



LION ONE RECEIVES PROCEEDS OF \$17.25 MILLION FROM FULL EXERCISE OF \$1.20 DEC. 2019 WARRANTS

North Vancouver, B.C., October 13, 2020 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to report that shareholders have exercised a total of 14,375,000 warrants representing 100% of the \$1.20 warrants issued in connection with its \$11.5 million December 2019 private placement (refer to Dec. 6, 2019 press release) for gross proceeds of approximately \$17.25 million.

During and subsequent to the three month period ended September 30, 2020, the Company also received additional proceeds of \$401,500 from the exercise of 501,875 broker units priced at \$0.80 issued in connection with the December 2019 private placement, and \$430,500 from the exercise of 358,750 of the underlying compensation warrants priced at \$1.20. A total of 137,500 stock options were also exercised during this period at prices of \$0.75 and \$1.00 for proceeds of \$121,875. Total proceeds from the exercise of all warrants and stock options during this period were approximately \$18.2 million, for total working capital of \$66 million.

Lion One CEO Walter Berukoff commented "This strong cash position will enable us to continue our aggressive drilling and development work at the high grade Tuvatu Alkaline Gold Project in Fiji, where recent drilling returned 55.43 g/t gold over 12.7m from TUDDH 500, with continued exploration in the wider surrounding Navilawa Caldera."

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

For further information

Contact Investor Relations

Toll Free (North America) Tel: 1-855-805-1250

Email: info@liononemetals.com

Web: www.liononemetals.com

Leo Karabelas

Focus Communications Inc.

Tel: 416-543-3120

Email: info@fcir.ca

Web: www.focusir.ca



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This press release may contain statements that may be deemed to be "forward-looking statements" 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 Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. 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 Metals Limited 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 stage development of Lion One Metals Limited, 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 Metals Limited 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 Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.