will be higher than previously modelled. The additional data generated by the infill drilling and resampling programs currently underway are indicating that portions of the orebody return higher grades over multiples of minimum mining widths that are not defined by the current resource model.

Our objective remains clear: to work toward a near-term modest production start, concomitant with an aggressive exploration program aimed at the continued expansion of bonanza-grade resources both near-surface and along defined feeder conduits at greater depths, for the eventual scaled-up development of a larger and more valuable resource."

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. Note that many of the mineralized intervals do not correspond with the previously modelled lodes, suggesting the possibility of previously unrecognized mineralization.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2178/111473_lion%20one%20fig%201.jpg.

Figures 2, 3: Left) schematic cross-sections across the northern part of Tuvatu showing the location and selected results from some of the drill holes reported here. 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:
https://orders.newsfilecorp.com/files/2178/111473_lion%20one%20fig%202.jpg.

Figures 2, 3: Left) schematic cross-sections across the northern part of Tuvatu showing the location and

selected results from some of the drill holes reported here. 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 3, please visit:

https://orders.newsfilecorp.com/files/2178/111473_lion%20one%20fig%203.jpg.

Table 1: Drilling Intervals Reported (intervals greater than 3.0 g/t Au cutoff and wider than 2.0m are bolded)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH-225 (resampled)	52.7	53.7	1.0	9.62
including	52.7	53.4	0.7	14.1
TUDDH-408 (resampled)	83.7	85.7	2	6.12
including	83.7	84.3	0.6	14.2
TUDDH-555	24	24.9	0.9	0.67
	118	118.9	0.9	1.41
	133	133.7	0.7	126.62
including	133.4	133.7	0.3	294.5
	137.6	140.5	2.9	8.25
including	137.6	138	0.4	12.93
and	139.1	139.7	0.6	28.67
which includes	139.1	139.4	0.3	41.61
and	139.4	139.7	0.3	15.72
	141.8	143.1	1.3	8.56
including	141.8	142.2	0.4	12.34
and	142.5	143.1	0.6	8.81
	145	146.7	1.7	9.31
including	145.9	146.3	0.4	31.63
	150.8	151.3	0.5	0.63
TUDDH-556	124	125.2	1.2	3.23
	127.3	127.9	0.6	0.9
	147	147.4	0.4	0.59
	173.4	174	0.6	1.54
	176.7	177	0.3	2.46
TUDDH-557	102.7	104.2	1.5	1.02
	105.7	112.6	6.9	3.89
including	108	108.6	0.6	26.56
	113.8	118.8	5.0	17.6
including	115.3	115.9	0.6	125.5
including	118.2	118.8	0.6	9.69
	133.6	134.9	1.3	0.57
	144.4	144.8	0.4	2.6
	150.4	150.7	0.3	35.63
TUDDH-559	22.6	22.9	0.3	4.39
	101	101.9	0.9	1.09
	115.7	116.6	0.9	1.18
	119.8	121.0	1.2	14.21
	131.3	131.6	0.3	5.78
	135.9	138.3	1.2	4.09
including	137.7	138.3	0.6	7.42
	142.5	146.2	3.7	6.23
including	143.1	143.7	0.6	22.44
and	144.7	145.00	0.3	9.34
and	145.6	145.9	0.3	14.48
	155.4	155.7	0.3	2.99
	181.1	181.7	0.6	5.38
TUDDH-560	24.4	24.8	0.4	0.62
	144.3	144.7	0.4	1.44

