LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2018

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Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the year ended June 30, 2018. The discussion below should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2018. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at August 30, 2018.

The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO, on the Australian Securities Exchange ("ASX") under the symbol LLO, and on the OTCQX market under the symbol LOMLF.

Additional information related to the Company is available on SEDAR at www.sedar.com and the Company's website at www.liononemetals.com.

BACKGROUND AND CORE BUSINESS

Lion One Metals Limited was incorporated on November 12, 1996 under the name X-Tal Minerals Corp. ("X-Tal") under the laws of the Province of British Columbia, Canada. On January 28, 2011, the Company executed a reverse takeover ("RTO") of X-Tal by American Eagle Resources Inc. ("AME") and changed its name to Lion One Metals Limited.

Lion One is a reporting issuer in British Columbia and Alberta, with its common shares listed on the TSX Venture Exchange under the symbol "LIO", and a secondary listing of Chess Depository Interests "CDI's" on the Australian Stock Exchange "the ASX" under the symbol "LLO".

The Company's head office and principal address is 311 West 1st Street, North Vancouver, BC, V7M 1B5. The address of the registered and records office is Suite 1700 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9.

The Company's primary asset is the 100% held Tuvatu Gold Project ("Tuvatu"), located on the island of Viti Levu in the Republic of Fiji. The Company operates in Fiji under its wholly-owned subsidiary Lion One Limited (Fiji).

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 is a high grade, low sulphidation, epithermal gold deposit situated upon the Viti Levu lineament, Fiji's own corridor of high grade gold deposits. Tuvatu is situated upon a 5 hectare footprint inside a larger 384 hectare mining lease. The project contains numerous high grade prospects proximal to Tuvatu, at depth, and up to 1.50 km along strike from the resource area, giving near-term production potential and further discovery upside inside of one of Fiji's largest and underexplored volcanic goldfields.

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.

In January 2016, the Hon. Prime Minister of Fiji, Mr. V. Bainimarama, formally presented the previously granted Tuvatu Mining Lease to Lion One in a ceremony at Tuvatu, 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.

The Company envisages a high grade, low cost, high margin underground gold mining operation at Tuvatu with estimated cash costs of US$567 per ounce and all-in-sustaining costs of US$779 per ounce over the first seven years of its initial mine life. Projected production of 352,931 ounces of gold at head grades of 11.30 g/t Au includes 226,000 ounces at 15.30 g/t through year three. 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$112.5 million over its 6 year production life and an IRR of 52% (after tax). The Company has not based a 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. For more information please view the technical report dated June 1, 2015 "Tuvatu Gold Project Preliminary Economic Assessment", available for download on the Company website.

COMPANY HIGHLIGHTS

During the year ended June 30, 2018, the Company continued its strategy of ongoing exploration, development, and de-risking of the Tuvatu Gold Project. Mine engineering and underground development progressed alongside final detailed engineering for the Tuvatu processing plant and site infrastructure. The Company's 2016-2017 drill program successfully extended the existing zones of mineralization and increased confidence in the resource ahead of mine development at Tuvatu. Drilling intersected high-grade zones of mineralization proximal to, and outside the current resource area and demonstrates the project's further resource upside potential.

Appointment of Darren Holden P. Geo, *as Vice President of Exploration*

On June 7, 2018, the Company announced the appointment of its new Vice President Exploration. Mr. Darren Holden BSc (Hons) MAusIMM, is a graduate of the University of Otago (NZ) and the University of Western Australia. His previous experience includes roles as a geologist with mining companies such as Western Mining and Western Metals in Australia. He was a senior member of the Perth-based Fractal Graphics geoscience team that won the Goldcorp Challenge in 2001 in the expansion of Goldcorp's Red Lake mine in Ontario. That success resulted in the formation of Geoinformatics Exploration Inc., and a team that made several discoveries in North America from Alaska to Mexico. In addition, they also forged strategic alliances with mining companies such as Kennecott Exploration, Anglo-American, Gold Fields, and Goldcorp, from 2002 to 2008. Since 2008, Mr. Holden has held executive management and board roles with several consulting, and mineral exploration companies in Australia.

Surface Development

On November 14, 2017, the Company announced that the bulk earthworks construction contract was awarded to A.R. Quarry and Concrete Ltd. ("ARQC"), a large reputable civil contractor based in Nadi Fiji. The bulk earthworks contract includes the excavation and fill required to construct five platforms for the run of mine ore stockpile, the crushing plant, the processing plant, the maintenance shop, and the diesel power generation plant. Additional work in the contract includes the erection of three retaining walls, construction of a lined storm water detention pond, excavation of diversion and drainage ditches and culverts, straightening of Tuvatu creek, and rerouting of 400m of the Navilawa Road. ARQC started work in late November with substantial completion expected during the quarter ending September 30, 2018.

Bulk earthworks are progressing in all plant site areas. Clearing and grubbing are complete. Two rock crushing plants are now in operation for the production of gabion wall rock and engineered fill for construction of the plant facility platforms. Construction of the Company's assay laboratory commenced in March 2018 with substantial completion expected during the quarter ending September 30, 2018. All long lead laboratory equipment has been purchased. The local assay lab will expedite turnaround times for both exploration and grade control assays.

Detail engineering continues on the process plant, infrastructure and tailings storage facility. Design of two new bridge crossings over major creeks near Tuvatu is now complete with bridge construction to begin immediately after abatement of wet season high water flows. The Company continues metallurgical test work on high pH leach pretreatment methods to improve gold recovery.

The Company continues to optimize the underground mine plan. The identified mineralisation at Tuvatu now extends north of the Core Shed Fault to include the northwest/ southeast striking HT corridor. The Company is currently initiating a tender process from specialized Australian underground mining contractors to commence mining activities later this year. The award of the mining contract will drive preproduction mining to build a large run of mine stockpile to mitigate mining risk prior to commissioning of the processing plant. The Company plans to use both new and refurbished equipment for underground mining. The mining equipment fleet will include single and twin-boom jumbos, underground loaders, haul trucks, a grader, and personnel carriers. A new senior mining engineer has been appointed for ongoing mine planning, design and mining contractor management. He will be responsible for mining and stockpiling ahead of process plant construction.

