



LION ONE INTERSECTS 13.12 G/T GOLD OVER 3.60M FROM SECOND “TUVATU DEEPS” DRILL HOLE, ESCALATES DRILLING PROGRAM

North Vancouver, B.C., January 22th 2020. Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“Lion One” or the “Company”) is pleased to announce the results of the first part of the second diamond drill hole completed into the “Tuvatu Deeps” area at the Company’s 100% owned and fully permitted Tuvatu Alkaline Gold Project in Fiji. The Company previously announced (*December 18th, 2019*) the results of the first “Tuvatu Deeps” drill hole, TUDDH493.

Highlights

- **The second diamond drill hole, TUDDH494, into “Tuvatu Deeps” is still in progress and currently at a depth of 700m**
- **Results received for the first half of the hole drilled to date include:**
 - **1.47m @ 1.45 g/t Au from 157.15m from Murau 1 lode**
 - **3.60m @ 13.12 g/t Au from 188.80m from Murau 2 lode**
- **Lion One to escalate the drilling program by moving to double shifting its own drill rig and review options for mobilising further drill rigs to the property**

The second diamond drill hole (TUDDH494) of the planned program of deep holes into the “Tuvatu Deeps” is currently at a depth of 700m and is continuing to approximately 1000m. Drilling has been slowed by the Christmas and New Year holiday period, and the commencement of the wet season.

Results have been received from the first 400m of drilling with one significant intersection having been returned. The first diamond drill hole (TUDDH493) of the program was completed to a downhole depth of 536.90 meters late in 2019. Both TUDDH494 and the previously drilled TUDDH493 targeted the east-west striking Murau 2 lode in addition to the downdip extensions on the two main mineralised north-south structures at Tuvatu, namely the URW1 and the UR2 lodes. TUDDH494 was collared with a dip of 67° degrees and an azimuth of 097° TN.

As can be seen in Figure 1 below, Tuvatu itself sits in the only area of systematic drilling in the entire 7km strike of the most highly prospective host rock within this significantly mineralised volcanic centre. Drilling to date indicates the mineralisation is open at depth, and mapping, geochemical sampling, and geophysics highlight the fact that this prospective zone is strongly mineralised along its entire 7km strike length. Figure 2 below shows a cross section including the previous drill hole, TUDDH493, and the current hole, TUDDH494. TUDDH494 is still in progress and results have been received for the first 400m of drilling.

Results to date from TUDDH494 are included in the table below.



From (m)	To (m)	Interval (m)	True Width (m)	Intersection (g/t Au)	Lode
157.15	158.62	1.47	0.9	1.45	Murau1
188.80	192.40	3.60	2.2	13.12	Murau 2
including					
189.90	190.51	0.61	0.37	64.24	

As with the intersection of 105g/t Au in TUDDH493, the **3.60m interval grading 13.12 g/t Au** beginning at 188.80 m down hole (true width estimated to be 2.2 m) in this hole TUDDH494 is interpreted to be part of the east west striking Murau 2 lode and clearly demonstrates that hydrothermal fluids are capable of depositing high-grade mineralization were active in this part of the Tuvatu system. This intercept shows this lode is open at depth where it might link up with a feeder structure.

In an effort to escalate the speed of drilling at Tuvatu, Lion One is planning to double shift its drill rig from the single shift currently in place. Additionally, the Company is in discussions with several external drilling contractors regarding access to further drill rigs for the project.

The Tuvatu Deeps program comprises a number of deep diamond drill holes targeting downdip extensions of the Tuvatu resource from 500m to 1,000m depths. The program is also designed to test the geological model for a deep, high grade alkaline gold system associated with the interpreted magma chamber of the Navilawa Caldera. The Company currently utilizes its own diamond drill rig.

Samples are analysed at the Company's own geochemical laboratory in Fiji, whilst duplicates are sent to ALS laboratories in Australia for check analysis and quality control. All samples are pulverised to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish (by Lion One and ALS [code Au-AA26]). Samples returning grades greater than 10g/t Au by Lion One and ALS are routinely reanalysed by gravimetric method (ALS code Au-GRA22). All samples are also routinely analysed for a range of additional elements using ICP-OES. The Lion One laboratory is not internationally certified, but the Company is anticipating certification in the next 12 to 18 months.

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).

About Tuvatu

The Tuvatu gold deposit is located in 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.

