



Lion One Exercises Acceleration Right for \$1.20 Warrants Issued on December 6, 2019

North Vancouver, BC, August 25, 2020 - **Lion One Metals Limited** (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") announces that it has elected to accelerate the expiry date of the outstanding common share purchase warrants (the "**Warrants**") originally issued by the Company as part of its private placement of units which closed on December 6, 2019 (refer to press release dated December 6, 2019). Each Warrant entitles the holder to purchase one additional common share of the Company for an exercise price of \$1.20.

Pursuant to the terms of the Warrants, the Company can accelerate the expiry date of the Warrants if the closing price of the Company's common shares listed on the TSX Venture Exchange remain higher than \$1.65 for 20 consecutive trading days. As of the close of market on August 24, 2020, the Company's common shares have closed at a price higher than \$1.65 for 20 consecutive trading days. As a result, the Company has exercised the acceleration right relating to the Warrants.

The expiry date of the outstanding Warrants is being accelerated to 4:00 p.m. (Vancouver time) on Wednesday, October 7, 2020 (the "**Accelerated Expiry Time**"). Any Warrants remaining unexercised after the Accelerated Expiry Time will be cancelled and will thereafter be of no force or effect.

In addition to issuing an Acceleration Notice by way of this press release, Lion One will mail notice of the exercise of the acceleration right to each of the holders of the outstanding Warrants at the holder's address shown on the applicable Warrant certificates.

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.

For further information

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

Cautionary Note Regarding Forward-Looking Statements

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One's current beliefs and is based on information currently available to Lion One and on assumptions Lion One believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of

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Lion One, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Lion One has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One does not undertake to update any forward-looking information, except in accordance with applicable securities laws.