The Company is currently evaluating Engineering, Procurement, and Construction ("EPC") bid from Sinosteel Equipment & Engineering Co., Ltd. ("Sinosteel") of China for the processing plant and associated infrastructure. The Company has also entered into an indicative term sheet with Sinosteel and Baiyin International Investment Ltd. ("Baiyin"). The term sheet incorporates an EPC and gold doré off-take financing facility totaling US$40 million (the "Facility") for mine development and construction of the processing plant and fully permitted Tuvatu Gold Project. The closing of the Facility is subject to satisfactory due diligence, board approvals, and final documentation.

Dewatering and Decline

The Company completed dewatering of the existing exploration decline for the full extent of the underground development work completed to date. The dewatering pumps are now only used to maintain the water level at the decline bottom. Ground water entry into the decline has increased during the wet season, but no significant increase in the water level has occurred. Minor ground support work and refurbishment is ongoing throughout the underground development area.

The decline was completed in the year 2000 by Emperor Gold Mines, comprising 1,430 meters of underground development including drives, cross cuts and raises. In conjunction with the dewatering, ventilation fans and lighting have been installed and are running as required.

During dewatering, two slippages were encountered in the whole area, one at the Core Shed Fault, 140m inside the decline which was cleared and reinforced to ensure permanent and safe access past that area, and the second at the 560m level which was removed with a new LHD loader. Safe access into all parts of the exploration decline is now available for future drilling and development programs. The rehabilitation of this area has been approved by Mine Inspectors from Fiji's Mineral Resource Department.

Diamond Drilling

The Company commenced diamond drilling at Tuvatu in October 2016 with one surface rig, followed by the addition of an underground rig in March 2017. A total of 13,946.5 meters of diamond drilling was completed for this program consisting of 11,195.8m from 67 surface drill holes, and 1684.19m from 16 underground drill holes. An additional 1,066.5m of drilling was completed in 42 holes for geotechnical purposes in the area of the proposed processing plant and planned onsite office and workshop complex.

The infill drilling results announced November 23, 2016, December 21, 2016, February 14, 2017, August 22, 2017, and October 17, 2017 further confirm the high grades and continuity of near surface mineralization at Tuvatu. The Company's 2016-2017 drill program successfully extended the existing zones of mineralization and increased confidence in the resource ahead of mine development at Tuvatu. The Tuvatu resource as reported in 2014 consists of 39 mineralised lodes, of which about half are included in the current mineable resource. The lodes strike in a number of different directions and many remain open along strike and also at depth. Consequently, there are numerous targets within and adjacent to the Tuvatu resource itself as well as regional targets which could be drilled using a surface rig.

The following is a summary of the drilling program in the area north of the Core Shed Fault.

Previous to this current program, relatively little drilling has been completed north of the Core Shed Fault, although there is evidence from both outcrop on the surface, exposures in the exploration decline, and the drilling that has been undertaken, that the structures and lodes recognized to the south do continue north, and in some cases, significant distances away from the Core Shed Fault. Additionally, other lodes not recognized south of the Core Shed Fault, also occur to the north of that structure. Drilling from the surface highlighted that some of these lodes are well mineralized further away from the Core Shed Fault. The drilling has also given considerably more information on the orientation and nature of the Core Shed Fault. This information will be critical for mine planning and when mining commences.

Historically, the most significant drill intersect north of the Core Shed Fault was from TUDDH 049 (one of the very earliest diamond drill holes drilled at Tuvatu in the 1990's), which returned the following results:

- 50.0 – 53.0 3.00m @ 4.14 g/t Au SKL 1 Lode
- 55.45- 57.0 1.55m @ 6.16 g/t Au SKL 1 Lode
- 59.0 – 59.5 0.50m @ 1.06 g/t Au SKL 2 Lode
- 64.5 – 65.5 1.00m @ 10.34 g/t Au SKL 4 Lode
- 71.65 – 73.0 1.35m @ 11.40 g/t Au SKL 8 Lode

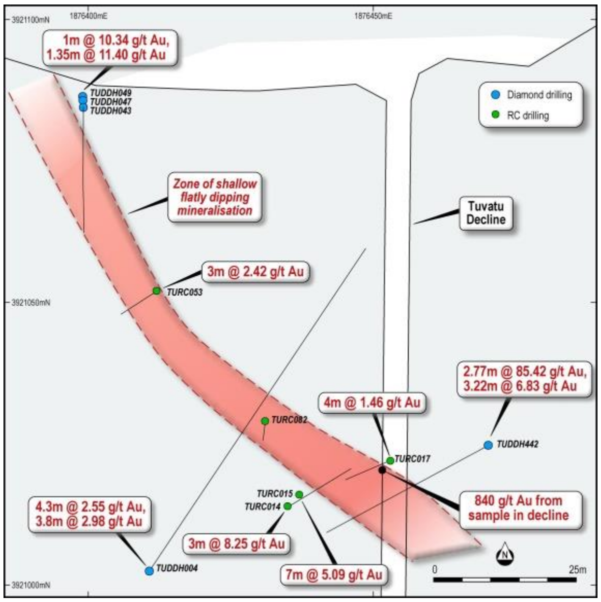


Figure 1: Historical drilling north of CSF

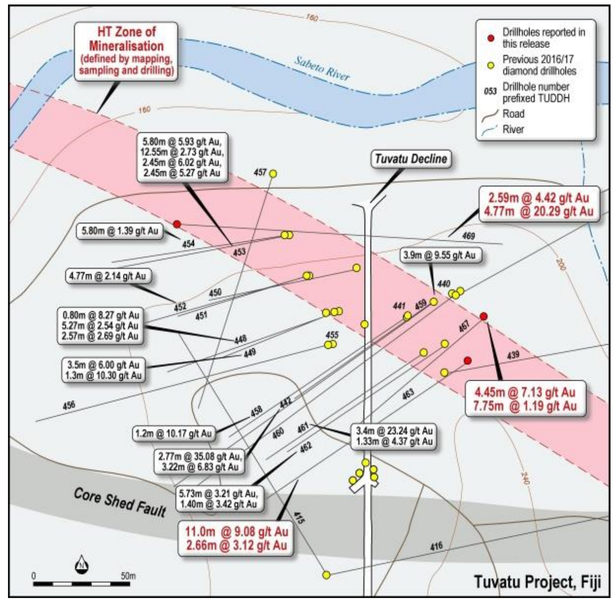


Figure 2: Lion One Diamond Drilling in the same zone

Figure 1 highlights the mineralized historical drill holes completed north of the Core Shed Fault, with the first Lion One drill hole of this program, TUDDH 442 included. Figure 2 highlights the drilling completed by Lion One in this area in 2017.

