



LION ONE COMMENCES 2018 SURFACE EXPLORATION PROGRAM AT TUVATU GOLD PROJECT IN FIJI

February 27, 2018. **Lion One Metals Limited** (TSX-V: LIO) (ASX: LLO) (OTCQX: LOMLF) (FSX: LY1) (**the “Company”**) is pleased to announce that an expansive surface exploration program has commenced at the Company’s 100% owned and fully permitted high grade Tuvatu Gold Project, located on the island of Viti Levu in the Republic of Fiji.

The 2018 surface program will be carried out within the permitted area of the Tuvatu Mining Lease (SML 62) and will consist of Phase One that includes excavator benching with detailed mapping and sampling, followed by a Phase Two drilling program.

The Phase One exploration program is focused primarily on delineating southern extensions of the main mineralized zone of the Tuvatu gold deposit on three priority prospects at Ura Creek, Jomaki, and Kubu, located approximately one kilometre southwest of the planned mill site at Tuvatu.

Mineralized veins, fractures, and faults have been mapped at both the Ura Creek and Jomaki prospects over strike lengths of 400m. The Kubu prospect features a 50m wide zone of closely spaced veins associated with a monzonite dyke and mapped over a strike length of 200 metres. A benching, mapping, and sampling campaign has begun to determine if the Jomaki and Kubu prospects are parts of the same structural corridor, which if combined could represent a 600 metre wide zone with a potential strike length of at least one kilometre. The Company plans to also test the 50 metre wide zone at Kubu along the 600 metre strike, for its potential to augment the Tuvatu mine plan with a source of near surface tonnage inside the Company’s Tuvatu Mining Lease.

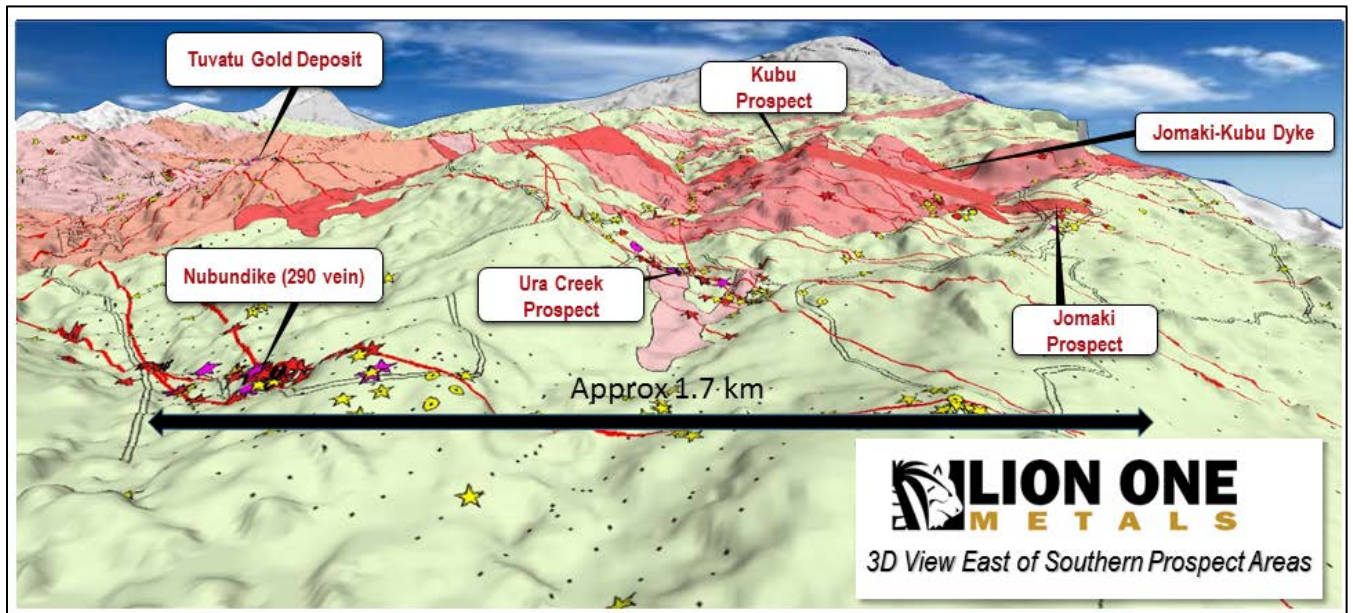
“We plan to marry the results of the 2018 Surface Exploration Program, with underground drilling results from Tuvatu, and drilling from the HT Zone north of Tuvatu in 2017, together with new data to be gained in the Phase Two drilling campaign. These combined exploration programs cover a considerable distance of highly prospective ground surrounding the main Tuvatu Gold Project”, said Lion One Managing Director Stephen Mann.