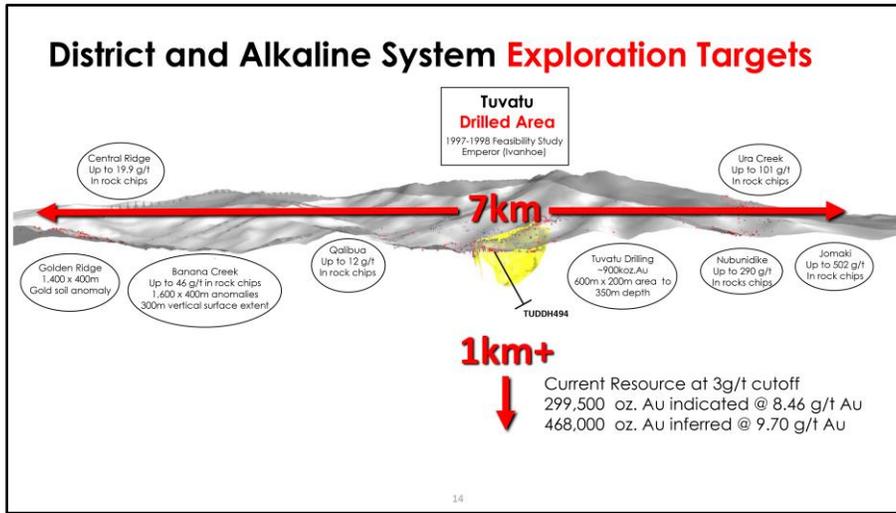


Figure 1: Location of TUDDH 494 below Tuvatu resource in relation to entire Navilawa Caldera

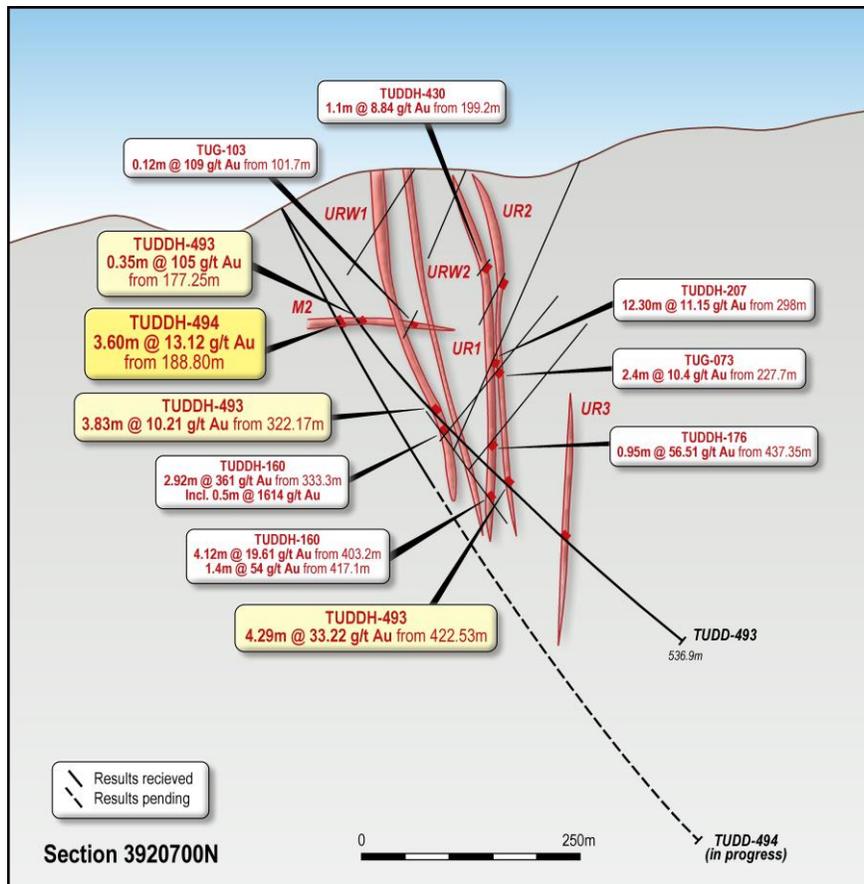


Figure 2: Section 3920700N highlighting TUDDH493 and current drill hole TUDDH494



About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvalu 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 Tuvalu 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

"Stephen Mann"

Managing Director

For further information

Contact Investor Relations

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

Email: info@liononemetals.com

Website: www.liononemetals.com

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