The drilling in 2017 indicated that the mineralization is pervasive over a width of at least 50 meters and appears to lie in the northwest/ southeast corridor, and as it is parallel with, and contains the Tuvatu and H lodes. This new zone is now referred to as the HT Corridor.

During 2017, within the HT Corridor Zone, a total of 28 surface diamond drill holes were completed (TUDDH440-442, 448- 472) for a total advance of 3,535 meters, and a further four underground diamond drill holes for 295.2 meters.

Drilling, mapping, sampling and trenching of the HT Corridor Zone has so far highlighted an area of mineralization 250 to 300 meters long, but it has also shown that the structure extends further to the northwest, and to the southeast. The extent of mineralization itself is unknown in both directions, but further trenching, sampling and mapping, followed by drilling is planned in the future. This HT Corridor Zone is potentially one of the most important zones of mineralization identified at Tuvatu in recent years, with many characteristics similar to porphyry style mineralization, rather than the epithermal style more common south of the Core Shed Fault.

2018 Surface Program

The 2018 surface program is being carried out within the permitted area of the Tuvatu Mining Lease (SML 62) and on adjacent tenements (SPL1283, SPL1296 and SPL1465) and consists of two phases of work. The initial phase includes excavator benching with detailed mapping and sampling, whilst the second follow-up phase will include a drilling program, planned for the second half of 2018.

The first part of the exploration program is focused primarily on delineating southern extensions of the mineralized zone identified at the Tuvatu gold deposit, as well as complementary zones located approximately one kilometre southwest of the planned mill site at Tuvatu. Three priority prospects have been recognized in the area to date, including Ura Creek, Jomaki, and Kubu.

On February 28, 2018, the Company announced the return of a high grade gold result of 502 g/t gold over 0.70 metres from a surface sample taken from trenching from the Jomaki prospect.

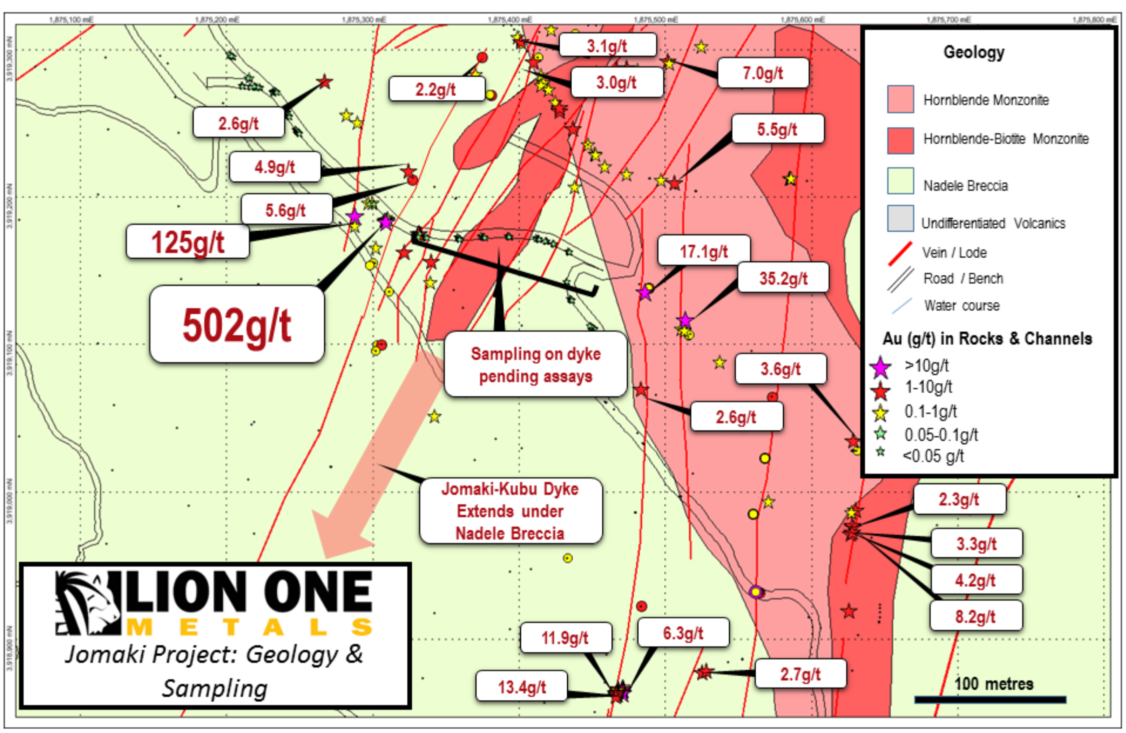
Following the discovery of a new mineralised lode from benching that returned a (non-representative) select sample of 502 g/t gold over 0.70 m (see news release dated March 5, 2018), Lion One's Fiji exploration team has mapped more than 20 previously undefined mineralized structures at the Jomaki-Ura Creek prospect areas and identified potential geological extensions on the main mineralized zones inside the Tuvatu Mining Lease (SML 62) including the following highlights:

- Jomaki-Ura Creek prospect: more than 20 mineralized veins covering a 1,000m x 900m area;
- Ura Creek: mapping of extensions of at least 3 veins in the Ura vein system including continuations NE towards the principal gold bearing veins of the Tuvatu system giving a target strike length of 2.2 km;
- Jomaki: 18 mineralized structures hosted in 2 parallel zones (Jomaki East & Jomaki West) including the previously announced high-grade select sample of 502g/t Au over 0.70 m.
- Tuvatu South: anomalies from multi-element data point to possible 1km extension of main mineralized zone of Tuvatu; to be evaluated as underground drilling targets.