TUDDH-562	42.1	42.5	0.4	5.58
	129.9	130.3	0.4	3.88
	132	132.3	0.3	2.89
	158.4	158.8	0.4	3.7
	164.7	165.1	0.4	111.4
	166.7	167.1	0.4	1.17
	218.3	218.6	0.3	1.37
TUDDH-563	13.66	13.96	0.3	20.41
	14.86	15.1	0.24	0.83
	18.8	19.1	0.3	0.57
	21.8	22.4	0.6	5.13
	25.2	26.4	1.2	1.58
	52.49	52.79	0.3	63.26
	58.1	58.5	0.4	6.48
	125.25	125.55	0.3	0.58
	164.55	164.85	0.3	68.5
	300.15	300.65	0.6	1.04
TUDDH-565	45.5	46.1	0.6	0.86
	52.8	54.3	1.5	0.52
	56.4	57.6	1.2	2.84
	59.1	61.5	2.4	1.73
	63.8	64.2	0.4	35.64
	66.6	67.8	1.2	0.59
	70.8	72.6	1.8	359.76
including	71.1	71.5	0.4	1616.0
	73.8	74.3	0.5	1.36
	75.8	79.4	3.6	2.73
	88.7	90.3	1.6	8.52
	92.9	94.6	1.7	13.34
including	93.3	93.7	0.4	42.09
	99.5	100.1	0.6	1.79
	117.3	122.4	5.1	4.28
including	119.4	120.0	0.6	7.22
	139.5	140.7	1.2	0.68
	141.9	142.5	0.6	10.03
including	142.2	142.5	0.3	17.75
	152.4	153.6	1.2	1.37
	154.8	155.5	0.7	18.61
TUG-136	3.4	4.0	0.6	0.5
	65.5	65.8	0.3	0.59
	69.4	69.7	0.3	6.34
	75.7	76.3	0.6	16.19
including	76	76.3	0.3	30.97
	77.9	82.1	4.2	4.71
including	77.9	78.2	0.3	10.76
and	78.5	79.1	0.6	12.62
and	80.6	80.9	0.3	6.57
and	81.2	81.5	0.3	7.63
	102	102.3	0.3	1.89
	103.6	103.9	0.3	0.53
TUG-137	5.0	5.7	0.70	0.5
	29.3	30.0	0.70	2.32
	106.4	110.6	4.20	16.44
including	107.6	108.2	0.60	26.11
which includes	107.6	107.9	0.30	40.65
and including	108.5	110.6	2.10	22.8
which includes	109.4	109.7	0.30	45.35
and also includes	110	110.3	0.30	37.4

161.4	161.7	0.30	1.43
169.3	169.6	0.30	1.97

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				
TUDDH555	3920724.8	1876385.7	237.0	239.50	-74	274
TUDDH556	3920725.3	1876384.4	237.0	182.30	-48	285
TUDDH557	3920725.2	1876385.0	237.1	241.00	-64	284
TUDDH559	3920724.8	1876385.7	237.0	188.70	-75	270
TUDDH560	3920723.1	1876385.2	237.0	220.90	-60	240
TUDDH562	3920723.3	1876385.5	237.0	244.20	-70	248
TUDDH563	3920796.3	1876351.1	209.7	875.00	-63	121
TUDDH565	3920779.0	1876396.0	219.8	200.50	-59	253
TUG136	3920759.6	1876459.2	139.1	617.40	-58	151
TUG137	3920759.0	1876459.0	139.1	686.70	-68	163
TUDDH225	3920737.3	1876336.3	222.8	300.25	-60	330
TUDDH408	3920767.2	1876336.5	225	140.6	-65	320

Figure 4: A) Photo of a portion of uncut drill core from TUDDH565, with a vuggy quartz vein of centimetric width at 71.20m depth. This 0.40m sample returned 1616 g/t Au. B) Close-up of a portion of the vein showing subhedral sphalerite, dendritic marcasite and coarse visible gold. C) Closer view of dendritic marcasite clusters suggesting rapid growth and conditions of supersaturation, in a groundmass of amorphous gray silica.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/2178/111473_lion%20one%20fig%204.jpg.

Figure 5: Close-up views of crustiform to druzy euhedral quartz and visible wire gold that line the vugs in the TUDDH565 sample from Figure 3, above.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/2178/111473_lion%20one%20fig%205.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 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, and subsequently updated in January 2018 as disclosed in the technical report and PEA by Tetra Tech "Technical Report and Preliminary Economic Assessment Update for the Tuvatu Gold Project, The Republic of Fiji" dated September 2020, comprises 1,007,000 tonnes Indicated at 8.48 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 3.0 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 volcanic edifice of alkaline affinity. 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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