



LION ONE DISCOVERS TUVATU STYLE LODES AT BANANA CREEK; ACCELERATES DRILLING

North Vancouver, B.C., July 20th, 2020 - **Lion One Metals Limited** (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to announce discovery of Tuvatu style lodes at Banana Creek, approximately 3 km northeast of the Tuvatu resource. Banana Creek is a new, high-priority greenfields target situated within Lion One's recently granted Navilawa tenement, part of its 100% controlled Tuvatu alkaline gold project, Fiji. Drill rig #1 recently completed two diamond drill holes at Tuvatu West and has now resumed deep drilling under the main Tuvatu lode system. Rig #2 has initiated drilling new targets within the Navilawa license area.

Highlights:

- Since commencement of the dry season, approximately one and a half months ago, Lion One has been aggressively opening roads and trench cuts within the new, large Navilawa tenement situated north of the Tuvatu mining license. At present, efforts are focused at Banana Creek located approximately 3 km northeast of the Tuvatu resource, where the Company's team has discovered multiple outcropping lodes of similar nature to those seen at Tuvatu (Figures 1, 2, and 3). Recent assay results including multiple high grade results from the current benching and mapping program are presented in the first table below. Results from outcropping lodes include 39.74 g/t Au over 0.60 m, 17.37 g/t Au over 0.45 m, 10.82 g/t Au over 0.70 m and 12.71 g/t Au over 0.40 m at Banana Creek and its access and 31.22 g/t Au over 0.80 m at the nearby Vunilolo prospect. Systematic sampling of newly discovered structures continues, and more discoveries are being made daily. Lion One will update the market as more assays return.
- Diamond drill rig #1 recently completed two holes, TUDDH496 and TUDDH497, both north-oriented, at the western extremity of the Tuvatu West lode network in an area underlain by a profound controlled source audio-magnetotelluric ("CSAMT") resistivity gradient thought to be a major, deep-rooted structural zone that may have allowed mineralizing fluids to ascend near surface. Hole TUDDH496, inclined at -55 degrees, encountered numerous mineralized intervals between 72.10 and 312.66 m (see Table 2), the most significant of which include 0.73 m grading 6.86 g/t Au beginning at 267.20 m and 1.8 m grading 6.41 g/t Au. Hole TUDDH497, drilled from the same pad at a somewhat steeper inclination of -62 degrees, similarly encountered numerous mineralized intervals between 31.00 and 417.60 m, the most significant of which include 3.00 m grading 6.19 g/t Au beginning at 304.50 m and 1.27 m grading 4.41 g/t Au beginning at 357.63 m. Given the broad distribution of numerous mineralized structures in these holes, Lion One believes these intercepts are a high level expression of a deeper gold system underlying this area. Further drilling is needed at a deeper level, perhaps 200 meters vertically below these intercepts to determine how these multiple mineralized structures might come together into a feeder zone.
- Rig #1 has recently been moved to the pad on which deep hole TUDDH495 is situated. The original plan was to re-enter this HQ-sized drill hole with smaller NQ-sized drill pipe and extend the hole



through the target area underneath the Tuvatu lode system. Upon investigating the status of this hole, it was recognized that the upper portion had collapsed, likely a result of wet season torrential rains coursing through near-surface fractured zones. Therefore, a new hole has been collared at a slightly different azimuth and will be drilled through the target zone. The bottom of hole TUDDH495 displayed promising zones of alteration and veining at its very end, possibly an indication of proximity to mineralized lodes.

- Diamond drill rig #2 recently commenced drilling new targets within the Navilawa tenement. Biliwi, where high-grade samples were collected early in 2020, is the first target to be tested in this tenement. Depending on awaited results from newly discovered lodes at Banana Creek discussed above, this rig may be shifted to that area very soon.
- A third diamond rig recently purchased by the Company is currently in transit from South Korea. Arrival of this rig is expected in a few weeks at which point it will join rig #1 in undertaking the Tuvatu step-out and feeder test program.

“Crews in Fiji are finding new outcropping lodes daily at Banana Creek and surrounding areas as they open up roadcuts and trenches,” commented Quinton Hennigh, technical advisor to Lion One. “Many of these are generating high-grade assays and appear similar to gold lodes seen at Tuvatu nearly 3 km to the southwest. We are now seeing a steady stream of assays come in from these new areas and we expect many more over coming months. Drill targets are quickly emerging at Navilawa. Two holes at Tuvatu West appear to have encountered high level splay structures, possibly above a deeper feeder structure. We plan more drilling at a deeper level in this area later this year. Meanwhile our Tuvatu step-out and feeder drill program continues. This is shaping up to be a busy, exciting year.”