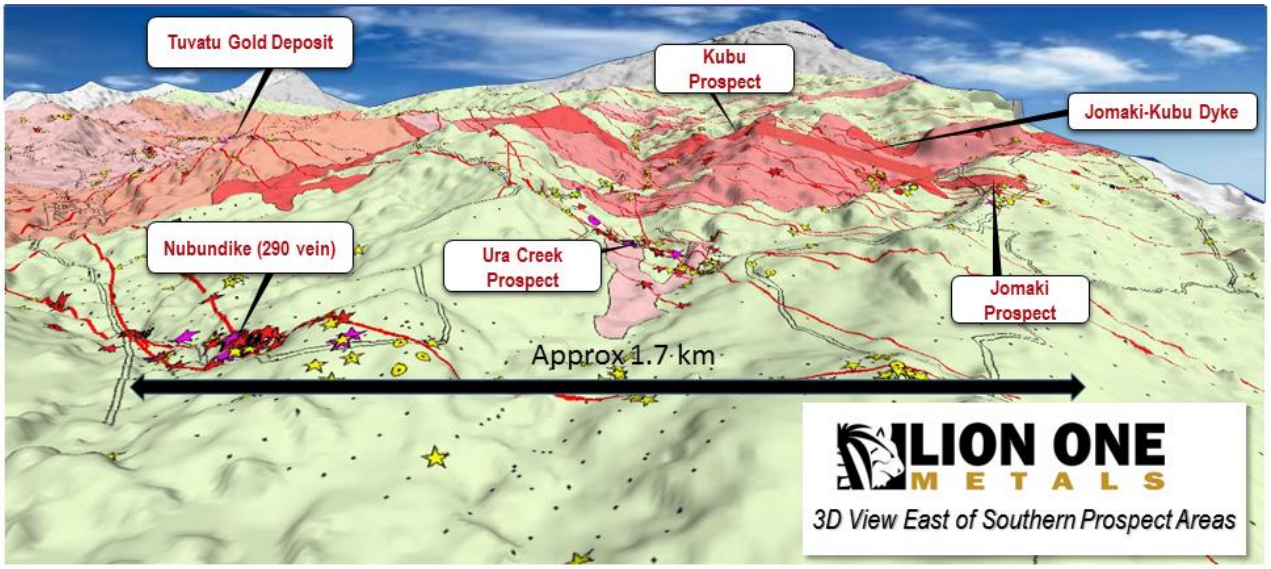
The Company has identified more than 20 mineralized veins at surface in the Jomaki-Ura Creek area where strong multi-element anomalism suggest potential scale and signature comparable and possibly larger than the main resource area at Tuvatu. The high grade assay result was returned from bench sampling, and extends the Jomaki prospect, located 1,300 metres south-west of the main mineralized zone at Tuvatu, and 1 km south-west of the planned mill site. The Jomaki prospect consists of a zone of closely spaced veins that have been mapped over a strike length of 400 metres and which remain open to the north and south. This new sample was taken 21 metres east of a previously collected 125 g/t gold result. Both high-grade samples are from steep east dipping veins within the Nadele Breccia (an extrusive volcanic breccia) and near to the contact with the Navilawa Monzonite. Exploration activities, including the Company's benching and channel sampling programs are continuing with further assay results expected during the coming Quarter.

The objective of this first phase of the 2018 surface exploration program is to confirm zones of high grade gold inside the Company's Mining Lease but distinct from the main zone of mineralization at Tuvatu.

Geology and surface sampling at the Jomaki Prospect (samples > 2g/t labelled)

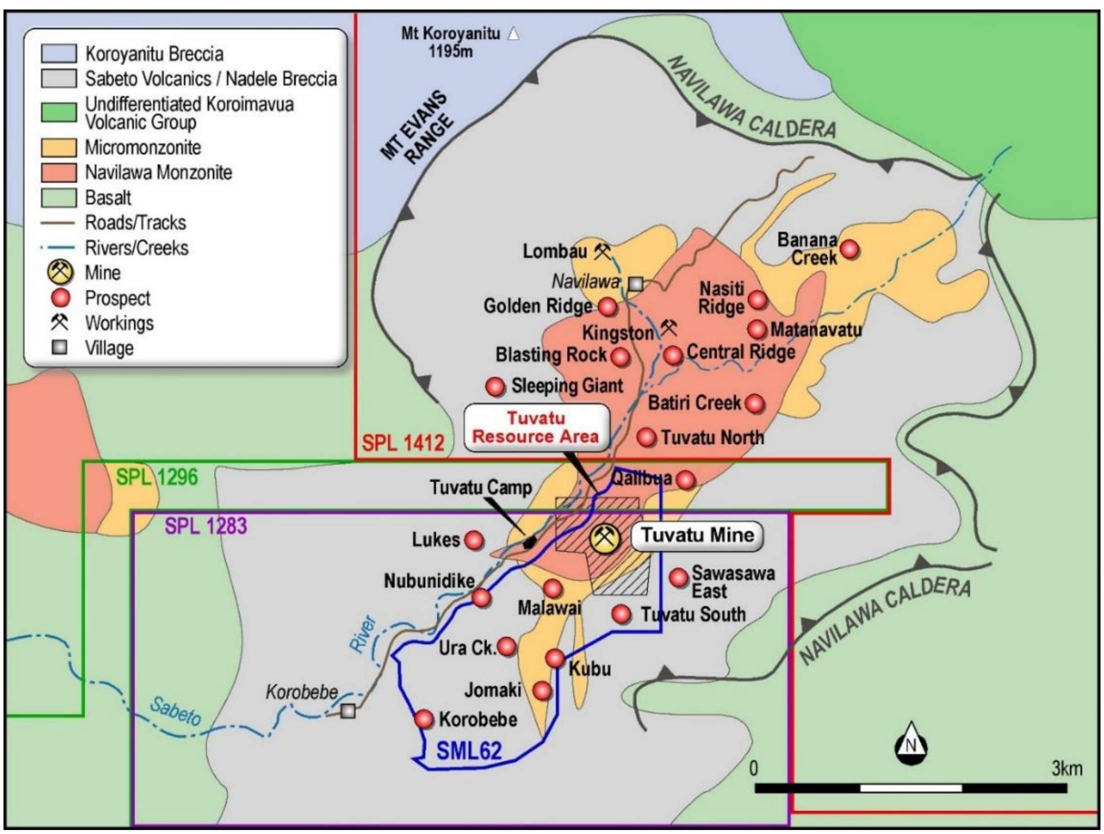


3D view east of the southern prospects



Surface benching at Jomaki showing vein structure dipping steeply east (view looking south)

The Tuvatu Project Area Schematic Project Map



Surface trenching, mapping and sampling program is ongoing. Once this first phase of the 2018 exploration program is complete, the Company will combine those results with all previous drilling and surface results to plan a diamond drilling program targeting new and extensional areas in an effort to identify further resources and to progress to its goal of dramatically increasing its mineable resource inventory of gold 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 program has begun to determine if the Jomaki and Kubu prospects are part 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 also plans to 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.

