

WALTER H. BERUKOFF
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NEWS RELEASE

February 22, 2016 – Walter H. Berukoff announces the acquisition of an additional 1,208,000 common shares of Lion One Metals Limited (“**Lion One**”). These common shares represent approximately 2% of Lion One’s issued and outstanding common shares. As a result of the acquisition, Mr. Berukoff now has control and direction over an aggregate of 20,445,772 common shares of Lion One, representing approximately 34% of Lion One’s 60,175,608 issued and outstanding common shares.

The common shares of Lion One are listed in Canada on the TSX Venture Exchange and trade under the trading symbol “LIO”. The common shares have been acquired for investment purposes. Mr. Berukoff may acquire, directly or indirectly, additional common shares in Lion One.

This press release is being disseminated as required by National Instrument 62-103, *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* in connection with the filing of an early warning report (the "**Early Warning Report**"). An Early Warning Report with respect to these acquisitions will be filed on the System for Electronic Document Analysis and Review (SEDAR) website under Lion One’s profile and can be viewed at www.sedar.com.