



LION ONE REPORTS FIRST RESULTS OF 2019 DRILLING FROM TUVATU GOLD PROJECT IN FIJI

June 27, 2019. Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) is pleased to announce results from the first six diamond drill holes from its 2019 exploration program at its 100% owned and fully permitted high grade Tuvatu Gold Project in Fiji. Notable results include:

TUDDH480	3.21 m of 12.98 g/t Au
including	0.38 m of 91.00 g/t Au
	0.95 m of 15.79 g/t Au
including	0.26 m of 50.20 g/t Au
TUDDH481	0.85 m of 24.34 g/t Au
including	0.35 m of 57.50 g/t Au
TUDDH484	19.15 m of 8.07 g/t Au
including	8.55 m of 10.51 g/t Au
	5.25 m of 12.22 g/t Au

Please refer to the table below for a summary of the most significant results.

Drilling has focused on areas in the northern parts of the Tuvatu resource area targeting extensions of the H and T lodes. These lodes occur along a northwest-trending corridor of intense potassium alteration in which spongy textured feldspar and coarse biotite have replaced the host monzonite. The porous nature of this alteration allowed later gold-rich fluids to permeate this corridor producing what has only recently been recognized as a new, potentially important style of mineralization at Tuvatu. The long interval of continuous gold mineralization seen in hole TUDDH484, 19.15 m of 8.07 g/t Au, is one of the longest intervals of gold mineralization encountered to date at Tuvatu. These promising results indicate more exploration is needed to further test for extensions of this style of mineralization beyond the resource area.

Additional lodes, including notable low-angle SKL lodes, were also encountered in drilling. An intercept across lode SKL3 in hole TUDDH480 encountered 3.21 m of 12.98 g/t Au including 0.38 m of 91.00 g/t Au. SKL lodes appear to serve as linking structures that provided conduits for gold-rich fluids to access high angle structures during the time of gold deposition. Their importance is increasingly being recognized in the Tuvatu lode system.

Further results from the bottom half of TUDDH484 are awaited. Diamond drilling is continuing.

Lion One recently purchased the drilling assets of Fijian-based company Geodrill which has provided the Company with two diamond drills, one for surface drilling and one for underground. Operating these drills “in-house” has enabled Lion One to significantly reduce drilling costs, a huge benefit to the Company’s ability to implement cost-effective exploration. Lion One plans to continue drilling through 2019, starting initially with near-resource drilling then testing new targets generated by the Company’s current greenfield exploration campaign later in 2019 and 2020.



Navilawa Caldera Exploration

The Company has commenced its 2019 Navilawa caldera exploration program (*please refer to the Company's news release dated April 8, 2019 for further details*). Lion One controls the entire Navilawa caldera, a 7-km diameter alkaline gold system of which the Company's Tuvatu high-grade vein deposit is a small part. To better understand the extent and distribution of gold mineralization within the caldera, initial exploration work includes specialized stream sediment sampling using a technique called bulk leach extractable gold ("BLEG") over the entire concession area. Navilawa is an ideal place for BLEG sampling given that gold predominantly occurs as fine grains within small fractures that, when weathered, should yield appreciable fine Au that generates a strong analytic response.

Lion One's Fijian crew was recently fully trained in BLEG sample collection, and field sampling has commenced in the southern half of the caldera (*Figures 1 and 2*). Approximately 80 total sample sites have been planned covering most of Lion One's concessions. Sampling is expected to take a couple months, and initial results from the southern half of the caldera are expected back in July at which point the Company will present data to the market.

"Our first 2019 drilling has returned strong results," commented Dr. Quinton Hennigh, technical advisor to Lion One. "The northwest-trending H-T corridor appears to have potential to host a significant new style of gold mineralization at Tuvatu. Further drilling is needed to chase this intriguing mineralization further along strike. In addition to drilling, our BLEG program is well underway. We eagerly await first results from the southern half of the Navilawa caldera. This is an important first step in expanding our understanding of the exploration potential at Tuvatu."

