

Lion One Reports Additional High Grade Intercepts, Completes Phase 1 Infill Drill Program at Tuvatu, Fiji

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North Vancouver, February 23, 2022 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is very pleased to announce additional results from its recently completed Phase 1 infill drill program on the Zone 2 portion of the Tuvatu high-grade alkaline Au deposit located on the island of Viti Levu in Fiji. The infill program began in June, 2021 and was completed last week with the termination of hole TUDDH576, bringing the total drilled to 7475.2m and total drill core resampled to 955.4m, for a program total of 8430.6m.

- 7475m of drilling completed in 42 holes and 955m of resampling of 28 historic drillholes as part of Phase 1 infill program

Top Intercepts from Latest Infill Drilling Include

77.11 g/t Au over 3.90m from 30.8-34.7m, inc. 162.22 g/t Au over 1.8m from TUDDH 571
12.56 g/t Au over 7.80m from 87.1-94.9m, inc. 54.43 g/t Au over 1.2m from TUDDH 572
16.08 g/t Au over 7.80m from 30.1-37.9m, inc. 62.22 g/t Au over 1.8m from TUDDH 573
15.10 g/t Au over 3.60m from 121.1-124.7m, inc. 95.06 g/t Au over 0.3m from TUDDH 575

Infill Drilling Program

The consistent bonanza-grade results from many of the drill holes that are part of the Phase 1 infill drill program continue to suggest higher-than-expected continuity of high-grade mineralization as well as higher absolute grades between modelled lodes (Figure 1, Table 1). Analysis of historic drill core material to eliminate sample gaps in areas where the current resource model lacked adequate data density has also yielded positive results, and in several instances, gold grades well above the resource average (Table 2). These factors should result in additional ounces in the portion of the deposit earmarked for earliest production. The re-modelling of Zone 2 lodes will begin as soon as all new data has been received and compiled and all holes have been properly surveyed.

The next (Phase 2) infill program planned for ~5000m of diamond drilling from surface and ~2500m of grade control diamond drilling from underground is aimed at upgrading the resource database in Zone 5 which is scheduled for production within the initial 3 years of operation. This second infill drill program began February 17, 2022 with drill hole TUDDH577, and is expected to require 5-6 months of drilling using three rigs (two from surface and one from underground) to complete.

Highlights from Latest Phase 1 Infill Drilling Results

TUDDH570

- 16.13 g/t Au over 0.5m from 132.1-132.6m
- 39.36 g/t Au over 0.3m from 142.0-142.3m
- 8.99 g/t Au over 3.6m from 154.0-157.6m, including

11.79 g/t Au over 0.9m from 155.2-156.1m,

30.28 g/t Au over 0.6m from 157.0-157.6m,

TUDDH571

- 77.11 g/t Au over 3.90m from 30.8-34.7m, including

162.22 g/t Au over 1.8m from 30.8-32.6m, which includes

179.0 g/t Au over 0.3m from 30.8-31.1, and

61.86 g/t Au over 0.3m from 31.1-31.4m, and

210.3 g/t Au over 0.3m from 31.4-31.7m, and

190.0 g/t Au over 0.3m from 31.7-32.0m, and

261.0 g/t Au over 0.3m from 32.0-32.3m, and

71.13 g/t Au over 0.3m from 32.3-32.6m, and including

16.96 g/t Au over 0.3m from 34.4-34.7m

TUDDH572

- 12.56 g/t Au over 7.80m from 87.1-94.9m, including

54.43 g/t Au over 1.2m from 87.1-88.3m, which includes

19.67 g/t Au over 0.3m from 87.1-87.4m, and also includes

196.0 g/t Au over 0.3m from 88.0-88.3m, and also includes

16.04 g/t Au over 1.5m from 89.8-91.3m, which includes

34.92 g/t Au over 0.6m from 89.8-90.4m

- 26.19 g/t Au over 0.6m from 105.1-105.7m, including

21.39 g/t Au over 0.3m from 105.1-105.4m, and

30.97 g/t Au over 0.3m from 105.4-105.7m

TUDDH573

- 9.98 g/t Au over 1.60m from 27.5-29.1m, including

16.54 g/t Au over 0.9m from 27.5-28.4m, which includes

31.58 g/t Au over 0.3m from 27.8-28.1m

- 16.08 g/t Au over 7.80m from 30.1-37.9m, including

62.22 g/t Au over 1.8m from 35.5-37.3m, which includes

89.02 g/t Au over 0.3m from 35.5-35.8m, and

52.18 g/t Au over 0.3m from 35.8-36.1m, and

201.0 g/t Au over 0.3m from 36.1-36.4m

- 10.70 g/t Au over 0.6m from 269.9-270.5m, including

15.41 g/t Au over 0.3m from 269.9-270.2m

TUDDH574

- 11.19 g/t Au over 0.3m from 81.2-81.5m
- 29.53 g/t Au over 0.9m from 106.1-107.0m, including