Lion One Metals Chairman and CEO Walter Berukoff said “In my opinion, the Tuvatu system truly is an excellent prospect for hosting multi-million ounces of gold, and we plan to qualify and couple that upside with the near-term production potential of Tuvatu where underground and surface development is underway”.

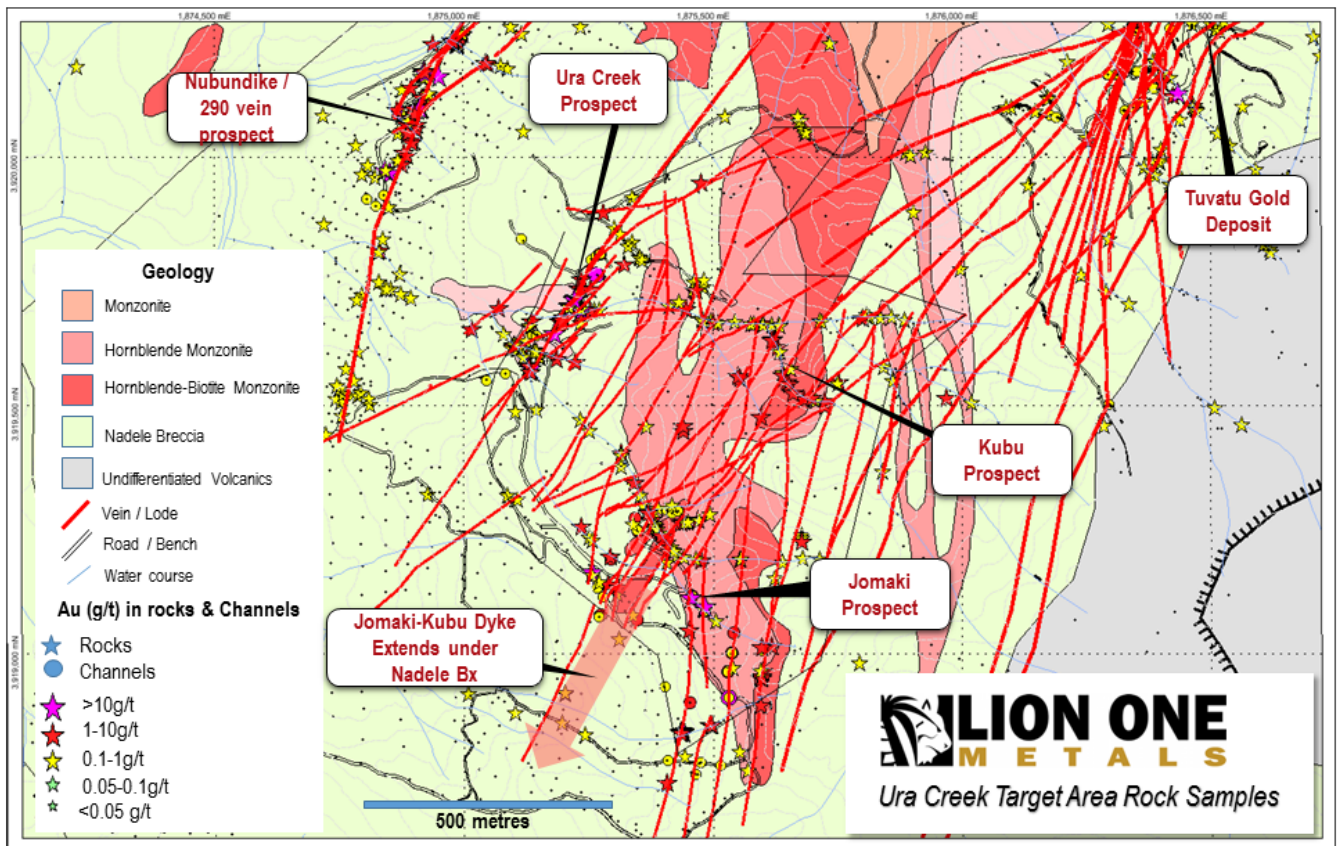
For a detailed exploration report including maps, assays, and results, please visit the Company’s website at the following address: <https://liononemetals.com/tuvatu-project/maps-resources>