Navilawa Tenement Tender

The Company was notified in November 2017 by Fiji's Ministry of Lands and Natural Resources of its successful bid to acquire the Navilawa exploration tenement directly adjoining the northern boundaries of Lion One's Special Prospecting License and Mining Lease areas covering the Tuvatu gold project.

The Navilawa prospect area directly adjoins the northern boundary of Lion One's tenements at Tuvatu, which if combined, would consolidate ownership of the entire Navilawa mineral complex under an exploration license package with Tuvatu's 384.5 hectare Mining Lease (SML 62) and mining and processing operation, currently under development, at its center.

The Navilawa area has at least 10 well defined prospects including the Kingston Mine, Banana Creek, and Tuvatu North. The most significant historic results returned were surface rock chip samples of 46.30 g/t Au from Banana Creek; 176.27 g/t Au from the Kingston Mine, and 8.50 g/t Au from Tuvatu North, where a rock chip sample was taken from just inside Lion One's existing tenement SPL 1296 and adjacent to the Tuvatu resource. Although little systematic historical exploration has been undertaken in the area, six of the prospects have historic workings with short shafts or adits up to 15 meters deep or manual workings on copper and gold bearing rocks as is the case at the Central Ridge prospect. Mapping, sampling and geophysics clearly demonstrates that the Tuvatu gold deposit extends north into the Navilawa tenement area.

EXPLORATION AND EVALUATION ASSETS

PROPERTIES - FIJI

Tuvatu Gold Project, Viti Levu

The Company's primary asset is the Tuvatu Gold Project located near Nadi on the island of Viti Levu, Fiji. The Tuvatu Gold Project has been fully permitted for development, construction and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015, and prior Department of Environment approvals for the Tuvatu Environmental Impact Assessment and the Construction and Operational Environmental Management Plans. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014.

SML 62 is a designated area within the original boundaries of the Company's SPL's 1283 and 1296. SML 62 provides exclusive rights for the potential development, construction, and operation of mining, processing, and waste management infrastructure at Tuvatu. The Mining Lease area covers 384.5 hectares and contains all of the current NI 43-101 resource and multiple high grade prospects in the Navilawa goldfield, one of Fiji's major volcanic intrusive complexes. The Tuvatu camp is located 16 km by road from the Lion One Fiji head office adjacent to the International Airport in Nadi, and 35 km from the Port of Lautoka.

The terms of SML 62 provide for certain performance and reporting requirements. The SML has been granted for a term of ten years provided the Company complies with the terms of the lease. Extensions to the term can be applied subject to the terms of the lease and the Mining Act. SPL's 1283, 1296, and 1465 were renewed in 2017 for a 3 year term.

For the 2016-2017 drill program, the Company completed 125 diamond drill holes at Tuvatu for a total advance of 13,946.5 meters. This includes surface diamond drill holes (67 holes for 11,195.8 meters), underground diamond drill holes (16 holes for 1684.2 meters) and geotechnical diamond drill holes (42 holes for 1,066.5 meters). Although no further drilling was undertaken during 2018 to date to allow for an evaluation of the combined results, mapping and surface sampling did continue and successfully identified extensions to existing and new zones of mineralization away from the current resource.

High grade, low-sulphidation gold mineralization of the Tuvatu deposit is associated with the emplacement of an alkalic volcanic intrusive complex in the Navilawa Caldera, one of several large mineralized systems aligned along the Viti Levu Lineament, Fiji's epithermal gold corridor. The geologic setting of Tuvatu shares affinities with the Vatukoula deposit in the neighboring Tavua Caldera, where over seven million ounces of gold have been recovered since mining commenced at Vatukoula in 1933.

The Fijian Islands are located along the Pacific Island Arc, which hosts a number of other well-known major mineral epithermal gold deposits systems such as the Lihir, Porgera, Ok Tedi, and Wafi-Golpu gold deposits in Papua New Guinea.

On July 14, 2015, the Company published a National Instrument ("NI") 43-101 Preliminary Economic Assessment (the "PEA") for Tuvatu, prepared by independent consultants Canenco Canada Inc., AMC Consultants Pty Ltd., Knight Piésold Pty. Ltd., and Mining Associates Pty Ltd.

The PEA is based on the resource estimate contained in the technical report entitled "Tuvatu Resource Estimate" dated June 6, 2014 and prepared by Ian Taylor of Mining Associates Pty Ltd. Tuvatu hosts an indicated mineral resource of 1.1 million tonnes grading 8.46 g/t gold for 299,500 contained ounces, and an inferred mineral resource of 1.5 million tonnes grading 9.70 g/t gold for 468,000 contained ounces at a cut-off grade of 3.0 g/t Au.
The resource is summarized as follows:

Tuvatu Resource Summary

Cutoff	**Indicated**		
g/t	**tonnes**	**g/t**	**ounces**
1.0	1,943,000	5.61	350,300
2.0	1,435,000	7.07	326,200
3.0	1,101,000	**8.46**	299,500
5.0	683,000	11.25	247,000
Cutoff	**Inferred**		
g/t	**tonnes**	**g/t**	**ounces**
1.0	3,022,000	5.8	561,000
2.0	2,156,000	7.5	520,000
3.0	1,506,000	**9.7**	468,000
5.0	872,000	13.9	390,000

The PEA published in July 2015 provides the following highlights (US$1,200/oz Au base case):

- Capital costs of US$48.6 million (excluding working capital); 15 month pre-production schedule
- 1.5 year payback, IRR of 67% (before tax), NPV5% of US$117 million
- 352,931 oz gold production over first 7 years at average grade of 11.30 g/t gold
- Operating costs of US$567 per oz Au; All-in sustaining costs of US$779 per oz Au

The Company has been reviewing and enhancing a number of aspects of its 2015 study, with a view to move forward with the project as soon as possible.

