LION ONE ANNOUNCES STRATEGY FOR DRILLING ITS NEW HIGH-GRADE DISCOVERY AT TUVATU

North Vancouver, B.C., November 4, 2020 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to announce that it has developed long-term plans for drilling its new high-grade discovery beneath the exiting Tuvatu resource. Recognizing certain surface access limitations resulting from steep topography to the east and south of the high-grade discovery as well as the need to undertake continuous drilling through the wet season, Lion One has ordered two new, deep capacity underground diamond core drill rigs from a North American supplier. Arrival of the shipment of these drills and accompanying tooling to Fiji is expected by January 2021.

Summary of significant Au intercepts in holes TUDDH500, TUDDH500w1 and TUDDHw2:

Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
TUDDH500*	506.35	506.75	0.4	2.53
	511.15	512.17	1.02	2.09
including	511.15	511.45	0.3	5.38
	558	**560**	**2**	**46.70**
including	**559**	**559.5**	**0.5**	**144.00**
	571	**583.7**	**12.7**	**55.43**
including	**579**	**583.7**	**4.7**	**144.81**
and	**582.8**	**583.7**	**0.9**	**582.33**
and	**582.8**	**583.1**	**0.3**	**1,400.00**
	659	660.5	1.5	1.94
	671.3	671.6	0.3	10.55
	764	765	1	1.70
TUDDH500w1**	508.4	509.9	1.5	4.60
including	508.4	508.7	0.3	16.43
	562	562.6	0.6	6.75
including	562	562.3	0.3	12.51
	580.9	581.8	0.9	9.30
including	580.9	581.5	0.6	12.84
	591.6	**594.9**	**3.3**	**85.70**
including	**592.2**	**592.5**	**0.3**	**305.00**
and	**594**	**594.6**	**0.6**	**255.00**
including	**594.3**	**594.6**	**0.3**	**304.50**
	620	622	2	1.00
	632	632.5	0.5	6.43

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Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
TUDDH500w2	601.0	609.5	8.5	3.14
including	604.0	607.0	3.0	6.36
	612.0	614.0	2.0	2.69
	625.5	629.0	3.5	2.36
	633.0	634.0	1.0	2.08
	665.8	668.5	2.7	8.15
including	**665.8**	**666.7**	**0.9**	**21.37**
	669.5	671.0	1.5	5.28
	674.0	**680.5**	**6.5**	**7.32**
	674.0	**675.5**	**1.5**	**25.64**
including	**674.0**	**674.5**	**0.5**	**67.40**
	685.5	687.0	1.5	3.67
	750.1	755.5	5.4	5.32
including	**752.0**	**752.5**	**0.5**	**35.11**
	757.0	759.5	2.5	4.48
including	757.0	758.0	1.0	8.12
	763.0	764.0	1.0	1.79

*Previously announce in a Company news release dated August 16, 2020

**Previously announce in a Company news release dated August 30, 2020

In preparation for the arrival of these new drills, Lion One's technical crew has begun preparing multiple drill stations within the existing Tuvatu decline and other underground workings. Underground drilling allows certain advantages including: 1) decreasing the length of holes needed to reach target depth, 2) more favorable angles at which deep, steep high-grade structures can be intersected, and 3) year-round, continuous drilling.

"We are very pleased to formulate plans for drilling our exciting new high-grade discovery," commented Wally Berukoff, Chairman and CEO of Lion One Metals. "After considering various scenarios, we decided securing underground drills suitable for an aggressive drill campaign from our existing underground development is the most advantageous way to move forward. This plan will result in shortened length of drill holes necessary to reach target as well as allow for more optimal angles to intersect these structures. Best of all, we will be able to drill year-round. Our crews have already begun underground preparations for the arrival of these drills. We are excited about this new era in exploration at Tuvatu."

Highlights from hole TUDDH500 and daughter wedge holes TUDDH500w1 and TUDDH500w2

- Lion One recently completed a second daughter wedge hole, TUDDH500w2, drilled from mother hole TUDDH500. Due to mechanical issues with the drill assigned to this hole, and parts supply issues due to COVID-19, its completion was delayed for several weeks. This wedge hole exited TUDDH500 at a depth of 381.5m and drilled to a depth of 808.1m where the hole was lost in bad

ground. Nevertheless, the numerous mineralized intercepts encountered in TUDDH500w2 provide Lion One with valuable information about the orientation of the newly discovered high-grade structure beneath the Tuvatu lode system.