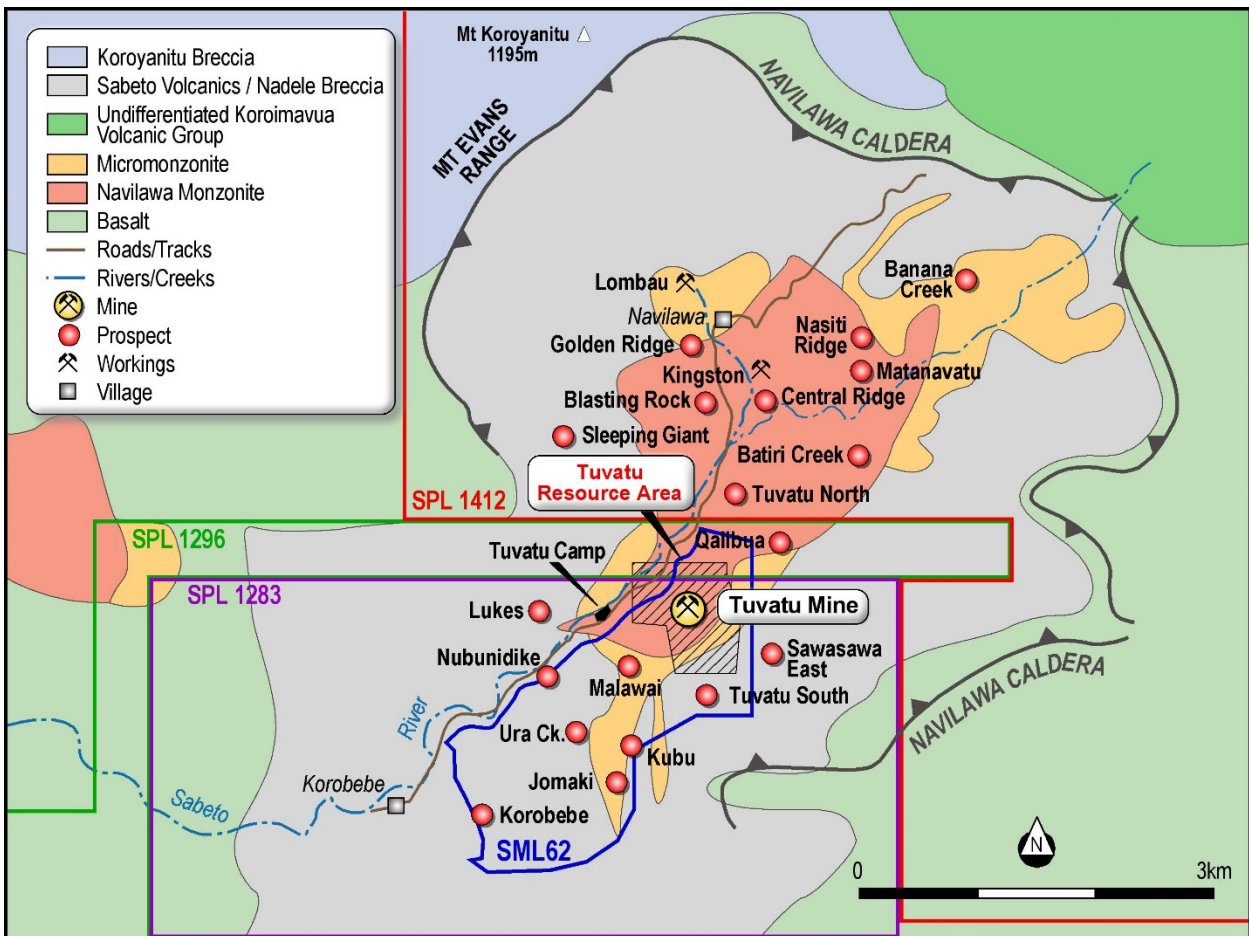


3D view east of the southern prospects



Plan map of the southern prospects





About Tuvatu

Tuvatu is a fully permitted high grade underground gold project located in the South Pacific island Republic of Fiji, 17 km NE of the Nadi International Airport on Fiji's main island of Viti Levu. Tuvatu is a low sulphidation epithermal gold deposit hosted in the eroded remnants of the Navilawa mineral system, one of Fiji's largest mineralized volcanic intrusive complexes. The independent Tuvatu NI 43-101 PEA technical report dated June 1, 2015 envisages a low cost underground gold mining operation producing 352,931 ounces of gold over 7 years at head grades of 11.30 g/t Au, and cash costs of US\$567 per ounce with all-in sustaining cost of US\$779 per ounce. The Company has not based a production decision on a feasibility study of mineral reserves demonstrating economic and technical viability and as a result there is increased uncertainty and economic and technical risks associated. Tuvatu has been fully permitted by the Government of Fiji for operations start-up and has a dual-track strategy of exploration and development inside its mining lease and surrounding exploration license areas.

Additional information including NI 43-101 Technical Reports for the Tuvatu Gold Project is available at www.liononemetals.com and at www.sedar.com.



Qualified Person

Technical information relating to geology and exploration in this news release concerning the Company's 2018 Surface Exploration Program has been reviewed and approved by Lion One Managing Director Stephen Mann, member of The Australasian Institute of Mining and Metallurgy, and a Qualified Person ("QP") under NI 43-101.

JORC 2012 Competent Persons Statement