The PEA is filed on the Company's profile at www.sedar.com and on the Company's website at www.liononemetals.com. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Expenditures incurred on the Fiji properties are as follows:

	June 30, 2016	Additions	June 30, 2017	Additions	June 30, 2018
Acquisition costs	$ 21,915,063	$ -	$ 21,915,063	$ -	$ 21,915,063
Camp costs and field supplies	831,136	113,083	944,219	148,741	1,092,960
Consulting fees	2,235,868	127,555	2,363,423	348,260	2,711,683
Depreciation	615,058	127,111	742,169	257,381	999,550
Dewatering and environmental	417,229	619,340	1,036,569	524,313	1,560,882
Drilling	2,222,866	1,895,137	4,118,003	582,761	4,700,764
Fiji office administration	1,445,291	1,519,404	2,964,695	1,202,204	4,166,899
Permitting and community consults	676,257	82,402	758,659	125,303	883,962
Site works and road building	690,374	52,509	742,883	1,016,225	1,759,108
Salaries and wages	4,683,597	921,238	5,604,835	1,080,095	6,684,930
Sample preparation, assaying	1,181,311	147,661	1,328,972	283,700	1,612,672
Technical reports	901,552	248,972	1,150,524	246,761	1,397,285
Travel	645,254	147,585	792,839	286,731	1,079,570
Vehicle and transportation	355,747	109,886	465,633	172,519	638,152
Write-off of exploration assets	(771,648)	-	(771,648)	-	(771,648)
Cumulative foreign currency translation adjustment	60,973	204,080	265,053	(576,445)	(311,392)
	$ 38,105,928	$ 6,315,963	$ 44,421,891	$ 5,698,549	$ 50,120,440

Details regarding the expenditure commitments on the SPL's are included in the accompanying consolidated financial statements.

PROPERTIES – AUSTRALIA

Olary Creek, South Australia

The Olary Creek Project is located in South Australia 70 km southwest of Broken Hill, NSW, and 40 km south of the Barrier Highway. To the north of the area is an open access railway with direct routes to major capital cities and ports. The property is considered prospective for a range of minerals, having previously been drilled for uranium and copper, and subsequently for iron ore. The project contains several iron rich siltstone units of the Braemar Iron Formation, which are highly prospective for bulk magnetite deposits.

On February 8, 2018, Lion One Australia and Yukuang Australia (WA) Resources Pty Ltd. ("Yukuang") Exploration Licence (EL 5928) was extended for a period of two years ending on February 7, 2020. The original exploration joint venture on the Olary Creek Project was formed in 2010 between Lion One Australia and HJH Nominees ("HJH"). In 2011, HJH signed a farm-in agreement with Yukuang, the Australian subsidiary of Henan Yukuang, a state-owned mineral exploration and mining company based in Henan Province, Peoples Republic of China, whereby Yukuang could earn a combined 75% interest in the iron and manganese rights. In April 2012, the HJH/Yukuang partnership reached the $5,000,000 expenditure requirement with Lion One Australia retaining a 25% free carried interest. In July 2013, Lion One Australia exercised its preemptive right over the 22% interest held by HJH and negotiated new Farm-in, Joint Venture, and Split Commodity Agreements with Yukuang covering the iron and manganese rights. Lion One Australia now holds a 51% interest in the tenement and has retained 100% rights for all other commodities. Lion One currently retains a 47% interest in the iron ore and manganese rights on the Olary Creek Joint Venture.

The Company's 47% joint venture interest comprises a 25% interest free carried through the completion of a bankable feasibility study and the decision to mine, and a 22% participating interest. The Company holds an option to convert its 25% free carried interest, within 90 days of the decision to mine, to a 2% free on board ("FOB") royalty, or to a 1% FOB royalty with a $0.50 per tonne production royalty. The 22% participating interest is an optional contributing interest.

In excess of 16,000 meters of diamond and reverse circulation drilling have been carried out by the joint venture partners to test zones of outcropping iron mineralization that extend along 7.5 kilometers of strike and have been observed to improve in grade and thickness at depth. The prospective Braemar Iron Formation remains open at depth and open along strike within the tenement area. On March 6, 2014, the Company published an initial NI 43-101 Mineral Resource Estimate for the Olary Iron Ore Project, in South Australia. The technical report "Olary Iron Project Mineral Resource Estimate, South Australia" was commissioned by joint venture partner Yukuang and completed by SRK Consulting Australasia Pty Ltd.

Highlights of the estimate include:

Olary Iron Project Resource Estimate Summary									
Category	**Tonnage**	**Fe %**	**SIO2%**	**Al2O3%**	**LOI%**	**S%**	**P%**	**DTR%**	**Density**
Indicated	214,000,000	26.3	40.8	6.9	3.9	0.029	0.24	26.4	3.12
Inferred	296,000,000	26.4	41.3	6.9	3.7	0.027	0.25	27.3	3.10

Table 1: Summary of Olary Iron Project Resource Estimate using cutoff grade of 20% Fe

		DTR Concentrate Grades					
Category	**Concentrate Tonnage**	**Fe %**	**SIO2%**	**Al2O3%**	**LOI%**	**S%**	**P%**
Indicated	57,000,000	69.6	2.9	0.3	-3.1	0.008	0.01
Inferred	81,000,000	69.8	2.6	0.2	-3.1	0.009	0.008

Table 2: Davis Tube Recovery (DTR) test results and Fe content for the magnetic concentrate for composite RC and Diamond drillhole samples at grind size of 38 microns and 10% DTR cut-off grade

A full tenement listing is provided in Schedule "A" at the end of this MD&A.

Qualified Persons

Mr. Stephen Mann, who is an officer and director of the Company and a member of The Australasian Institute of Mining and Metallurgy, is the Qualified Person under the meaning of Canadian National Instrument 43-101, and responsible for the exploration technical content of this Management's Discussion and Analysis.

Mr. Ian I Chang, M.A.Sc, P.Eng., who is an officer of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the development and engineering content of this Management's Discussion and Analysis.

OUTLOOK

The Company is focused on the advancement of its primary asset, the 100% owned and fully permitted Tuvatu Gold Project in Fiji. Lion One has received all of the mandatory regulatory approvals, including a 10-year renewable mining lease and 21-year surface lease, for the complete development of mining and processing operations at Tuvatu.

The Company carried out an extensive diamond drilling program in 2017 targeting ore lodes to be developed in the first two or three years of mining. Infill and extensional holes were drilled on lodes adjacent to the existing portal, and which can easily be accessed from that portal. Regional exploration is ongoing through geological mapping, trenching and sampling, targeting prospects close to the Tuvatu infrastructure containing high grade gold assays from rock chip and trench samples. Work will also focus on the further clearing and earthworks of the proposed processing plant area and the tailings storage facility area in preparation for proposed construction activities.

The second phase of proposed underground work includes the development of a new western portal and 500 meter decline to be driven into the central mineralized zone of the Tuvatu resource. These development activities will be undertaken in conjunction with surface and underground drilling focused on Tuvatu and discussed above. Further near surface targets within the mining lease area will be explored with the potential to add low-cost ounces to the resource base.