Qualified Person

Stephen Mann, P. Geo, is the qualified person pursuant to National Instrument 43-101 responsible for the technical information in this release. Mr. Mann is a certified professional geologist and member of the Australian Institute of Mining and Metallurgy (AusIMM) with over 30 years' experience in gold and uranium exploration throughout Australasia. Mr. Mann is not independent as he is Managing Director of Lion One and a shareholder of the Company. Mr. Mann is satisfied that the results are verified based on an inspection of the core, a review of the sampling procedures, the credentials of the professionals completing the work, and is familiar with the style and continuity of mineralization.

Quality Assurance and Control

The samples are transported by courier in security-sealed bags to the facilities of ALS Chemex in Townsville, Australia, for sample preparation and gold analysis by fire assay and multi-element inductively coupled plasma mass spectrometry (ICP). Apart from the routine ALS standards and duplicates, Lion One includes regular standards, blanks, and duplicates with every batch of samples submitted. All standards are internationally certified. The 2019 exploration program has been performed under the supervision of Lion One Managing Director Stephen Mann, P. Geo, who has prepared, reviewed, and approved the technical content of this release.

Figure 1: Lion One's Fijian crew training to collect BLEG samples



Figure 2: Lion One's Fijian crew training in method of BLEG sample treatment.



Table 1: Most Significant Diamond drill results: TUDDH479 to TUDDH484

Drill Hole	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Zone
TUDDH479	8	10.5	2.5	1.40	4.23	T1
<i>incl</i>	10	10.5	0.5		11.35	T1
TUDDH480	49.43	52.64	3.21	3.00	12.98	SKL3
<i>incl</i>	51.55	51.93	0.38		91.00	SKL3
	55.75	56.7	0.95	0.50	15.79	GRF1
<i>incl</i>	55.75	56.01	0.26		50.20	GRF1
	65.7	66.65	0.95	0.50	3.44	GRF2
	79.93	81.05	1.12	1.05	3.88	SKL6
	100.60	101.76	1.16	1.08	6.67	SKL8
<i>incl</i>	100.60	100.80	0.2		33.50	SKL8
TUDDH481	30.00	45.05	15.05	4.10	2.94	H1
<i>incl</i>	30.00	30.85	0.85		24.34	H1
<i>incl</i>	30.00	30.35	0.35		57.50	H1
<i>incl</i>	35.50	37.58	2.08		6.08	H1
<i>incl</i>	36.53	36.85	0.32		31.20	H1
<i>incl</i>	44.20	45.05	0.85		7.63	H1
	50.60	58.00	7.4	2.00	3.29	W1H/W
<i>incl</i>	50.60	51.00	0.4		26.50	W1H/W
	70.40	72.35	1.95	0.50	4.26	H2
<i>incl</i>	72.05	72.35	0.3		18.65	H2
TUDDH482	9.00	15.80	6.8	3.40	2.52	H1
<i>incl</i>	11.50	12.65	1.15		5.13	H1
	25.00	29.95	4.95	2.50	1.64	H2
<i>incl</i>	25.00	25.60	0.6		5.97	H2
TUDDH483	72.90	77.70	4.8	2.30	2.11	H2
<i>incl</i>	75.70	77.70	2		3.75	H2
<i>incl</i>	77.35	77.70	0.35		11.85	H2
TUDDH484	53.70	54.75	1.05	0.40	37.48	GFR2
	58.55	77.70	19.15	4.80	8.07	T1
<i>incl</i>	58.55	67.10	8.55		10.51	T1
<i>incl</i>	72.45	77.70	5.25		12.22	T1
	83.70	88.17	4.47	1.60	6.37	West HW



Table 2: Diamond Drill Hole Logistics (TUDDH479 to TUDDH484)
(difference between TN and MN is 12°)

Hole No	Coordinates		RL	Depth (m)	Dip	Azimuth (TN)
	N	E				
TUDDH479	3921001.996	1876436.44	223.71	152.60	-58.40	92.70
TUDDH480	3920865.008	1876426.03	218.55	173.70	-58.05	117.49
TUDDH481	3921047.38	1876430.33	198.50	200.50	-49.18	149.93
TUDDH482	3921046.303	1876423.45	198.98	104.50	-49.15	169.28
TUDDH483	3920982.219	1876463.37	231.34	77.70	-59.53	331.87
TUDDH484	3920981.455	1876461.42	231.29	218.70	-53.34	329.34

About Lion One Metals Limited

Lion One's flagship asset is Tuvatu, its 100% owned and fully permitted underground 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 in the adjoining 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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