The information in this report that relates to the Jomaki Prospect is based on information compiled by Lion One Limited and reviewed by Darren Holden who is an employee of GeoSpy Pty Ltd, an Advisor to Lion One Ltd, and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Holden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Holden consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

About Lion One

Lion One Metals Limited is a mineral exploration and development company based in North Vancouver, BC, focused on advancing to production at its 100% owned and fully permitted high grade underground Tuvatu Gold Project located on the island of Viti Levu in the Republic of Fiji. Lion One's CEO Walter Berukoff is leading an experienced team of 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 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



Appendix 1: Surface sampling at the Jomaki / Kubu Area

All coordinates in Fiji Map Grid (VL72). Rock = sample taken from outcrop. Channel = a measured and surveyed sample taken across a vein by channelling out a groove to remove material. Rock chip / channel = selective sample taken from within a channel, but the sample width or representivity is not recorded.

Table A.1 Channel sample results returned to date for the 2018 program (>0.1g/t Au)

Easting (m)	Northing (m)	Gold (g/t)	Sample Width (m)	Sample Type
3919163	1875277	502	0.7	Channel
3919330	1875136	5.66	0.5	Channel
3919155	1875299	1.34	0.4	Channel
3919155	1875300	1.28	0.4	Channel
3919163	1875276	0.42	1	Channel
3919155	1875300	0.4	1	Channel
3919175	1875265	0.36	0.35	Channel
3919164	1875279	0.35	0.7	Channel
3919176	1875268	0.33	0.9	Channel
3919164	1875278	0.21	0.7	Channel
3919152	1875299	0.2	0.51	Channel
3919338	1875131	0.19	0.31	Channel
3919335	1875131	0.18	0.23	Channel
3919336	1875131	0.16	0.21	Channel
3919335	1875134	0.15	0.7	Channel
3919164	1875276	0.13	0.6	Channel
3919155	1875299	0.12	0.5	Channel