The Company advises that it has not based a production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

The Company further cautions that the July 2015 NI 43-101 Tuvatu PEA Technical Report is preliminary in nature. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Tuvatu PEA will be realized.

SELECTED FINANCIAL INFORMATION

Selected Annual Information

		2018		2017		2016
Interest income	$	380,739	$	279,567	$	72,798
Net loss		2,249,517		2,407,244		2,360,354
Net loss per share		0.02		0.03		0.04
Comprehensive loss		2,952,043		2,287,169		1,013,199
Comprehensive loss per share		0.03		0.03		0.02
Working capital (deficit)		19,449,489		27,760,109		(1,102,558)
Exploration and evaluation assets		50,649,007		44,959,283		38,622,183
Total assets		73,996,626		76,227,959		41,235,619

The difference between net and comprehensive loss over the periods presented is attributed to the foreign exchange translation on the Company's long-term assets denominated in Fijian and Australian dollars. In fiscal 2016, the Company wrote down exploration and evaluation assets located in Fiji by $771,648.

Summary of Quarterly Results

		June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017
Total assets	$	73,996,626	$	74,595,870	$	73,985,216	$	74,512,513
Exploration and evaluation assets		50,649,007		49,361,410		46,791,113		45,600,897
Working capital		19,449,489		21,644,064		23,788,426		25,580,311
Interest income		103,989		96,761		93,551		86,438
Net loss for the period		(428,738)		(727,699)		(514,347)		(578,733)
Comprehensive (loss) income for the period		(745,741)		298,478		(723,486)		(1,781,294)
Basic and diluted loss per share		(0.00)		(0.01)		(0.01)		(0.01)

		June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016
Total assets	$	76,227,959	$	76,926,985	$	76,428,976	$	77,160,200
Exploration and evaluation assets		44,959,283		42,408,514		40,446,880		39,886,897
Working capital (deficit)		27,760,109		31,170,889		33,019,877		34,381,357
Interest income		80,801		83,396		88,729		26,641
Net loss for the period		(611,596)		(516,263)		(560,707)		(718,678)
Comprehensive income (loss) for the period		(1,067,552)		72,799		(1,067,932)		(224,484)
Basic and diluted loss per share		(0.01)		(0.01)		(0.01)		(0.01)

The focus of the Company over the periods presented has consistently been the exploration and development of its Fijian exploration and evaluation assets. The differential between net and comprehensive loss in each period reflects the translation adjustment of the assets and liabilities of the Company's subsidiaries, Lion One Limited, which is denominated in Fijian dollars and Lion One Australia Pty Ltd., which is denominated in Australian dollars.

Results of Operations for the year ended June 30, 2018 compared to 2017

The comprehensive loss for the year ended June 30, 2018 was $2,952,043 (2017 - $2,287,169). Significant changes to the comprehensive loss are explained as follows:

- Investor relations expenses have increased by $279,406 to $454,782 (2017 - $175,376) as the Company has taken steps to strengthen market awareness including engaging investor relations companies and reinstated and increased investor relations staff salaries subsequent to completion of the September 2016 equity financing.

- Management fees have increased by $56,773 to $272,642 (2017 - $215,869) as a result of reinstated and increased compensation to the senior management team subsequent to completion of the prior year equity financing.

- Professional fees increased by $308,382 to $493,858 (2017 - $185,476) as a result of increase in legal fees and consulting fees arising from higher level of corporate development activities and increase in salaries due to higher head count compared to prior year.

- Rent increased by $41,292 to $229,671 (2017 - $188,379) due to securing new office premises, currently under renovation.

- Share-based payments expense of $477,283 (2017 - $1,036,191) has decreased due to the recognition of the value over the vesting period of options granted in prior periods.

- During the year ended June 30, 2018, the Company recognized a foreign exchange loss of $702,526 on its net assets denominated in Fijian and Australian dollars reflecting a weakening of the Fijian dollar and Australian dollar against the Canadian dollar since June 30, 2017. A gain of $120,075 was recognized in the comparative period.

Results of Operations for the three months ended June 30, 2018 compared to 2017

The comprehensive loss for the three-month period ended June 30, 2018 was $745,741 (2017 - loss of $1,067,552). Significant changes to the comprehensive income are explained as follows:

- Investor relations expenses have increased by $101,728 to $140,587 (2017 - $38,859) as the Company has taken steps to strengthen market awareness including engaging investor relations companies and increased investor relations staff salaries subsequent to completion of the September 2016 equity financing.

- Professional fees increased by $34,106 to $104,989 (2017 - $70,883) due to increase in legal fees and consulting fees arising from higher level of corporate development activities and increase in salaries due to higher head count compared to prior year.

- Rent increased by $32,779 to $79,323 (2017 - $46,544) due to securing new office premises, currently under renovation.

- During the three-month period ended June 30, 2018, the Company recognized a foreign exchange loss of $317,003 on its net assets denominated in Fijian and Australian dollars reflecting a weakening of the Fijian dollar and Australian dollar against the Canadian dollar since March 31, 2018. A loss of $455,956 was recognized in the comparative period.

Cash flows for the year ended June 30, 2018 compared to 2017

Cash has decreased by $8,710,796 to $19,574,527 at June 30, 2018 from a balance of $28,285,323 as at June 30, 2017.

Cash outflows from operating activities decreased by $506,238 to $1,836,672 (2017 - $2,342,910). This is consistent with higher cash outflows in the prior year due to receipt of the September 2016 private placement proceeds and settlement of accumulated payables during the prior year.

Cash outflows from investing activities increased to $7,138,963 (2017 - $5,410,718) as the Company's Tuvatu Gold Property development accelerates.

Cash inflows from financing activities decreased to $280,000 (2017 - $36,202,917) as prior year includes September 2016 private placement.

Financial Position

Receivables decreased by $59,915 to $169,336 (2017 - $229,251) due to a lower receivable of input credits under the Value-Added Tax ("VAT") program with the Government of Fiji. The Company remits its VAT return annually and anticipates recovering the VAT credits. Current liabilities decreased by $395,771 to $374,442 (2017 - $770,213) due to repayment of accumulated amounts payable, including amounts due to related parties, out of equity financing proceeds received in the prior year.

Shareholders' equity decreased by $1,838,035 to $73,582,583 (2017 - $75,420,618) which reflects the shares issued on exercise of stock option and the comprehensive loss recognized for the period offset by share-based payments.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2018, the Company had a working capital of $19,449,489 including cash of $19,574,527 as compared to working capital of $27,760,109 including cash of $28,285,323 as at June 30, 2017. The Company believes it has adequate financing for the next twelve months due to net cash proceeds of $36,195,917 raised under the private placement completed during the prior year.