- Numerous mineralized intercepts were encountered in TUDDH500w2 between down hole depths of 601m and 764 m (*please refer to the table below*). These include short high-grade intervals of 0.9m grading 21.37 g/t Au, 1.5m grading 25.64 g/t Au and 0.5m grading 35.11 g/t Au. Given the remarkable length, 163m, over which gold-bearing intervals were encountered and the presence of multiple short, high-grade intercepts, Lion One is of the opinion that TUDDH500w2 drilled parallel to and in the hanging wall of the high-grade structure intersected in holes TUDDH500 and TUDDH500w1. It is possible that hole TUDDHw2 may have cut through the high-grade zone if it had successfully continued to its targeted depth of 900m. The terminus of hole TUDDH500w2 was positioned approximately 11m southwest of hole TUDDH500, thereby confirming an east-northeast and near vertical orientation of the high-grade structure.

- As previously discussed in a Company news release dated August 16, 2020, high-grade intervals encountered in mother hole TUDDH500 include **2.0m grading 46.70g/t Au** and **12.7m grading 55.43g/t Au** including sub-intervals of **4.7m grading 120.16g/t Au** with an exceptionally high-grade core of **0.9m grading 582.33g/t Au**. High-grade intervals from daughter wedge hole TUDDH500w1 were discussed in a Company news release dated August 30, 2020 and include **85.70 g/t Au over 3.3m** including two narrower intervals of **305.00 g/t Au over 0.3m** and **255.00 g/t Au over 0.6m.**
- Lion One's new deep capacity surface diamond drill recently completed its maiden drill hole in an area with no mineralization thought suitable for future underground development. This exercise allowed crews to become familiar with the rig and assess rig performance. This drill has now been positioned on a surface drill pad located south of the new high-grade structure and is drilling northward in an effort to further test this important zone.

"Although our second wedge hole failed to reach target depth, it appears to have paralleled our high-grade structure for a considerable distance," commented Dr. Quinton Hennigh, technical advisor to Lion One. "We can now confidently say the high-grade zone has an east-northeast and steeply dipping orientation. This knowledge enables us to better design future drill holes to more effectively intersect this important target. Our new rig is now drilling a hole from a surface position to the south and oriented northward to hit the zone at a more orthogonal orientation. This rig will continue drilling such holes from surface for the next couple of months while we await the arrival of the new underground drills in country and prepare underground drill platforms to continue drilling through the upcoming wet season. We are eager to get back to our new high-grade structure in these new holes."

Hole TUDDH500 Specifications

Hole No	coordinates		RL	depth	dip	azimuth
	N	E	(m)	(m)		(TN)
TUDDH500	3920669.81	1876756.25	282.36	863.4	-75	247

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 are analyzed 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, Managing 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 January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 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 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.

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Competent Persons Statement

Information in this announcement relating to exploration drilling at the Tuvatu project is based on data compiled by Lion One's Managing Director, Mr Stephen Mann, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Mann has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mann consents to the inclusion of the data in the form and context in which it appears.

The Tuvatu Mineral Resources have been estimated by Mining Associates, an external consultancy, and are previously reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see LLO -ASX announcement 5th June 2014 titled "Lion One Announces Revised NI 43-101 Resource Estimate: Increased Tonnage and Grade at the Tuvatu Gold Project, Fiji"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Tuvatu historical exploration results have been sourced from data collected by previously listed companies which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

JORC Code 2012 Table 1

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:

'JORC Code 2012 Table 1' Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Core drilling, logging and sampling at Tuvatu proceeded as follows: • For diamond drillholes, 10 to 20 meters of the poorly consolidated surface material was drilled using PQ3 (83.0mm core diameter) diamond core with remainder of the hole drilled with HQ3 (61.1mm core diameter) and NQ (47.6mm core diameter) diamond core. • Lithological logging included rock type, mineralogy, weathering, alteration, texture, grainsize, lodes and geotechnical data where relevant. • Geotechnical logging included core orientation, alpha angle, some beta angles, core loss, weathering, strength, RQD. • All core was photographed. • Zones of mineralization defined by alkaline veining and brecciation, plus or minus sulphides or iron oxides after sulphides; are sampled selectively to minimise the effects of dilution by barren host rock. This selective sampling means sample intervals can vary from 20 cm to over 1 m in length. • Samples are composited where there is more than one consecutive >0.5 g/t Au interval. • Sample intervals were marked up on site. • Core is cut using a diamond core saw. • Half core of mineralised intervals was cut by diamond saw and sampled for assay. • Drillholes were downhole surveyed using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m. • Core recovery was generally high, averaging over 95%. • Bulk density measurements have previously been taken and were not taken during this programme. Bulk density measurements were previously taken using the water immersion method by comparing wet and dry weights.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, multishot camera, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	• In the case of TUDDH500 and TUDDH497, Diamond drilling used PQ3 core for the top 50.4m, followed by HQ to 501.8m and then NQ to bottom of the hole at 863.4m TUDDH500w1 was wedged at 392.5m, the remainder of the hole in NQ to final depth of 709m. TUDDH500w2 was wedged at 381.5m and then NQ to bottom of the hole at 808.1m. • Core is orientated using a spear or crayon to mark the position on the core. Orientations are carried out as regularly as required. • Downhole surveys are carried out using a Ranger Explorer Mark 2 electronic multishot camera

