LION ONE TO RETEST HIGH GRADE FEEDER WITH A WEDGE HOLE; RECEIVES GRAVIMETRIC ASSAYS FOR HIGH GRADE ZONE

North Vancouver, B.C., August 17, 2020 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) **("Lion One" or the "Company")** is pleased to announce that it has completed diamond drill hole TUDDH500 to a depth of 863.4m and has now commenced drilling a daughter wedge hole beginning at approximately 400m depth to retest the newly discovered high-grade feeder (*please refer to a company news release dated July 24, 2020*). The Company has also received gravimetric fire assay results for the entirety of the high-grade feeder zone.

Highlights:

- Gravimetric fire assay results from both high-grade intervals encountered between down hole depths of 558.0 and 583.4m display significant increases in grade over initial fire assay-atomic absorption ("AA") results (*please see table below*). Gravimetric results include **2.0m grading 46.70g/t Au** starting at 558.0m followed by **12.7m grading 55.43g/t Au starting at 571.0m**. The latter interval includes a sub-interval of **4.7m grading 120.16g/t Au** with an exceptionally high-grade core of **0.9m grading 582.33g/t Au**. Samples from these zones have been shipped to ALS Chemex in Australia for screen metallic assay, the results of which are expected back in a few weeks.

TUDDH500	From (m)	To (m)	Drilled Interval (m)	Original Au assays* (g/t)	All gravimetric Au assays** (g/t)
	558.0	**560.0**	**2.0**	**35.28**	**46.70**
incl	**559.0**	**559.5**	**0.5**	**105.00**	**144.00**
	571.0	**583.7**	**12.7**	**46.14**	**55.43**
incl	**579.0**	**583.7**	**4.7**	**120.16**	**144.81**
incl	**582.8**	**583.7**	**0.9**	**506.40**	**582.33**
incl	**582.8**	**583.1**	**0.3**	**1310.00**	**1400.00**
and	**583.1**	**583.4**	**0.3**	**130.50**	**203.00**

* Original assays primarily fire assay with an AA finish

** New assays entirely fire assay with a gravimetric finish

(True widths of these intercepts are not determined. No previous drilling has been undertaken in this area below the known deposit thus making interpretation difficult at this stage of exploration.)

Hole TUDDH500 was completed to a final depth of 863.4m at which point, it had passed through the entirety of the targeted controlled source audio-magnetotelluric ("CSAMT") gradient that appears to highlight the location of the feeder zone. Multiple intervals of typical Tuvatu-style lode

306-267 West Esplanade, North Vancouver, BC, V7M 1A5
Tel: 604-998-1250 **fax:** 604-998-1253 **NA toll-free:** 1-855-805-1250
email: info (@) lionone metals.com **web:** www.lionone metals.com

mineralization and associated alteration were noted during geologic logging of this hole. Remaining core has been split and is being assayed.

- Lion One believes that the reason the feeder zone was encountered higher than anticipated in hole TUDDH500 is because the new interpretation puts the top of the hole in the footwall of the structure that hosts the high-grade feeder. After it passed through the feeder, the hole then encountered multiple Tuvatu lodes that apparently occupy splay structures residing in the hanging wall of the feeder structure. Also, initial structural orientation data gathered from the feeder zone suggests it may have a more northeast orientation making it oblique to the Tuvatu lodes, most of which have a more north-south orientation.
- Lion One made the decision that further information is needed about the orientation of the high-grade feeder zone so that future drill holes can be better planned. To get immediate data input, a daughter wedge hole is now being drilled from TUDDH500 beginning at approximately 400m depth. A wedge hole is drilled by setting a steel wedge inside the mother hole thus deflecting the drill bit outward into the wall of the hole. In this case, Lion One expects the daughter wedge hole to pass through the high-grade zone within a few meters of the mother hole providing enough separation to get valuable information about the true orientation of this important zone.

"It is not uncommon to see gravimetric fire assay results return higher values than fire assay-AA finish, especially when dealing with very high-grade mineralization such as that encountered in our newly discovered feeder zone," commented Dr. Quinton Hennigh, technical advisor to Lion One. "We are now forming an understanding of why we encountered the feeder zone somewhat higher than expected. It appears we started the hole in the footwall of this structure. Therefore, we encountered it first, and then proceeded to encounter multiple Tuvatu lodes in the hanging wall as the hole continued on the other side. Exploration in new parts of big gold systems such as this can lead to paradigm shifts resulting in fundamental shifts in thinking. To better test this new hypothesis, we have begun a daughter wedge hole off TUDDH500 that should pass through the high-grade feeder a few meters away and provide additional information about the orientation of this important zone."

Hole TUDDH500 Specifications

Hole No	coordinates		RL	depth (m)	dip	azimuth
	N	E	(m)	target		(TN)
TUDDH500	3920669.81	1876756.25	282.36	1000	-75	247

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rig, using PQ, HQ and ultimately NQ sized drill core rods. Drill core is logged by Company geologists and then is sawn in half and sampled by Lion One staff.

Samples are analyzed at the Company's own geochemical laboratory in Fiji, whilst pulp duplicates of samples with results >0.5g/t Au are sent to ALS Global Laboratories in Australia for check assay determinations. Intervals reported here have been sent to ALS Global Laboratories for screen metallic assay. All samples are pulverized to 80% passing through 75 microns. Original gold analysis was carried out using fire assay with an AA finish. A second round of assaying was completed utilizing fire assay with

a gravimetric method. The fire assay-gravimetric method generates a physical bead of gold that is weighed. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples sent to ALS Townsville, Queensland, Australia are analyzed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyze for 33 pathfinder elements are analyzed by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. (method ME-ICP61).

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 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.

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
Website: www.liononemetals.com

Leo Karabelas
Focus Communications Inc.
416-543-3120
info@fcir.ca
www.focusir.ca

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

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.

306-267 West Esplanade, North Vancouver, BC, V7M 1A5
Tel: 604-998-1250 **fax:** 604-998-1253 **NA toll-free:** 1-855-805-1250
email: info (@) lionONEmetals.com **web:** www.lionONEmetals.com