



LION ONE COMMENCES DRILLING AT NAVILAWA TUVATU, FIJI

North Vancouver, B.C., June 11th, 2020. Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“Lion One” or the “Company”) is pleased to announce its #2 diamond drill has commenced drilling at a newly defined high-grade target called Biliwi within the new Navilawa tenement. In a news release dated February 19th, 2020, Lion One discussed discovery of high-grade surface samples at Biliwi that included 60.4 g/t Au over 0.40 m, 94.8 g/t Au over 0.40 m, 17.90 g/t Au over 0.75 m and 83.60 g/t Au over 0.45 m. The first hole has been planned to test the Biliwi lode at a depth of approximately 55 m below surface. Further step-out holes are planned at Biliwi subsequent to successful interception of the targeted lode.

Surface sampling has recommenced within the Navilawa tenement since beginning of the dry season a couple weeks ago with current effort focused around the Banana Creek prospect where surface samples collected earlier this year yielded 19.4 g/t Au over 0.85 m, 10.83 g/t Au over 1.00 m and 35.30 g/t Au over 0.45 m. Lion One believes Banana Creek is emerging as a very high priority greenfields target in need of near-term drill testing. Further work is planned at the Matanavatu prospect where earlier surface samples returned 32.30 g/t Au over 0.65 m, 35.88 g/t Au over 0.60 m, and 53.60 g/t Au over 0.13 m. Lion One anticipates testing multiple new high priority greenfields drill targets within the Navilawa tenement this dry season which continues until late-year.

At Tuvatu, the #1 diamond drill is currently drilling hole TUDDH497 at the same azimuth but 6 degrees steeper than recently completed hole TUDDH496. Both of these holes test the east-west trending Murau lodes, part of the Tuvatu West lode network. Stephen Mann, Managing Director of Lion One commented “We are very excited by the structures identified in the last few holes (TUDDH 494, 495, 496 and 497). We have clearly demonstrated that the structural corridors highlighted in the CSAMT geophysical survey are real and are the host of mineralising fluids. The intervals drilled into these structural corridors have intersected zones of very good alteration including pyrite, carbonate and alkaline feldspars, as well as traces of base metals which have proven to be good pathfinders. In addition, several very fine specks of visible gold have also been recognised. The lodes at Tuvatu West have returned previously reported very high grade intersections including TUDDH371 14.99m @14.28 g/t Au (see News Release 15th July 2013), TUDDH365 4.31m @ 14.95 g/t Au, and TUDDH364 6.43m @12.74 g/t Au (see News Release 15th May 2013), and it is expected that TUDDH496 and 497 will add significantly more geological information in the area.” Assays from both of these holes will be reported to the market once they have been finalised.

Upon completion of hole TUDDH497, the #1 rig will return to the same drill pad as deep drill holes TUDDH494 and TUDDH495. Following a review of the core in both TUDDH494 and 495 by the Lion One geologist and the Company’s drilling team, it has been determined that re-entering those holes as planned was too high a risk for loss of equipment. Consequently, an adjacent hole will be completed to test the depth extent of TUDDH495 following the completion of TUDDH497. The Company now has received the smaller diameter NQ drill rods ensuring the target depth of around 1000m is attainable. Both TUDDH494 and TUDDH495 targeted deep parts of the main north-south trending Tuvatu lode system. Lion One believed these holes would begin to confirm the presence of deep-seated lodes and lode feeders in this area. Additional deep drill holes are planned under the Tuvatu resource area to further elucidate the lode system at depth.



In a news release dated April 30th, 2020, Lion One announced it has purchase a third drill rig. The arrival of this drill rig into Fiji has been delayed overseas due to the current pandemic and is now expected to be shipped late July. The addition of this rig will enable Lion One to successfully complete its goal of drilling in excess of 20,000 m of diamond core across the entire Tuvatu gold project over the next 12 months.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Stephen Mann, P. Geo, Managing Director of Lion One, who is a qualified person pursuant to National Instrument 43-101 – Standards of disclosure for Mineral Projects (“NI-43-101”).

About Tuvatu

The Tuvatu gold deposit is located in on the island of Viti Levu in the South Pacific island nation of Fiji. The mineral resource for Tuvatu as disclosed in the technical report “Tuvatu Gold Project PEA”, dated June 1, 2015, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,120,000 tonnes indicated at 8.17 g/t Au (294,000 oz. Au) and 1,300,000 tonnes inferred at 10.60 g/t Au (445,000 oz. Au) at a cut-off grade of 3 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

About Lion One Metals Limited

Lion One’s flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One’s CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

On behalf of the Board of Directors of Lion One Metals Limited

“Walter Berukoff”

Chairman and CEO

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