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drill core sample recovery was measured and recorded during the logging process. In general very little sample loss has been noted once the surface unconsolidated material has been drilled through. • In places where it is believed core loss may be greater than expected, triple tube diamond drilling is carried out. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in Au present. No sample bias is anticipated and no preferential loss/gain of grade material was noted.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Lion One personnel geologically and geotechnical log the core on a continuous basis. Geological logs are of the detail to support appropriate Mineral Resource estimation. Lion One's Competent Person is managing the improvement of geotechnical logging of the core • Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags. • All drill holes were logged in full. • All drill core is photographed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• All diamond core samples are logged on site and then mineralized intervals are half cored. The core samples are bagged on site in sealed bags, placed in bound polyweave bags for transport, and then collected by courier for airfreight to Australia. • Samples are analysed 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. • All samples are pulverised to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples which have returned grades greater than 10g/t Au are then re-analysed 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 analysed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyse for 33 pathfinder elements are analysed by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. (method ME-ICP61)The samples were finely crushed (>75% passing through -2 mm) and a 1 kg split then pulverized (>85% passing through -75 µm). • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for all drilling. • The same side of the half core is always collected.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	assays) will be conducted if it is considered necessary. • A sample size of between 1.5 and 4.5 kg was collected, depending on the length of the sample interval. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were submitted to Lion One's laboratory in Fiji for initial analysis. Once dried and pulverised, diamond samples were analysed using a 25g charge lead collection Fire Assay with AAS finish. All samples are then analysed for a range of 10 elements with an aqua regia digest and ICP-OES finish (including Ag, As, Cu, Fe, Pb, S, Se, Te, V, Zn. Samples which have returned grades greater than 10g/t Au are then re-analysed by gravimetric method. • Samples were submitted to Australian Laboratory Services (ALS) in Townsville, Australia for analysis. Once dried and pulverised, diamond samples were analysed using a 50g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analysed for a range of 36 elements with an aqua regia digest and ICP-MS finish (including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn. • No geophysical tools have been used at Tuvatu • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of external certified reference standards, as well as blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Four different gold CRM standards supplied by Rocklabs Ltd of New Zealand have been used by Lion One for quality control in this core sampling. These standards are submitted for every 20 samples. • Field blanks are obtained from within the vicinity of the project by selecting in unmineralised outcrop of similar mineralogy and weathering has a sample is being submitted. A representative number of blank material samples are submitted for analysis to provide reference concentrations of elements of interest.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All drill holes and any significant intersections were visually field verified by company geologists. • Diamond drill holes are reviewed by Competent Person prior to logging and once assays have been received. • No twinned holes have been completed in this set of results. • No adjustments to assay data have been undertaken. • Primary data, including geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any other external party.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji Map Grid. A down hole survey was taken at least every 30m in diamond drill holes by a Ranger Explorer Mark 2 electronic multishot camera by the drilling contractors. • An aerial topographic data was collected in 2013. Detailed ground surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One uses its own NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm.

Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill spacing for the reported exploration results are variable due to the rugged topography. • Although collar positions are variable due to the topography, the intersections are approximately 30-40 meters apart on section and plan view. • It has yet to be determined whether the mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code, but the drill program is ongoing and the results of subsequent drilling will clarify this matter. • Sample intervals are variable and sample lengths can vary from 20 cm to over 100 cm. Reported intersections are then composited. Intersections in excess of 0.5 g/t Au are included over the variable thicknesses. Reported intervals are drill thicknesses.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• An effort is made to ensure drilling sections are orientated perpendicular to the strike of the mineralised host rocks where possible, but due to the rugged topography, it is often difficult to locate drill collars in the preferred or ideal location. The drilling is angled at 50 to 80 degrees (vertical), to allow for the preferred distance between intersections, and where possible is targeting zones approximately perpendicular to the dip of the lodes. Once again due to the rugged topography the location of collars and the dips of the holes aren't always ideal. • No orientation based sampling bias has been identified in the data