21.11 g/t Au over 0.3m from 106.1-106.4m, and

33.74 g/t Au over 0.6m from 106.4-107.0m

TUDDH575

- 12.07 g/t Au over 0.3m from 77.3-77.6m
- 16.11 g/t Au over 0.6m from 109.7-110.3m, including

26.24 g/t Au over 0.3m from 110.0-110.3m

- 5.99 g/t Au over 10.50m from 114.2-124.7m, including

18.53 g/t Au over 1.80m from 119.6-121.4m, and

15.10 g/t Au over 3.60m from 121.1-124.7m, which include

95.06 g/t Au over 0.3m from 121.1-121.4m, and

55.71 g/t Au over 0.3m from 124.4-124.7m

Figure1: Schematic vertical section showing selected infill drilling, Tuvatu. Some of the drillholes shown are off section (e.g. TUDDH571 is N of section, and TUDDH 568 is S of section) and are projected onto the section for clarity.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2178/114492_f9f1259c345cc90f_001full.jpg

Table 1: Drilling Intervals >0.5 g/t Au Reported (intervals > 3.0 g/t Au cutoff and wider than 2.0m are bolded)

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
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TUDDH-567	62.9	65.8	2.9	2.13
including	64.1	64.4	0.3	7.85
	67.0	67.6	0.6	0.5
	69.4	70.0	0.6	1.49
	72.1	72.8	0.7	2.25
	78.3	78.6	0.3	0.76
	79.9	84.8	4.9	1.59
including	83.5	83.8	0.3	5.03
	88.1	92.2	4.1	0.89
	93.4	97.3	3.9	0.62
	103.1	103.7	0.6	1.13
	106.1	107.3	1.2	2.32
	110.0	112.5	2.5	6.09
including	111.9	112.5	0.6	21.28
	115.3	116.2	0.9	5.43
	136.1	137.3	1.2	2.87
TUDDH-568				no significant results
TUDDH-569	58.3	59.2	0.9	6.12
including	58.8	59.2	0.4	8.9
	78.4	78.7	0.3	1.78
	82.0	82.6	0.6	0.93
	93.1	93.7	0.6	6.79
	101.8	103.0	1.2	0.96
	105.4	106.9	1.5	0.82
	132.4	134.4	2.0	3.64
including	133.6	134	0.4	15.78
	155.9	156.3	0.4	1.32
TUDDH-570	33.5	35.2	1.7	1.71
	39.7	40.4	0.7	12.78
	41.6	42.2	0.6	2.53
	46.0	49.9	3.9	1.41
	53.5	56.4	2.9	0.89
	60.3	60.9	0.6	0.95
	65.4	66.0	0.6	1
	72.7	73.3	0.6	3.51
	84.4	84.7	0.3	3.29
	88.1	90.5	2.4	0.72
	91.7	95.8	4.1	1.35
	99.3	99.6	0.3	0.68
	102.6	104.4	1.8	1.21
	107.0	114.7	7.7	4.09
including	110.1	110.8	0.7	15.96
including	111.1	111.7	0.6	6.87
also including	113.8	114.7	0.9	6.26
	115.9	117	1.1	3.41
	118.8	121.3	2.5	4.8
including	118.8	119.1	0.8	13.17
which also includes	119.1	119.6	0.5	15.87
	130.0	132.6	2.6	6.4
including	130.0	130.9	0.9	9.3
including	132.1	132.6	0.5	16.13
	135.6	136.5	0.9	0.86
	137.7	143.5	5.8	3.13
including	142.0	142.3	0.3	39.36
	147.5	149.3	1.8	0.77
	151.4	152.3	0.9	2.62
including	151.4	151.7	0.3	5.54
	154.0	157.6	3.6	8.99