Table 1: Gold results from recent rock chip Bench sampling in Navilawa Tenement area

Bench number	Coordinates		From	To	Interval	Au (g/t)	Prospect
Bench 1716	3922769.04	1876793.42	0.85	1.75	0.90	6.26	Kingston
			1.50	1.75	0.25	11.69	
Bench 1737	3922706.03	1877071.73	2.80	3.80	1.00	1.36	Central Ridge
			4.30	4.90	0.60	7.53	
			4.90	5.90	1.00	1.14	
			6.90	7.40	0.50	2.55	
Bench 1741	3922707.56	1877030.37	0.61	0.82	0.21	5.17	Kingston
			1.20	1.32	0.12	6.30	
			1.55	1.75	0.20	8.92	
Bench 1866	3923325.00	1878650.00	0.70	1.30	0.60	39.74	Banana Creek
Bench 1867	3923328.00	1878645.00	0.70	1.40	0.70	1.69	Banana Creek
			2.60	3.50	0.90	5.37	
Bench 1886	3923424.00	1877539.00	1.50	2.40	0.90	5.45	ObaRidge/BananaCk access
			2.60	3.10	0.50	1.55	
Bench 1887	3923424.00	1877555.00	2.30	2.76	0.46	15.37	ObaRidge/BananaCk access



Bench 1888	3923414.13	1878509.29	1.60	5.30	3.70	3.96	ObaRidge/BananaCk access
incl			2.80	3.50	0.70	10.82	
and			4.80	5.30	0.50	8.69	
Bench 1897	3923433.47	1878602.21	6.50	7.00	0.50	1.42	ObaRidge/BananaCk access
			7.00	7.30	0.30	4.83	
Bench 1908	3923332.13	1878663.02	0.00	3.97	3.97	8.66	ObaRidge/BananaCk access
incl			1.30	1.70	0.40	12.71	
Bench 1909	3923327.76	1878660.28	0.00	1.40	1.40	6.75	Republic Ridge
incl	3923327.76	1878660.28	0.70	1.40	0.70	11.58	
Bench 1934	3923364.94	1878793.60	0.55	1.35	0.80	31.22	Vunilolo

Although some samples from hole TUDDH497 have yet to be returned, results from holes TUDDH496 and TUDDH497 received to date include:

Table 2: Drilling Results: TUDDH 496 & 497
(true widths still to be determined because of limited drilling in the area and depth below existing drilling makes interpretation difficult at this stage of exploration)

Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)
TUDDH496	72.10	72.60	0.5	1.12
	123.00	123.20	0.2	4.78
	194.50	195.90	1.4	2.31
	196.90	197.70	0.8	1.87
	233.00	233.90	0.9	1.59
	267.20	267.93	0.73	6.86
Inc.	267.20	267.65	0.45	10.04
	272.60	273.40	0.8	1.08
	276.52	277.60	1.08	2.50
	288.25	288.45	0.2	1.88
	291.00	291.40	0.4	8.08
	293.85	295.65	1.8	6.41
Inc.	293.85	294.15	0.3	22.76
and	295.37	295.65	0.28	16.13
	305.90	306.50	0.6	7.75
	312.45	313.32	0.87	1.61
Inc.	312.45	312.66	0.21	3.92
TUDDH497	31.00	31.50	0.50	2.61
	135.80	136.50	0.70	1.33
	279.70	280.00	0.30	2.07



	284.50	285.00	0.50	1.34
	304.50	307.50	3.00	6.19
Inc.	306.50	307.00	0.50	13.53
	308.50	309.50	1.00	1.80
	336.13	337.94	1.81	2.04
	357.63	358.90	1.27	4.41
	374.55	374.86	0.31	12.82
	391.77	392.22	0.45	1.80
	408.75	409.05	0.30	1.45
	416.60	417.60	1.00	1.24
	429.90	430.20	0.30	4.54
	452.80	453.10	0.30	8.94
	473.80	474.10	0.30	1.34

Table 3: Drill hole logistics of the holes in the current diamond drilling program. Note, TUDDH494 and 495 were terminated prior to target depths but will be followed up with TUDDH500

Hole No	coordinates		RL	depth (m)	dip	azimuth TN
	N	E				
TUDDH493	3920704.98	1876221.00	225.50	536.90	-55.0	97.00
TUDDH494	3920704.98	1876220.40	225.50	748.60	-67.0	97.00
TUDDH495	3920667.00	1876756.00	306.00	768.70	-75.0	240.00
TUDDH496	3920506.34	1875857.41	274.42	696.00	-57.0	61.00
TUDDH497	3920506.00	1875857.00	274.42	869.4	-63.0	61.00

Maps showing drill hole locations are available at www.liononemetals.com



Figure 1: Current benching from Banana Creek prospect, SPL 1512, exposing intensely altered mineralised structures with sulphides rich veins and visible specks of bornite with magnesium oxide. Note that 5g/t Au was sampled from this area prior to benching.



Figure 2: Highly silicified veins in the vicinity of Banana Creek. This exposed Iliesa Vein contains gold and visible galena and sphalerite plus vuggy texture with other sulphides.



Figure 3: Exposed structure from recent benching at Banana Creek prospect. Lodes intersected are the same orientation as the Tuvatu UR lodes but dipping steeply to the west. Structure consist of intense alteration including quartz with sulphides rich veins and visible bornite.

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”).

Samples are analysed at the Company’s own geochemical laboratory in Fiji, whilst duplicates of all results greater than 0.5g/t Au are sent to ALS laboratories in Australia. All samples are pulverised to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish (ALS code Au-AA26). Multielement results are determined by ICP-OES in the Lion One laboratory. Samples which have returned grades greater than 10g/t Au by Au-AA26 have been reanalysed by gravimetric method (ALS code Au-GRA22). Check results are analysed by ALS Townsville, Queensland, Australia and include Au-AA26, and also Au-GRA22 where applicable.

About Tuvatu

The Tuvatu gold deposit is located 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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