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The following specific security measures were used during the life of the Tuvatu project. • Visible free gold is rare and off-site laboratories have been used throughout. • Half core splits of drill core are retained on site. This core is well catalogued and is available for inspection. • Chain of custody is managed by Lion One. Core is cut and sampled in the presence of at least one geologists and two or three field technicians. Samples are bagged and sealed on site, and then transported to the office in Fiji (16 km away), where the samples are inspected by the Fiji Mineral Resources Department (MRD), before an export licence is granted. • The samples are then collected by DHL couriers, and internationally recognised transport company, who subsequently transport them to Australia for sample preparation and analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The process of drilling, sample selection, core cutting, sample bagging, and sample dispatch have all been reviewed by a Competent Person as defined by JORC, and audits and reviews have been undertaken by independent persons from time to time. Geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any external party. • The database is available for review.

'JORC Code 2012 Table 1' Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Tuvatu Project is situated in Fiji on granted Mining Licence SML62. Lion One has a 100% interest in the tenement. The area surrounding Tuvatu is also held by Lion One and includes three Special Prospecting Licenses (SPL1283, 1296, 1512 and 1465). Lion One has 100% interest in these tenements. • The tenement are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The tenement area has been previously explored by a number of other companies, and has been referenced in a number of Lion One news releases and independent technical reports. The details are not applicable to reporting of these results.
Geology	• Deposit type, geological setting and style of mineralisation.	• Tuvatu deposit is one of several alkaline gold systems situated along the >250 km Viti Levu lineament in Fiji. • The majority of mineralisation is hosted by late Miocene to early Pliocene monzonite which has intruded the late Oligocene – middle Miocene volcanic breccias. • The Tuvatu deposit is structurally controlled and occurs as a series of sub- vertical veins, shallow dipping veins and stockworks. Individual "lode" veins can have strike length in excess of 500 m and vertical extent in excess of 300 m; and range from less than 1 m to 9 meters in width. • The mineralogy is predominantly quartz, pyrite, and occasional base metal sulphides. A high proportion of gold occurs as very fine free gold or intimately associated with pyrite grains.

Drill hole information	• A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill holes logistics of those holes reported in this news release include: - easting and northing of drill hole collar, - elevation, - dip and azimuth of hole, - hole length, - downhole length and - interception depth. • As these results related to a new zone of mineralisation, it is too early to calculate true thicknesses from the data received to date.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5 g/t Au lower cut off has been applied. • High grade gold (Au) intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill azimuth and dips are such that intersections are not always orthogonal to the expected orientation of mineralisation. Due to the rugged topography it is often difficult to orientate hole in this manner. • Although previous drilling has reported true widths, drilling in this area has identified previously untested zones of mineralisation or mineralized lodes at significant depth below previously identified zone, and thus determining true widths is currently not possible. Completion of a number of additional planned holes will enable determination of the true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the news release report main body of text or are referenced to the Lion One Metals website.
Balanced Reporting	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji map grid. A down hole survey was taken at least every 30m in each diamond drill hole by the drilling contractors using a Ranger Explorer Mark 2 electronic multishot camera. • Aerial topographic data was collected in 2013. Detailed surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One has recently required a NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 cm.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration data is available for this area.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• It is proposed to drill a number of additional diamond drill holes in this area to determine orientation, dip, true thickness, length, and potentially depth of mineralisation. •

'JORC Code 2012 Table 1' Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Details not applicable to reporting of exploration results. • That said, discussion of database integrity has been included in previous Section 1.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Details not applicable to reporting of exploration results. • That said, site visits have been undertaken by Competent Person for both resource estimation and exploration.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Details not applicable to reporting of exploration results. • That said brief discussion on geology is included in Section 1.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of mineralisation identified in this area to date cannot be determined by the data which have been collected and will require further drilling.
Estimation and modelling	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions,*	• Details not applicable to reporting of exploration results.

Criteria	JORC Code explanation	Commentary
techniques	*including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• ICP multi-element geochemical data is collected for all sampled intervals, but to date, the dataset is limited and the possibility of deleterious elements cannot be determined.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Details not applicable to reporting of exploration results
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Details not applicable to reporting of exploration results
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• Details not applicable to reporting of exploration results

Criteria	JORC Code explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Details not applicable to reporting of exploration results
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Details not applicable to reporting of exploration results
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Details not applicable to reporting of exploration results
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Details not applicable to reporting of exploration results.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Details not applicable to reporting of exploration results
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Details not applicable to reporting of exploration results

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	