Table A.2 Channel sample and rock chip results from the Jomaki Kubu area from pre-2018 programs (>1.0g/t Au)

Easting (m)	North (m)	Gold (g/t)	Sample Width (m)	Sample Type	Easting (m)	North (m)	Gold (g/t)	Sample Width (m)	Sample Type
1875256	3919167	125.5	-	Rock	1875342	3919346	2.51	0.1	Channel
1875482	3919096	35.25	-	Rock	1875594	3918899	2.49	0.2	Channel
1875454	3919115	17.1	-	Rock	1875439	3918844	2.44	-	Rock
1875439	3918846	13.39	-	Rock	1875436	3918846	2.36	-	Rock
1875435	3918843	11.9	-	Rock	1875596	3918957	2.34	-	Rock
1875439	3918843	11.23	-	Rock	1875600	3919667	2.28	-	Rock
1875530	3918911	10.65	0.26	Channel	1875630	3919618	2.2	-	Rock
1875653	3919544	9.89	-	Rock	1875467	3919733	2.19	0.21	Channel
1875442	3919267	8.94	-	Rock	1875619	3919633	2.18	-	Rock
1875595	3919478	8.53	0.2	Channel	1875370	3919285	2.18	-	Rock
1875596	3918952	8.28	-	Rock	1875315	3919407	2.11	0.2	Channel
1875470	3919272	7.03	-	Rock	1875493	3918857	2.07	-	Rock
1875439	3918845	6.34	-	Rock	1875496	3918858	2.07	-	Rock
1875653	3919544	6.06	-	Rock	1875479	3919676	2.01	0.35	Channel
1875295	3919191	5.68	0.4	Channel	1875346	3919068	2	0.17	Channel
1875474	3919189	5.45	-	Rock	1875435	3919267	1.89	-	Rock
1875500	3919670	5.35	0.48	Channel	1875541	3919044	1.84	0.3	Channel
1875528	3918964	5.21	0.18	Channel	1875349	3919248	1.84	0.42	Channel
1875293	3919197	4.91	-	Rock	1875439	3919450	1.82	0.35	Channel
1875677	3919228	4.9	-	Rock	1875447	3919695	1.81	-	Rock
1875537	3919002	4.84	0.1	Channel	1875554	3919556	1.79	0.1	Channel
1875533	3918911	4.81	0.28	Channel	1875531	3918911	1.75	0.8	Channel
1875599	3918967	4.68	-	Rock	1875550	3919560	1.73	0.1	Channel
1875641	3919562	4.46	-	Rock	1875457	3919117	1.73	0.3	Channel
1875617	3919016	4.38	0.39	Channel	1875405	3918741	1.72	-	Rock
1875595	3918951	4.13	-	Rock	1875436	3918846	1.66	-	Rock
1875683	3919514	3.75	-	Rock	1875697	3919516	1.47	-	Rock
1875597	3919014	3.67	-	Rock	1875378	3919271	1.38	-	Rock
1875396	3919240	3.31	-	Rock	1875440	3919450	1.36	0.15	Channel
1875648	3919548	3.31	-	Rock	1875343	3919274	1.32	0.25	Channel
1875435	3918844	3.29	-	Rock	1875620	3919634	1.31	0.1	Channel
1875597	3918956	3.26	-	Rock	1875648	3919548	1.26	-	Rock
1875435	3918843	3.26	-	Rock	1875452	3918902	1.19	0.15	Channel
1875434	3918841	3.16	-	Rock	1875274	3919079	1.18	0.5	Channel
1875435	3918842	3.14	-	Rock	1875436	3918845	1.16	-	Rock
1875405	3919226	3.02	-	Rock	1875752	3919548	1.08	-	Rock
1875661	3919526	2.78	0.2	Channel	1875308	3919136	1.07	-	Rock
1875493	3918857	2.7	-	Rock	1875724	3919501	1.05	-	Rock
1875439	3919460	2.68	0.15	Channel	1875396	3919238	1.02	-	Rock
1875235	3919258	2.62	1	Channel	1875289	3919142	1.02	-	Rock
1875683	3919514	2.62	-	Rock	1875724	3919510	1.01	-	Rock
1875452	3919049	2.6	-	Rock					