The Company's continued development is contingent upon its ability to raise sufficient financing. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan including new equity issues and debt issuances. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

OUTSTANDING SHARE DATA

At the date of this report the Company has 102,522,044 issued and outstanding common shares, Nil warrants and 6,700,000 outstanding stock options.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At June 30, 2018, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

PROPOSED TRANSACTIONS

Other than as disclosed elsewhere in this document, the Company does not have any proposed transactions.

RELATED PARTY TRANSACTIONS

The financial statements include the financial statements of Lion One Metals Limited and its 100% owned subsidiaries American Eagle Resources Inc. (Canada), Laimes International Inc. (BVI), Auksas Inc. (BVI), Lion One Limited (Fiji), Lion One Australia Pty Ltd. (Australia) and Piche Resources Pty Ltd. (Australia).

Key management personnel is comprised of Walter Berukoff, Chief Executive Officer, Hamish Greig, Vice-President, Stephen Mann, Managing Director, Ian Chang, Chief Development Officer, Tony Young, Chief Financial Officer, Stephanie Martel, Vice President Administration, and Directors of the Company. The remuneration of the key management personnel is as follows:

	2018	2017
Payments to key management personnel:		
Cash compensation	$ 951,621	$ 630,048
Share-based payments	619,361	1,151,174

During the year ended June 30, 2018, the Company paid $229,671 (2017 - $180,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by a director of the Company. As at June 30, 2018, the Company had a payable of $18,612 due (2017 – $35,316) to Cabrera.

During the year ended June 30, 2018, the Company paid professional services fees of $35,433 (2017 - $39,028) to a management services company owned by a director of the Company's subsidiary.

During the year ended June 30, 2018, the Company paid directors' fees of $23,000 (2017 - $17,750) to non-executive board members.

As at June 30, 2018, the Company has a payable of $9,597 (2017 - $6,100) due to Red Lion Management Ltd., a company controlled by a director of the Company, for expenses incurred on behalf of the Company. Accounts payable due to related parties are unsecured, non-interest bearing, and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Notes 2 and 3 of its consolidated financial statements for the year ended June 30, 2018. The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

Functional currency

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the consolidated financial statements for the year ended June 30, 2018.

Exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about its projects. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project. The user is advised to refer to the risks of the Company discussed in the Annual Information Form for the year ended June 30, 2018 which discuss factors that could impair the Company's ability to develop its exploration and evaluation assets in the future.

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for income taxes.

Equity measurements

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility.

New standards not yet adopted

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments ("IFRS 9") which will replace IAS 39, Financial Instruments ("IAS 39"). This standard is effective for annual periods beginning on or after January 1, 2018. IFRS 9 provides a revised model for recognition and measurement of financial instruments with two classification categories: amortized cost and fair value. As well, under the new standard a single impairment method is required, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes a substantially reformed approach to hedge accounting that aligns accounting more closely with risk management. The Company has assessed IFRS 9's impact and concluded that its adoption will have no material impact on its financial statements.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption provided that IFRS 15 is also adopted. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and liability calculated using a prescribed methodology. The Company is assessing IFRS 16's impact on its financial statements and has not yet determined the impact.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments of the Company comprise cash, restricted cash, receivables, deposits, and accounts payable and accrued liabilities. The carrying values of these financial instruments do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Receivables mainly consist of Goods and Services Tax ("GST") receivable from the Government of Canada, GST receivable from the Government of Australia, and value added tax receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2018, the Company had working capital of $19,449,489 and believes it has adequate financing for the next twelve months.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk
The Company's financial assets exposed to interest rate risk consist of cash. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes the interest rate risk is low given the current low global interest rate environment.

b) Foreign currency risk
The Company's property exploration work occurs in Fiji and Australia and is conducted in Canadian dollars, Australian dollars and Fijian dollars. As such, the Company is exposed to foreign currency risk in fluctuations among these currencies. Fluctuations in the exchange rate among the Canadian dollar, Australian dollar and Fijian dollar may have a material adverse effect on the Company's business and financial condition.

As at June 30, 2018, the Company's net foreign denominated financial assets are as follows:

	Foreign currency	Canadian dollar equivalent
Australian Dollar	$ (104,237)	$ (101,453)
Fijian Dollar	3,663,890	2,275,910

The sensitivity of the Company's comprehensive loss due to changes in the carrying values of monetary assets and liabilities denominated in foreign currencies is as follows.

Increase / decrease in foreign exchange rate	2018	2017
+ 5%	$ 108,723	$ 103,588
- 5%	(108,723)	(103,588)

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company.

RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD & A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at June 30, 2018. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

ADDITIONAL INFORMATION

Additional information regarding the Company can be found at www.sedar.com and the Company's website www.liononemetals.com.

SCHEDULE "A"

LION ONE METALS LIMITED
TENEMENT LISTING

TENEMENT DESCRIPTION	TENEMENT NUMBERS (1)	PERCENTAGE INTEREST	CHANGES IN THE PERIOD
	FIJI		
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SML 62	100%	
Tuvatu	SPL 1283	100%	
Yavuna	SPL 1296	100%	
VITI LEVU			
Nagado	SPL 1465	100%	
Navilawa	SPL 1412	100%	Received notification that the Company was the successful tenderer for the project area. The subsequent tenement application for the area is being processed
	SOUTH AUSTRALIA		
Olary Creek	EL 5928	51%(2)	The application for a 2 year extension of the tenure to February 2020 was granted.
	ARGENTINA		
SIERRA CUADRADA JOINT VENTURE			
Mamuny 1	15888/10	100%	
Mamuny 2	15889/10	100%	
Mamuny 3	15890/10	Under application	
Mamuny 4	15891/10	Under application	

(1) Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML), those held in Australia are held under an Exploration License (EL), and those held in Argentina are held as Manifestations.

2) Under the Olary Creek Farm-In and Joint Venture Agreement ("Olary Creek JV"), the Company maintains a 51% ownership of the tenement. The Company has a 47% interest in the Olary Creek JV which consists of a 25% free carried interest to the decision to mine and a 22% contributing interest. Refer to the audited consolidated financial statements for the year ended June 30, 2018 for additional information as filed under the Company's profile at www.sedar.com.