



LION ONE INTERSECTS 71.41 G/T GOLD OVER 8.41 METERS AT TUVATU

Drilling, Dewatering, and Development Commences at Tuvatu Gold Project in Fiji

November 28, 2016. Lion One Metals Limited (TSX-V: LIO) (ASX: LLO) (OTCQX: LOMLF) (FSX: LY1) (the “Company”) is pleased to announce that drilling, dewatering, and development has begun at the Company’s 100% owned and fully permitted Tuvatu Gold Project located on the island of Viti Levu in Fiji.

Initial drilling results include **71.41 g/t Au over 8.41 meters** from infill drill hole TUDDH 406, including **126.67 g/t Au over 4.56 meters**, drilled from surface to a vertical depth of 92 meters.

Lion One has commenced ongoing drilling of infill and extensional targets of the Tuvatu gold deposit, with one surface drill rig currently operating, and one underground drill rig onsite and ready to be mobilized as the dewatering of the Tuvatu decline progresses.

“These initial infill drilling results further confirm the high grades and continuity of near surface mineralization at Tuvatu”, said Stephen Mann, Lion One’s Managing Director. “Our objective with our ongoing drilling programs is to extend and increase confidence in the resource ahead of mine development at Tuvatu.”

Results from TUDDH 406

Hole ID	N	E	RL	Azimuth	Dip	Depth m
TUDDH 406	3920834.00	1876426.00	219.66	67	-62	150

From (m)	To (m)	Width (m)	Grade (g/t Au)	Lode Targets
4.60	5.10	0.50	5.93	
45.19	46.15	0.96	1.04	GRF SKL2
48.42	51.30	2.88	5.30	GRF SKL2
59.05	59.35	0.30	4.29	SKL3
61.34	61.60	0.26	1.95	SKL3
70.93	71.23	0.30	23.30	SKL4
72.30	73.55	1.25	10.16	SKL4
96.10	104.51	8.41	71.41	SKL6-7
<i>includes</i>				
96.10	100.66	4.56	126.67	SKL6-7
<i>and</i>				
102.71	104.51	1.80	12.58	SKL6-7
116.55	117.27	0.72	36.20	SKL8
142.11	142.40	0.29	1.07	SKL

The Tuvatu decline was developed during a previous feasibility study and consists of 1,341 m of decline, strike and rise development to a depth of 240 m below surface. Previous work included systematic geological mapping and channel sampling of the UR, URW, GRF, SKL, and Murau lodes. A total of 588 historic channel samples from this area exceeded 1.0 g/t Au, 214 channel samples exceeded 10.00 g/t Au, and 32 samples exceeded 100 g/t Au. The highest historic value from this program was a channel sample of 0.60m grading 840 g/t Au.



The decline is driven through competent impermeable Monzonite with stable ground conditions. Water ingress is primarily due to a permeable structure, the Core Shed Fault, 150 m inside the decline. Rehabilitation of the Core Shed fault will require cementing and heavy ground support, and will enable access to the Nasivi/SKL stockwork zone which is targeted for further drilling and initial extraction. The existing decline can accommodate 15 tonne trucks and provides access to mineralization targeted for extraction in years 1-3 of the Tuvatu mine plan.

Jomaki Ridge

Trenching and sampling continues with results pending at the Jomaki Ridge Prospect situated within SML 62, 1.50 km south-west of the planned processing plant site at Tuvatu.

Navilawa Tenement Application

The Company has been advised by the Mineral Resources Department that the review process for Navilawa tenement applications is still underway.

Quality Control (QAQC)

Samples for the 2016 drill program are marked, logged, and cut with a diamond saw onsite, placed in sealed bags sent to the Company's Nadi office. Samples are shipped to Brisbane Qld for customs clearance, then Townsville Qld for sample preparation and multi-element ICP analysis. A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The 2016 exploration program is performed under the supervision of Stephen Mann, P.Geo, Managing Director of Lion One Metals, and a 'Competent Person' under JORC. Mr. Mann has reviewed and approved the technical content of this release. Albert Siega, P. Eng., a full time employee of the Company and Qualified Person as defined by NI 43-101 has reviewed and approved the technical content of this release. The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks associated with its production decision.

About Tuvatu

The Tuvatu Gold Project is located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu was advanced by previous owners through underground exploration and development from 1997 through to the completion of a feasibility study in 2000. Acquired by Lion One in 2011, the project has over 100,000 meters of drilling completed to date in addition to 1,600 meters of underground development. Tuvatu is a high grade, low sulphidation, epithermal gold deposit hosted inside a South Pacific-style volcanic caldera, along the Viti Levu lineament, Fiji's own corridor of high grade gold deposits. In January 2016 the Hon. Prime Minister of Fiji, Mr. V. Bainimarama, formally presented the previously granted Tuvatu Mining Lease to Lion One, concluding the permitting process for the development of an underground gold mine and processing plant at Tuvatu, demonstrating strong government support for Fiji's 85 year-old gold mining industry.

As per its independent June 1, 2015 NI 43-101 PEA Technical Report on the Tuvatu Gold Project, the Company envisages a low cost underground gold mining operation producing 352,931 ounces of gold at head grades of 11.30 g/t Au over an initial 7 year mine life, including 262,000 ounces at 15.30 g/t through year three, at cash costs of US\$567 per ounce with all-in sustaining costs of US\$779 per ounce. Total capex of US\$48.6 million includes a contingency of US\$6.1 million with an 18 month preproduction schedule and 18 month payback on capital. At a US\$1,200 gold price the project generates net cash flow of US\$112.66 million and an IRR of 52% (after tax). Tuvatu is situated upon a 5 hectare footprint inside a larger 384 hectare mining lease that contains numerous high grade prospects proximal to Tuvatu, at depth, and up



to 1.50 km along strike from the resource area, giving the project near-term production potential and further discovery upside inside of one of Fiji's underexplored volcanic goldfields.

The information in this report that relates to the Exploration Results or Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr. Stephen Mann, who is an officer and director of the Company and is a member of The Australasian Institute of Mining and Metallurgy. Mr. Mann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity in which he is undertaking to qualify as a Competent Person under 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Mann consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous news releases referred to above, and confirms that the form and context in which the findings are presented have not been materially modified from the original news releases. Albert Siega, P. Eng., a full time employee of the Company and Qualified Person as defined by NI 43-101 has reviewed and approved the technical content of this release.

For more information on Lion One including technical reports please visit the Company's website at www.liononemetals.com or the SEDAR website at www.sedar.com.

On behalf of Lion One Metals Limited

"Walter H. Berukoff"

Chief Executive Officer

For further information please contact

Stephen Mann, Managing Director (Perth, Australia) Tel: 604-973-3007

Hamish Greig, Vice President (North Vancouver, BC) Tel: 604-973-3008

Joe Gray, Investor Relations (North Vancouver, BC) Tel: 604-973-3004

Toll Free IR Line (North America) Tel: 1-855-805-1250

Email: info@liononemetals.com

Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.