

Lion One Encounters Multiple High-grade Gold Intercepts at Its Tuvatu Alkaline Gold Deposit, Fiji

4.29 Meter Interval of 33.22 G/T Gold Intersected 70 Meters Below Current Resource

North Vancouver, British Columbia--(Newsfile Corp. - December 18, 2019) - Lion One Metals Limited (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to report that it has encountered multiple high-grade gold intercepts in its first deep diamond drill hole at its 100% controlled and fully permitted Tuvatu Alkaline Gold Deposit, Fiji.

Highlights:

- The first of a series of four deep diamond drill holes, TUDDH493, oriented eastward at an inclination of 55 degrees and drilled to a depth of 536.90 m, encountered high-grade gold mineralization at the bottom of the current delineated resource.

Results for hole TUDDH493:

	From (m)	To (m)	Length (m)	Au (gpt)	Lode
	177.25	177.60	0.35	105.00	Murau 2
	322.17	326.00	3.83	10.21	URW1
<i>including</i>	325.61	325.73	0.12	56.70	
	422.53	426.82	4.29	33.22	UR2
<i>including</i>	423.41	423.72	0.31	322.00	
<i>including</i>	424.63	425.00	0.37	22.50	
	507.82	508.20	0.38	0.97	UR3

- Of particular note is a **4.29 m interval of 33.22 gpt Au** starting at 422.53 m down hole (true width estimated to be 2.5 m). This interval, interpreted to be part of the UR2 lode and fully 70 m below the current resource, is comprised of hydrothermal breccia unlike any mineralization previously observed at Tuvatu, but closely resembling that seen in some lodes at the Vatukoula Gold Mine approximately 40 km to the northeast. Included in this interval is a 0.31 m interval of **322.00 gpt Au** beginning at 423.41 m down hole. Lion One believes this intercept is highly significant and suggests the mineralizing system is evolving with depth, perhaps an indication of further high-grade mineralization below. In this area, several lode structures appear to be converging, potentially forming a root feeder. Lion One's next few deep holes will further test this possibility.

- A **0.35 m interval of 105.00 gpt Au** beginning at 177.25 m down hole (true width estimated to be 0.3 m) and interpreted to be part of the Murau 2 lode clearly shows that hydrothermal fluids capable of depositing high-grade mineralization were active in this part of the Tuvatu system. This intercept clearly shows this lode is open to the west where it might link up with a feeder structure.

- A 3.83 m long interval of **10.21 gpt Au** beginning at 322.17 m (true width estimated to be 2.3 m) including 0.12 m of **56.70 gpt Au** is interpreted to be the URW1 lode. A down-hole survey indicates this intercept is above hole TUDDH160, a historic hole that encountered high grades in this area.

- It is possible that the aforementioned high-grade intercept in the UR2 lode in hole TUDDH493 is structurally linked with that in hole TUDDH160. More drilling is needed to better understand this part of the deposit.

- The second deep diamond drill hole, TUDDH494, drilled from the same pad and azimuth as TUDDH493 but at an inclination of -67 degrees, is currently at a depth of approximately 500 m. An approximately 2 m long notable mineralized interval was encountered at a down hole depth of 188.8 m and may be yet another intercept into the Murau 2 lode. If so, this provides further indication this lode is open to the west and may possibly link up with a feeder structure. Completion of this hole, targeting a depth of 1,000 m, is expected by early January. It is expected to undercut the high-grade UR2 lode discussed above.

"We are very pleased with the multiple high-grade intercepts encountered in our first deep drill hole at Tuvatu," commented Dr. Quinton Hennigh, technical advisor to Lion One. "As anticipated, we see high-grade mineralization extending and evolving at depth. As we continue to drill additional deep holes, we hope to gain a better understanding of the underlying plumbing system that brought up gold-rich fluids and ultimately discover the root feeder or feeders that gave rise to the Tuvatu lode complex. Alkaline gold deposits are known to extend to great depths, so we have plenty of room to explore. And thanks to our recent encouraging BLEG results, we now know we have an extensive anomalous area within the northern part of the Navilawa caldera to explore for extensions of this robust gold system. Thanks to our recent over-subscribed private placement, our CAD\$17 million treasury will allow us to aggressively explore the Navilawa Caldera for the very first time."

The Tuvatu Deeps program comprises a number of deep diamond drill holes targeting downdip extensions of the Tuvatu resource from depths of 500m to 1,000m. Lion One thinks Tuvatu has potential to host a prolific deep, high-grade alkaline gold system associated with the interpreted underlying magma chamber beneath the Navilawa Caldera. The Company is utilizing its own diamond drill rig. Core is sawn in half and sampled by Lion One staff. Initial assays are completed at the Company's own geochemical laboratory in Fiji, and duplicate pulps of all significant intervals are sent to ALS Global laboratory in Australia. Au is

analyzed by fire assay with AA finish, and overlimit samples were assayed by fire assay with gravimetric finish. Multielements are analyzed by MS following three acid digestion.

Qualified Persons

Stephen Mann P. Geo, Managing Director, is a "Qualified Person" as such term is defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information included in this News Release.

About Tuvatu

The Tuvatu gold deposit is located in 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 Metals Limited is a Canadian exploration and development company focused on advancing its 100% owned and fully permitted Tuvatu Alkaline Gold Project towards production. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with district-scale exploration upside of the adjoining Navilawa Caldera, located near the Nadi International Airport on the island of Viti Levu in the South Pacific island nation of Fiji.

For more information

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