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.</i>	Channel Samples: a channel, orthogonal to the dip of structures, is cut through the natural outcrop or the outcrop caused in benching. Samples are taken at either every metre, or selectively to vein widths. The width of the sample is recorded. Rock chip are selective samples taken generally of vein material from within the channels or where the channel width is not recorded. These samples are used as spot locations and hence they are selective rather than representative. Please note: samples reported in this release are selective samples taken from surface exposure of rock under the supervision of the on-site geology team. The selection of samples is based on the exposed material which may be subject to variations caused by near-surface weathering, slope gravity creep and sample selection; and whilst the mineralised structures contain high-grade gold, and the results are comparable to those at the Tuvatu Gold Project, individual samples are not necessarily representative of grade of the overall system.



(Criteria in this section apply to all succeeding sections.)Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, 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).</i>	• No drilling reported in this release
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	• No drilling reported in this release.
<i>Logging</i>	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• No drilling reported in this release. • Logging of channels and mapping of all exposed areas is undertaken by field geologists in a qualitative manner.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Sampling consists of approximately 1 kilogram of material taken from the outcrop or bench.



(Criteria in this section apply to all succeeding sections.)Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Samples are sent to ALS Global laboratory in Brisbane or Townsville where they are pulverised and a 50g charge taken for Fire Assay with an AAS finish. - Certified Reference Material (Standards), Blanks, and Field Duplicates are inserted in to the sample stream to check the reliability for results. No bias has been established.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- No drilling reported in this release. - There is no adjustment to the assay data. - Darren Holden, of GeoSpy Pty Ltd, has visited the project and has verified sampling techniques as appropriate for mineral exploration targeting purposes.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All samples and mapping are surveyed using differential GPS by a qualified on-site surveyor. - All data is reported in the Fiji Map Grid (Vitu Levu 72).
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Samples are taken where natural outcrop of exposed outcrop from benching. Sampling is taken selectively to structure or 1 metre channels across structure. - Data is for exploration purposes only and is not to be used for resource estimation. - No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling</i>	- Channel samples are taken orthogonal to steep structure. - Rock chip samples are taken selectively and based on specific structure and hence inherent bias is in the samples.



(Criteria in this section apply to all succeeding sections.) Criteria	JORC Code explanation	Commentary
	<i>bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	- Samples are loaded into polyweave bags on site and cable tied before being sent to the Nadi Office of Lion One, from where they are dispatched through commercial carriage provider to the laboratory. - Data is compiled into an aQuire database by Roredata Pty Ltd in Perth, Western Australia who check the data for consistency.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	GeoSpy Pty Ltd has reviewed the sampling techniques and the data and have deemed it fit for the purposes of exploration targeting.

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 licence to operate in the area.	- Jomaki is located on SPL1283 (a prospecting license issued by the Fiji Government) and within SML62 (a permitted mining license issued by the Fiji Government). The tenements are 100% owned for mineral rights by Lion One Ltd. - The tenure is considered secure and the Company has developed a strong working relationship with the Fiji Government.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	GeoSpy Pty Ltd has reviewed the data and the prospectivity of this area.



Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Epithermal lode-gold systems hosted principally monzonite and extrusive volcanic breccia. Very similar style to the nearby Tuvatu Gold Deposit. Refer to body of this release.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o 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.	• No Drilling reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• No cutting or aggregate sampling reported. • Samples reported >0.1g/t (Table A.1) and >1g/t (Table A.2).
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 (eg 'down hole length, true width not known').	• Channel sampling is close to the true width of the mineralised structure. • Rock chip sampling is not representative of width.
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.	• As in the body of this release.



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	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 samples (including those below <1g/t) are shown in Figure 1 and Figure 2 of this release.
<i>Other substantive exploration data</i>	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.	As in the body of this release
<i>Further work</i>	- The nature and scale of planned further work (eg 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.	Lion One is planning an exploration program for this project. This work will include, potentially, further benching and sampling as well as drilling.