including	154.0	154.3	0.3	7.3
and including	155.2	156.1	0.9	11.79
which also includes	157.0	157.6	0.6	30.28
	161.5	163.6	2.1	4.38
including	161.5	162.1	0.6	7.49
including	162.7	163.0	0.3	9.59
	165.1	166.3	1.2	1.44
TUDDH-571	30.8	34.7	3.9	77.11
including	30.8	32.6	1.8	162.22
including	30.8	31.1	0.3	179.0
including	31.1	31.4	0.3	61.86
including	31.4	31.7	0.3	210.3
including	31.7	32.0	0.3	190.0
including	32.0	32.3	0.3	261.0
including	32.3	32.6	0.3	71.13
including	34.4	34.7	0.3	16.96
	75.5	76.1	0.6	0.64
TUDDH-572	29.8	30.4	0.6	0.85
	35.5	36.1	0.6	5.1
	37.3	42.4	5.1	0.58
	44.2	47.2	3	4.94
including	44.2	45.4	1.2	8.04
which includes	44.2	44.5	0.3	20.4
	48.4	49.6	1.2	0.61
	63.4	63.7	0.3	2.75
	66.1	67.3	1.2	0.55
	73.6	75.4	1.8	1.13
	82.6	83.2	0.6	5.66
including	82.6	82.9	0.3	7.85
	85.0	85.3	0.3	6.78
	87.1	94.9	7.8	12.56
including	87.1	88.3	1.2	54.43
which includes	87.1	87.4	0.3	19.67
and	88.0	88.3	0.3	196.0
and also includes	89.8	91.3	1.5	16.04
which includes	89.8	90.4	0.6	34.92
	103.3	106.6	3.3	5.86
including	105.1	105.7	0.6	26.18
which includes	105.1	105.4	0.3	21.39
and includes	105.4	105.7	0.3	30.97
	121.9	122.2	0.3	0.51
	128.2	128.5	0.3	0.5
TUDDH-573	7.4	8.3	0.9	0.7
	10.2	10.5	0.3	2.44
	12.6	16.55	3.95	0.62
	23.0	23.3	0.3	0.52
	27.5	29.1	1.6	9.98
including	27.5	28.4	0.9	16.54
which also includes	27.8	28.1	0.3	31.58
	30.1	37.9	7.8	16.08
including	35.5	37.3	1.8	62.22
including	35.5	35.8	0.3	89.02
including	35.8	36.1	0.3	52.18
which also includes	36.1	36.4	0.3	201.0
	41.5	43.0	1.5	5.05
including	41.5	41.8	0.3	8.86
	51.7	52	0.3	2.14
	58.7	59.9	1.2	1.62

	185.3	185.6	0.3	6.68
	205.4	206.9	1.5	4.06
including	206.6	206.9	0.3	9.2
	216.5	217.4	0.9	0.8
	225.5	225.8	0.3	6.34
	249.0	249.3	0.3	2.06
	269.9	271.7	1.8	4.23
including	269.9	270.5	0.6	10.7
which includes	269.9	270.2	0.3	15.41
TUDDH-574	23.3	24.2	0.9	0.58
	41.0	43.7	2.7	1.66
	49.1	50.6	1.5	2.62
	59.3	59.6	0.3	1.33
	70.1	71.3	1.2	2.78
	81.2	81.5	0.3	11.19
	92.9	93.2	0.3	3.69
	106.1	107.0	0.9	29.53
including	106.1	106.4	0.3	21.11
and	106.4	107.0	0.6	33.74
TUDDH-575	32.3	32.6	0.3	0.66
	33.8	34.1	0.3	0.76
	41.9	44.3	2.4	1.29
including	41.9	42.2	0.3	4.74
and	42.5	43.1	0.6	0.56
and	43.4	43.7	0.3	0.62
and	44.0	44.3	0.3	0.75
	46.4	47.0	0.6	0.68
	48.2	48.5	0.3	0.55
	66.5	67.1	0.6	0.53
	77.0	79.1	2.1	2.18
including	77.0	77.3	0.3	0.57
and	77.3	77.6	0.3	12.07
	78.5	78.8	0.3	1.00
	78.8	79.1	0.3	0.83
	83.6	83.9	0.3	3.30
	85.1	86.3	1.2	1.63
	90.2	90.5	0.3	1.19
	99.2	99.8	0.6	0.79
	106.1	107.0	0.9	3.42
including	106.1	106.4	0.3	4.08
and	106.4	106.7	0.3	1.93
and	106.7	107.0	0.3	4.24
	109.1	110.3	1.2	8.39
including	109.1	109.4	0.3	0.54
and	109.4	109.7	0.3	0.79
and	109.7	110.0	0.3	5.97
and	110.0	110.3	0.3	26.24
	114.2	124.7	10.5	5.98
including	114.2	114.5	0.3	1.32
and	115.4	115.7	0.3	4.35
and	116.0	116.3	0.3	0.50
and	117.2	117.5	0.3	1.08
and	117.5	117.8	0.3	3.30
and	118.7	119.0	0.3	0.52
and	119.6	121.4	1.8	18.53
which includes	119.6	119.9	0.3	6.94
and includes	119.9	120.2	0.3	4.59
and includes	120.2	120.5	0.3	4.45

and includes	121.1	121.4	0.3	95.06
or	121.1	124.7	3.6	15.1
which includes	121.1	121.4	0.3	95.06
and includes	121.7	122.0	0.3	0.57
and includes	122.0	123.2	1.2	2.77
and includes	123.2	123.5	0.3	3.05
and includes	123.5	123.8	0.3	0.73
and includes	123.8	124.4	0.6	7.47
and includes	124.4	124.7	0.3	55.71
	129.5	131.3	1.8	1.21
including	129.5	130.1	0.6	2.81
and	131.0	131.3	0.3	0.67
	132.5	132.8	0.3	4.97
	135.5	135.8	0.3	0.93
	137.6	137.9	0.3	1.41
	143.3	144.5	1.2	1.59
including	143.3	143.6	0.3	1.05
and	143.6	144.2	0.6	1.97
and	144.2	144.5	0.3	1.35
	162.2	162.5	0.3	1.45
TUDDH-576	22.9	23.5	0.6	1.49
	25.0	25.6	0.6	0.63
	29.2	29.5	0.3	1.1
	36.7	38.5	1.8	8.25
including	36.7	37.0	0.3	2.60
and	37.0	37.6	0.6	0.56
and	37.6	38.5	0.9	15.26
	39.7	40.0	0.3	0.57
	43.0	44.2	1.2	0.77
including	43.0	43.6	0.6	0.55
and	43.6	44.2	0.6	0.98

Table 2: Summary of results from selected sample gap intervals from historic drill core

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
TUDDH-212	448.1	448.4	0.30	1.25
TUDDH-225	52.70	53.35	0.35	14.10
	54.25	54.85	0.60	1.06
	89.0	89.6	0.60	0.71
	91.1	92.0	0.90	10.98
	94.3	94.6	0.30	3.22
	102.0	103.4	1.40	0.68
TUDDH-356	60.05	60.35	0.30	0.61
	72.2	72.5	0.30	4.21
	77.6	77.9	0.30	0.53
	81.5	82.26	0.76	1.81
TUDDH-362	84.81	85.11	0.30	0.56
	85.41	85.71	0.30	0.69
	85.71	86.01	0.30	1.47
	86.31	86.61	0.30	74.58
	86.91	87.4	0.49	0.53
TUDDH-408	43.23	43.74	0.51	0.54
	44.65	45.25	0.60	1.28
	79.27	79.87	0.60	2.21
	79.87	80.47	0.60	1.80
TUDDH-410	73.2	73.8	0.60	3.38
	118.2	118.8	0.60	1.81
TUDDH-525	466.6	466.9	0.30	0.95
TUDDH-539	131.1	131.7	0.60	6.88

TUDDH-540	62.93	63.23	0.30	4.22
	64.6	64.9	0.30	0.61
	64.9	65.2	0.30	3.87
	69.8	70.4	0.60	2.20
	77.3	77.6	0.30	0.97
	90.7	91.0	0.30	4.11

Table 3: Survey details of diamond drill holes referenced in this release

Hole No	Coordinates (Fiji map grid)		RL	final depth m	dip	azimuth (TN)
	N	E				
TUDDH567	3920779	1876395	219.9	183.8	-40	255
TUDDH568	3920686	1876364	255.1	112.9	-75	258
TUDDH569	3920779	1876396	219.9	191.7	-69	252
TUDDH570	3920780	1876396	220.0	233.3	-44	270
TUDDH571	3920932	1876510	236.1	847.6	-62	147
TUDDH572	3920779	1876396	219.9	203.5	-60	270
TUDDH573	3920796	1876351	209.7	779.2	-66	131
TUDDH574	3920779	1876396	219.9	182.6	-70	270
TUDDH575	3920779	1876396	219.9	164.3	-47	285
TUDDH576	3920779	1876396	219.9	200.5	-60	285
TUDDH577	3920435	1876513	348.0 in progress		-40	270
TUDDH-212	3920664	1876757	281.3	600.5	-58	245
TUDDH-225	3920737	1876336	222.8	300.3	-60	330
TUDDH-356	3920760	1876260	205.5	112.9	-61	010
TUDDH-362	3920775	1876303	219.6	132.0	-65	360
TUDDH-408	3920767	1876337	225.0	140.6	-70	330
TUDDH-410	3920731	1876309	228.9	143.6	-65	340
TUDDH-525	3920796	1876351	209.4	350.6	-57	123
TUDDH-539	3920733	1876297	225.1	186.2	-72	004
TUDDH-540	3920733	1876297	225.1	168.2	-60	001

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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